

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM**

ADOPTED BUDGET

FISCAL YEAR 2019-2020



City of Orem
56 North State Street
Orem, Utah 84057
www.orem.org

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2019-2020

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**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET**

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REDEVELOPMENT AGENCY FUND

The Redevelopment Agency of the City of Orem (RDA) is a separate legal entity from the City of Orem that has the statutory ability to provide redevelopment services within the City. These redevelopment services include improving, rehabilitating, and redeveloping areas within the City. The City Council acts as the governing authority for the Redevelopment Agency.

REVENUES

Revenues for the Redevelopment Agency Fund are primarily derived from property taxes collected by Utah County and remitted to the City.

REVENUE DESCRIPTION	ACTUAL FY '16-'17	ACTUAL FY '17-'18	ESTIMATED ACTUAL FY '18-'19	ADOPTED BUDGET FY '19-'20
Tax Increment - Project Area #85-01	\$ 2,047	\$ 2,428	\$ -	\$ -
Haircut - Project Area #85-01	375,645	321,026	233,278	230,000
Tax Increment - Project Area #85-02	-	-	-	-
Haircut - Project Area #85-02	177,211	170,103	170,116	170,000
Tax Increment - Project Area #85-03A	35,136	-	-	-
Tax Increment - Project Area #85-03B	-	-	-	-
Haircut - Project Area #85-03A	218,802	208,257	236,136	205,000
Haircut - Project Area #85-03B	324,982	285,129	332,920	320,000
Tax Increment - Project Area #85-04	8,155	-	-	-
Haircut - Project Area #85-04	118,209	83,934	119,301	85,000
Tax Increment - Project Area #87-10	-	-	-	-
Haircut - Project Area #87-10	161,631	154,785	161,507	150,000
Tax Increment - Project Area #90-08	183,650	184,898	215,276	215,000
Haircut - Project Area #90-08	32,387	31,994	37,151	35,000
Tax Increment - University Place CDA	-	-	894,777	1,000,000
Interest Earnings	86,501	104,439	105,000	-
Rental / Lease Revenue	94,760	107,800	107,800	-
FUND TOTALS	\$ 1,819,116	\$ 1,654,793	\$ 2,613,262	\$ 2,410,000

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2019-2020

REDEVELOPMENT AGENCY FUND

BUDGET SUMMARY

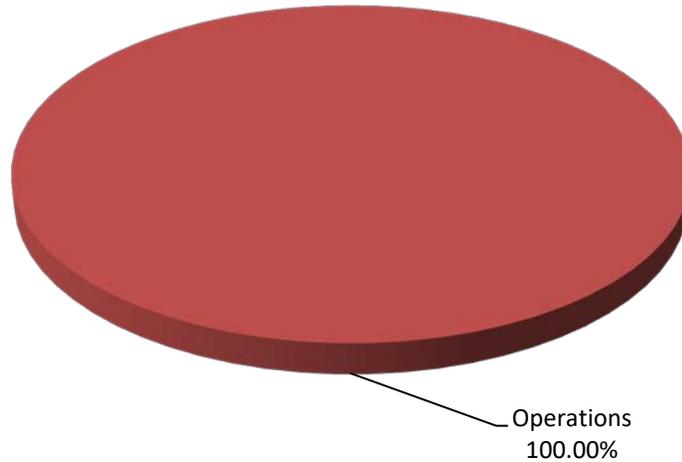
REDEVELOPMENT AGENCY FUND

FY 2019 - 2020

	<u>PERSONNEL</u>	<u>OPERATIONS</u>	<u>CAPITAL</u>	<u>TOTAL</u>
Project Area #85-01	\$ -	255,000	\$ -	\$ 255,000
Project Area #85-02	-	147,336	-	147,336
Project Area #85-03A	-	107,664	-	107,664
Project Area #85-03B	-	460,000	-	460,000
Project Area #85-04	-	80,000	-	80,000
Project Area #87-10	-	150,000	-	150,000
Project Area #90-08	-	210,000	-	210,000
University Place CDA	-	1,000,000	-	1,000,000
TOTALS	\$ -	\$ 2,410,000	\$ -	\$ 2,410,000

REDEVELOPMENT AGENCY FUND

Expenditures by Category



**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2019-2020

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-01

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002. This area no longer has any remaining active project participation agreements.

This project area's normal tax increment expired in calendar year 2014 and its additional tax increment (haircut) expires in calendar year 2021.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
Participation Agreement 85-c-002-001	\$ 1,945	\$ 2,307	\$ 49,556	\$ -
Professional & Technical Services	-	-	-	-
Fiber Optics Conduit Project	-	-	46,528	-
Contributions to Other Funds	330,645	321,000	274,390	255,000
PROJECT AREA TOTALS	<u>\$ 332,590</u>	<u>\$ 323,307</u>	<u>\$ 370,474</u>	<u>\$ 255,000</u>

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Project 85-01: Orem Business Park

Date Created:	March 26, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1990-91
Calendar Year Ending December 31, 2018 Taxable Value:	\$148,610,615
Base Year Taxable Value:	\$1,472,221
Marginal Value:	\$147,138,394
Calendar Year Beginning January 1, 2020 Increment Percentage:	Normal Increment Expired



Non-educational “Additional Tax Increment” Budgeted
(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2019:	\$230,000
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Use: Debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019:	\$0
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**REDEVELOPMENT AGENCY
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FISCAL YEAR 2019-2020

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-02

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

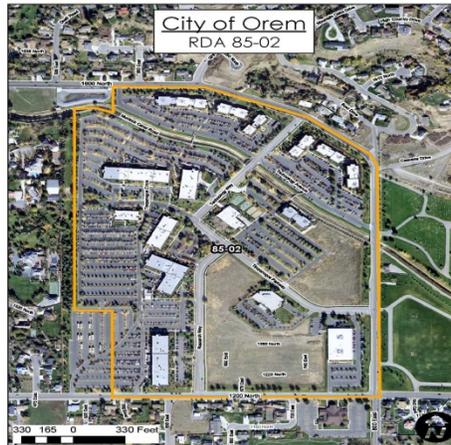
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
Professional & Technical Services	\$ 6,500	\$ -	\$ -	\$ -
Fiber Optics Conduit Project	-	-	126,512	-
Contributions to Other Funds	142,211	170,000	165,000	147,336
PROJECT AREA TOTALS	<u>\$ 148,711</u>	<u>\$ 170,000</u>	<u>\$ 291,512</u>	<u>\$ 147,336</u>

**REDEVELOPMENT AGENCY
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Project 85-02: Timpanogos Research and Technology Park

Date Created:	May 14, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2018 Taxable Value:	\$77,930,623
Base Year Taxable Value:	\$7,333,972
Marginal Value:	\$70,596,651
Calendar Year Beginning January 1, 2020 Increment Percentage:	Normal Increment Expired



Non-educational “Additional Tax Increment” Budgeted

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2019:	\$170,000
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Use: Debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019:	\$0
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**REDEVELOPMENT AGENCY
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REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-03A

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
Professional & Technical Services	\$ 26,000	\$ 1,111	\$ 7,706	\$ -
Participation Agreement - Orem Mazda	72,154	61,833	-	-
Participation Agreement - Ken Garff	1,000,000	-	-	-
Property Purchases	1,530,778	-	-	-
Street Lighting	-	-	84,100	-
Future Projects	-	-	-	107,664
Contributions to Other Funds	-	-	-	-
PROJECT AREA TOTALS	<u>\$ 2,628,932</u>	<u>\$ 62,944</u>	<u>\$ 91,806</u>	<u>\$ 107,664</u>

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Project 85-03A: 1300 South, 200 East to 800 East (Various Properties)

Date Created:	December 3, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2018 Taxable Value:	\$130,582,491
Base Year Taxable Value:	\$30,552,708
Marginal Value:	\$100,029,783
Calendar Year Beginning January 1, 2020 Increment Percentage:	Normal Increment Expired



Non-educational “Additional Tax Increment” Budgeted

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2019: \$205,000

Use: Debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019: \$0

**REDEVELOPMENT AGENCY
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REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-03B

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

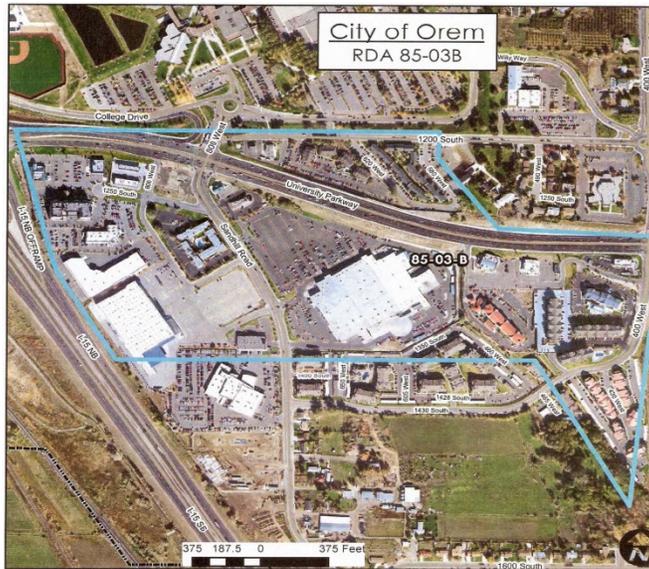
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
Professional & Technical Services	\$ 36,400	\$ 12,500	\$ 12,500	\$ -
Participation Agreement - B. Brown Toyota	-	659,500	-	-
Future Projects	-	-	-	310,000
Contributions to Other Funds	534,237	911,242	210,100	150,000
PROJECT AREA TOTALS	<u>\$ 570,637</u>	<u>\$ 1,583,242</u>	<u>\$ 222,600</u>	<u>\$ 460,000</u>

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Project 85-03B: 1300 South, 200 East to 1500 West (Various Properties)

Date Created:	December 12, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2017 Taxable Value:	\$139,965,682
Base Year Taxable Value:	\$6,854,457
Marginal Value:	\$133,111,225
Calendar Year Beginning January 1, 2019 Increment Percentage:	Normal Increment Expired



Non-educational “Additional Tax Increment” Budgeted
(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2019:	\$320,000
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Use: Debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019:	\$0
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**REDEVELOPMENT AGENCY
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REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-04

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Improvement - Right Turn Lane 400 S	177,941	-	-	-
Street Lights - State Street	-	197,581	-	-
Future Project	-	-	3,707	80,000
Contributions to Other Funds	177,613	-	-	-
PROJECT AREA TOTALS	<u>\$ 355,554</u>	<u>\$ 197,581</u>	<u>\$ 3,707</u>	<u>\$ 80,000</u>

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Project 85-04: State Street, 400 South to 800 South (Various Properties)

Date Created:	September 30, 1986
Base Year for Computing Tax Increment:	1986
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2018 Taxable Value:	\$64,587,171
Base Year Taxable Value:	\$18,801,179
Marginal Value:	\$45,785,992
Calendar Year Beginning January 1, 2020 Increment Percentage:	Normal Increment Expired



Non-educational “Additional Tax Increment” Budgeted

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2019: \$85,000

Use: Debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019: \$0

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REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #87-10

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2014 and its additional tax increment (haircut) expires in calendar year 2021.

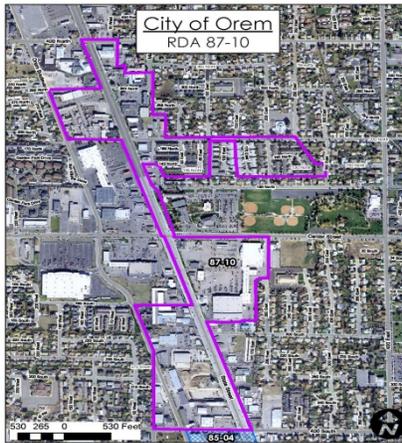
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
Professional & Technical Services	\$ 52,423	\$ -	\$ -	\$ -
Street Lights - State Street	-	92,742	-	-
Future Projects	-	200,000	100,041	90,000
Contributions to Other Funds	211,631	160,000	50,000	60,000
PROJECT AREA TOTALS	<u>\$ 264,054</u>	<u>\$ 452,742</u>	<u>\$ 150,041</u>	<u>\$ 150,000</u>

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Project 87-10: State Street, 400 North to 400 South (Various Properties)

Date Created:	February 2, 1988
Base Year for Computing Tax Increment:	1988
Initial Tax Increment Request:	Fiscal Year 1990-91
Calendar Year Ending December 31, 2018 Taxable Value:	\$104,631,674
Base Year Taxable Value:	\$32,815,215
Marginal Value:	\$71,816,459
Calendar Year Beginning January 1, 2020 Increment Percentage:	Normal Increment Expired



Non-educational “Additional Tax Increment” Budgeted

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2019:	\$150,000
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Use: Debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019:	\$0
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**REDEVELOPMENT AGENCY
OF THE
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FISCAL YEAR 2019-2020

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #90-08

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expires in calendar year 2020 and its additional tax increment (haircut) expires in calendar year 2023.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
Professional & Technical Services	\$ -	\$ 23,900	\$ 26,102	\$ -
Future Projects	-	-	103,898	130,000
Contributions to Other Funds	152,387	50,000	90,000	80,000
PROJECT AREA TOTALS	<u>\$ 152,387</u>	<u>\$ 73,900</u>	<u>\$ 220,000</u>	<u>\$ 210,000</u>

**REDEVELOPMENT AGENCY
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Project 90-08: 500 North to 1200 North between 100 West & State Street (Various Properties)

Date Created:	May 1, 1990
Base Year for Computing Tax Increment:	1990
Initial Tax Increment Request:	Fiscal Year 1992-93
Calendar Year Ending December 31, 2018 Taxable Value:	\$48,776,200
Base Year Taxable Value:	\$11,172,447
Marginal Value:	\$37,603,753
Calendar Year Beginning January 1, 2020 Increment Percentage:	60%



Non-educational “Additional Tax Increment” Budgeted

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2019:	\$35,000
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Use: Debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019:	\$215,000
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Use: RDA costs as allowed in Utah Code 17C-1 in this district and debt service on refunding bonds issued in 2017 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

**REDEVELOPMENT AGENCY
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FISCAL YEAR 2019-2020

REDEVELOPMENT AGENCY FUND

EXPENDITURES

UNIVERSITY PLACE CDA

Expenditures in the University Place Community Development Area (CDA) are intended to improve, revitalize, repurpose and/or expand development within the CDA. This includes residential, retail, hotel, and professional office development.

This project area's normal tax increment expires in calendar year 2037.

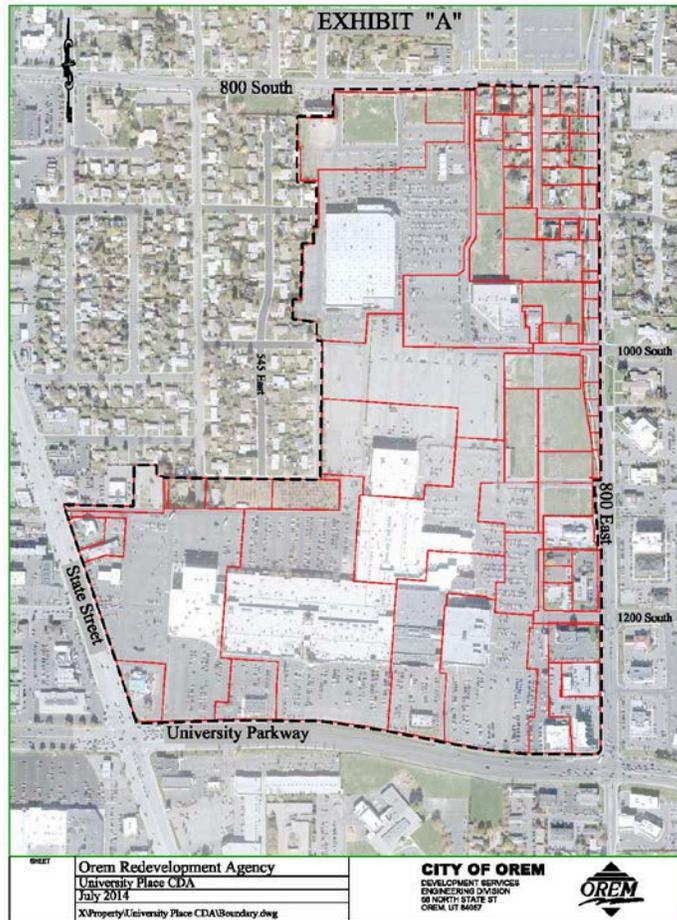
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '16-'17</u>	<u>ACTUAL FY '17-'18</u>	<u>ESTIMATED ACTUAL FY '18-'19</u>	<u>ADOPTED BUDGET FY '19-'20</u>
University Place CDA Incentive Agreement	\$ -	\$ -	\$ 805,299	\$ 900,000
Future Projects	-	-	48,509	50,000
Contributions to Other Funds	-	-	44,739	50,000
PROJECT AREA TOTALS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 898,547</u>	<u>\$ 1,000,000</u>

**REDEVELOPMENT AGENCY
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**University Place CDA: Approximately 800 South to 1300 South (University Parkway) between
800 East & State Street (Various Properties)**

Date Created:	September 23, 2014
Base Year for Computing Tax Increment:	2013
Initial Tax Increment Request:	Fiscal Year 2018-2019
Calendar Year Ending December 31, 2018 Taxable Value:	\$275,499,081
Base Year Taxable Value:	\$129,187,998
Marginal Value:	\$146,311,083
Calendar Year 2020 Increment Percentage (All Non-ASD):	75%
Calendar Year 2020 Increment Percentage (Alpine School District):	65%



Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2019:	\$1,000,000
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**REDEVELOPMENT AGENCY
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FISCAL YEAR 2019-2020

**REDEVELOPMENT AGENCY FUND
ACTIVE PARTICIPATION AGREEMENTS**

Agreement Number	Project Area	Name	Description	Terms
RDA-A-2015-0001	UP CDA	University Mall Shopping Center L.C.	90% of Available Tax Increment Received (Subject to Benchmarks & Caps/Maximums)	20 Years Starts: Fiscal Year 2018-2019 Ends: Fiscal Year 2037-2038

RELATED OUTSTANDING DEBT

**\$2,898,000 Series 2017 Sales Tax Revenue Refunding Bonds
Amortization Schedule**

Fiscal Year	Principal	Interest	Total
2019-2020	\$ 352,000	\$ 23,435	\$ 375,435
2020-2021	360,000	16,606	376,606
2021-2022	243,000	9,623	252,623
2022-2023	253,000	4,908	257,908
Totals	\$ 1,208,000	\$ 54,572	\$ 1,262,572

REDEVELOPMENT AGENCY
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CITY OF OREM
RDA MAP

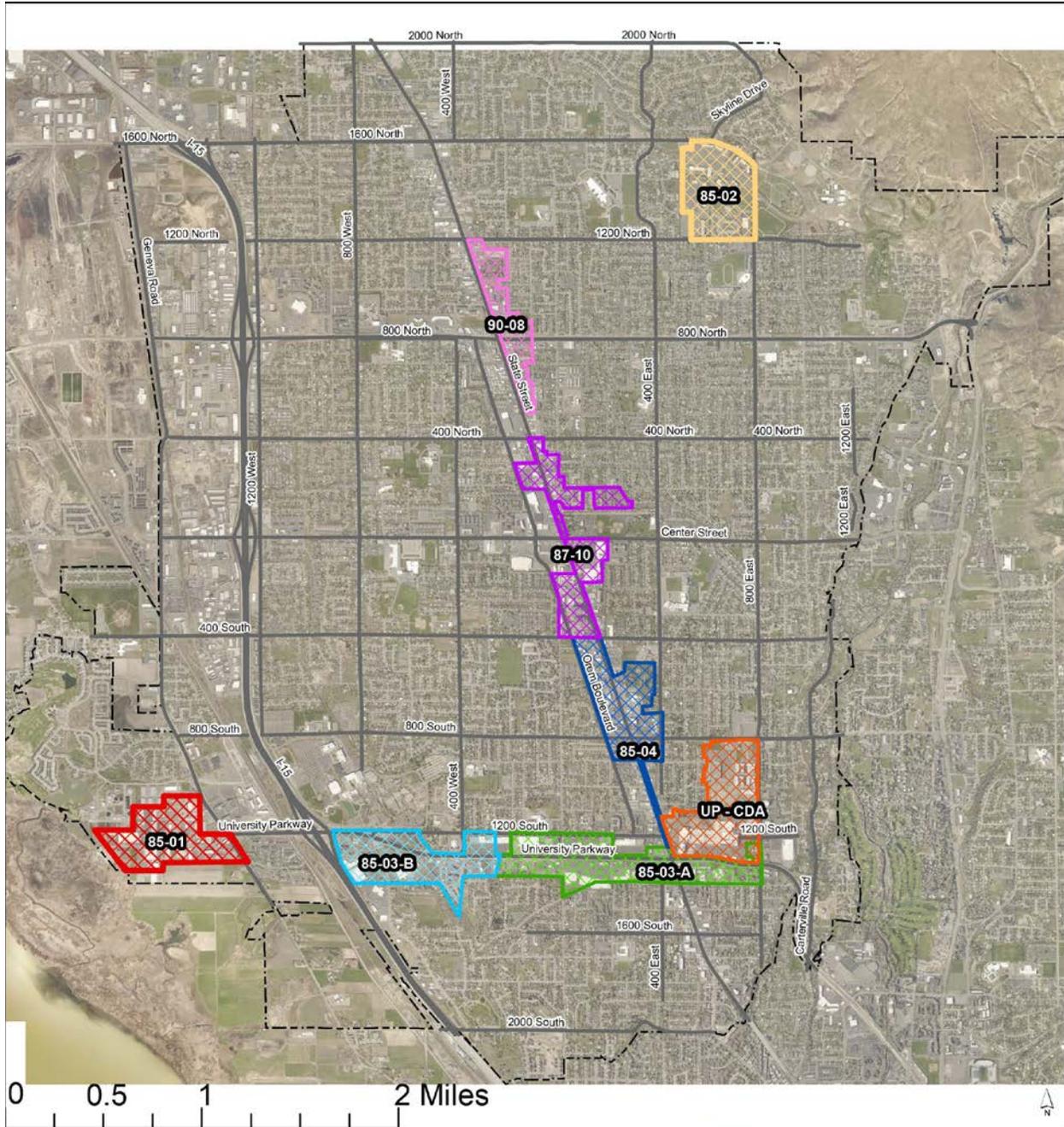


EXHIBIT "B"
BUDGET AMENDMENTS
FISCAL YEAR 2018-2019

REDEVELOPMENT AGENCY FUND

REVENUES

<u>Account Number</u>	<u>Description</u>	<u>Previous Budget</u>	<u>Current Budget</u>
23-3111-014	University Place CDA	\$ -	\$ 894,776.72
53-3111-003-004	Haircut 85-03B	280,000.00	332,919.64
53-3111-008	Tax Increment 90-08	180,000.00	215,276.39
53-3111-010-001	Haircut 87-10	154,017.09	161,506.85
53-3610	Interest Earnings	-	120,000.00
Total		<u>\$ 614,017.09</u>	<u>\$ 1,724,479.60</u>
Net Fund Increase (Decrease)			<u>\$ 1,110,462.51</u>

EXPENDITURES

<u>Account Number</u>	<u>Description</u>	<u>Previous Budget</u>	<u>Current Budget</u>
University Place CDA			
23-9714-540	Woodbury Participation Agreement	\$ -	\$ 805,299.04
23-9714-731-100	CDA Area Projects	-	44,738.84
23-9714-920-001	Contribution To - Fund 10 - Overhead	-	44,738.84
Project Area 85-02			
53-9702-731-462	Fiber Optics Conduit Project	126,512.46	138,640.68
Project Area 85-03A			
53-9703-731-100	Temp Proj 85-03A	150,470.97	292,691.48
Project Area 85-03B			
53-9703-731-101	Temp Proj 85-03B	3,818,411.83	3,825,859.33
Project Area 90-08			
53-9708-731-100	Temp Proj 90-08	683,915.72	732,272.85
Project Area 87-10			
53-9710-731-100	Temp Proj 87-10	100,041.69	105,574.12
Total		<u>\$ 4,879,352.67</u>	<u>\$ 5,989,815.18</u>
Net Fund Increase (Decrease)			<u>\$ 1,110,462.51</u>

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