

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM**

ADOPTED BUDGET

FISCAL YEAR 2022-2023



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

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

FISCAL YEAR 2022-2023

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**REDEVELOPMENT AGENCY
OF THE
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ADOPTED BUDGET**

FISCAL YEAR 2022-2023

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 '19-'20	ACTUAL FY '20-'21	ESTIMATED ACTUAL FY '21-'22	ADOPTED BUDGET FY '22-'23
Haircut - Project Area #85-01	\$ 451,231	\$ 336,644	\$ 416,036	\$ -
Haircut - Project Area #85-02	146,760	201,471	-	-
Haircut - Project Area #85-03A	249,111	213,862	-	-
Haircut - Project Area #85-03B	339,822	346,178	-	-
Haircut - Project Area #85-04	124,533	104,842	-	-
Haircut - Project Area #87-10	223,787	216,693	221,205	-
Tax Increment - Project Area #90-08	223,611	234,262	6,659	-
Haircut - Project Area #90-08	38,533	39,181	111,100	50,000
Tax Increment - University Place CDA	969,915	1,149,872	1,244,154	1,300,000
Interest Earnings	127,918	32,249	18,591	-
Rental / Lease Revenue	-	-	-	-
Miscellaneous Revenue	-	8,800	14,300	-
Sale of Fixed Assets	-	492,485	-	-
Appropriations of Surplus	-	-	-	524,909
FUND TOTALS	\$ 2,895,221	\$ 3,376,539	\$ 2,032,045	\$ 1,874,909

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

FISCAL YEAR 2022-2023

REDEVELOPMENT AGENCY FUND

BUDGET SUMMARY

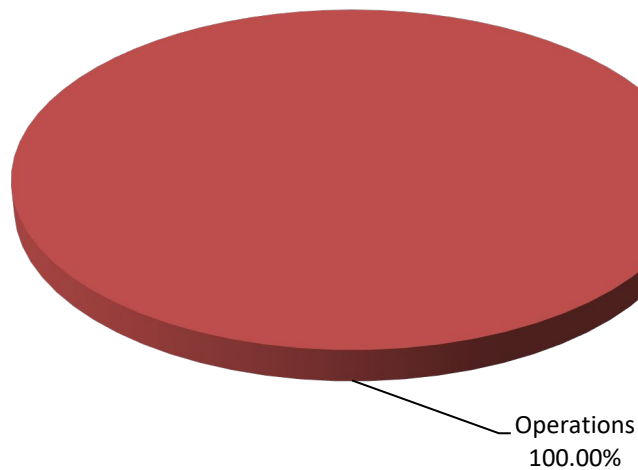
REDEVELOPMENT AGENCY FUND

FY 2022 - 2023

	<u>PERSONNEL</u>	<u>OPERATIONS</u>	<u>CAPITAL</u>	<u>TOTAL</u>
Project Area #85-01	\$ -	-	\$ -	\$ -
Project Area #85-02	-	-	-	-
Project Area #85-03A	-	-	-	-
Project Area #85-03B	-	-	-	-
Project Area #85-04	-	-	-	-
Project Area #87-10	-	-	-	-
Project Area #90-08	-	574,909	-	574,909
University Place CDA	-	1,300,000	-	1,300,000
TOTALS	\$ -	\$ 1,874,909	\$ -	\$ 1,874,909

REDEVELOPMENT AGENCY FUND

Expenditures by Category



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

FISCAL YEAR 2022-2023

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) expired in calendar year 2021.

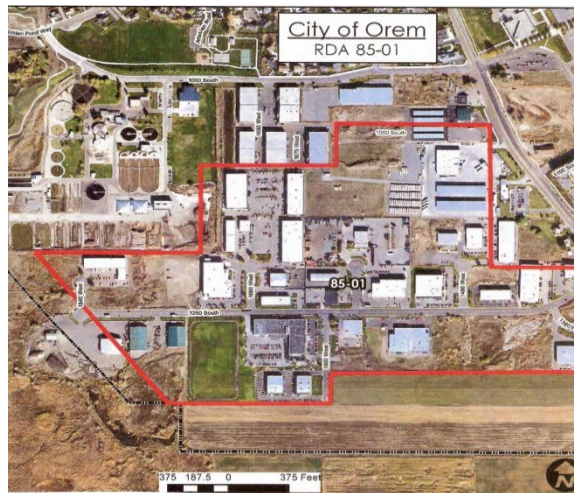
EXPENDITURES DESCRIPTION	ACTUAL FY '19-'20	ACTUAL FY '20-'21	ESTIMATED ACTUAL FY '21-'22	ADOPTED BUDGET FY '22-'23
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Capital Projects	47,206	-	-	-
Contributions to Other Funds	254,999	345,000	104,000	-
PROJECT AREA TOTALS	\$ 302,205	\$ 345,000	\$ 104,000	\$ -

**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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, 2021 Taxable Value:	\$159,256,255
Base Year Taxable Value:	\$1,472,221
Marginal Value:	\$157,784,034
Calendar Year Beginning January 1, 2023 Increment Percentage:	All Increments Expired



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

Calendar Year Ending December 31, 2022:	\$0
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Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2022:	\$0
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**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2022-2023

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) expired in calendar year 2020.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '19-'20</u>	<u>ACTUAL FY '20-'21</u>	<u>ESTIMATED ACTUAL FY '21-'22</u>	<u>ADOPTED BUDGET FY '22-'23</u>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Capital Projects	250,000	-	5,000	-
Contributions to Other Funds	147,336	65,000	-	-
PROJECT AREA TOTALS	<u>\$ 397,336</u>	<u>\$ 65,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>

**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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, 2020 Taxable Value:	\$93,383,743
Base Year Taxable Value:	\$7,333,972
Marginal Value:	\$86,049,771
Calendar Year Beginning January 1, 2023 Increment Percentage:	All Increments Expired



Non-educational “Additional Tax Increment” Budgeted

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

Calendar Year Ending December 31, 2022:	\$0
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Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2022:	\$0
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**REDEVELOPMENT AGENCY
OF THE
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ADOPTED BUDGET**

FISCAL YEAR 2022-2023

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) expired in calendar year 2020.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '19-'20</u>	<u>ACTUAL FY '20-'21</u>	<u>ESTIMATED ACTUAL FY '21-'22</u>	<u>ADOPTED BUDGET FY '22-'23</u>
Professional & Technical Services	\$ 937	\$ 348	\$ -	\$ -
Miscellaneous Expenses	92,075	-	3,995	-
Capital Projects	-	170,048	-	-
Contributions to Other Funds	-	1,292,485	-	-
PROJECT AREA TOTALS	<u>\$ 93,012</u>	<u>\$ 1,462,881</u>	<u>\$ 3,995</u>	<u>\$ -</u>

**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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, 2020 Taxable Value:	\$159,607,815
Base Year Taxable Value:	\$30,552,708
Marginal Value:	\$129,055,107
Calendar Year Beginning January 1, 2023 Increment Percentage:	All Increments Expired



Non-educational "Additional Tax Increment" Budgeted

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

Calendar Year Ending December 31, 2022:	\$0
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Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2022:	\$0
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**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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) expired in calendar year 2020.

EXPENDITURES DESCRIPTION	ACTUAL FY '19-'20	ACTUAL FY '20-'21	ESTIMATED ACTUAL FY '21-'22	ADOPTED BUDGET FY '22-'23
Professional & Technical Services	\$ 12,500	\$ 16,395	\$ 100,552	\$ -
Capital Projects	-	-	-	-
Contributions to Other Funds	150,000	1,328,064	-	-
PROJECT AREA TOTALS	\$ 162,500	\$ 1,344,459	\$ 100,552	\$ -

**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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, 2020 Taxable Value:	\$167,181,572
Base Year Taxable Value:	\$6,854,457
Marginal Value:	\$160,327,115
Calendar Year Beginning January 1, 2023 Increment Percentage:	All Increments Expired



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

Calendar Year Ending December 31, 2022:	\$0
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Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2022:	\$0
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**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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) expired in calendar year 2020.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '19-'20</u>	<u>ACTUAL FY '20-'21</u>	<u>ESTIMATED ACTUAL FY '21-'22</u>	<u>ADOPTED BUDGET FY '22-'23</u>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Capital Projects	-	-	185,804	-
Contributions to Other Funds	-	-	-	-
PROJECT AREA TOTALS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,804</u>	<u>\$ -</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, 2020 Taxable Value:	\$70,947,173
Base Year Taxable Value:	\$18,801,179
Marginal Value:	\$52,145,994
Calendar Year Beginning January 1, 2023 Increment Percentage:	All Increments Expired



Non-educational “Additional Tax Increment” Budgeted

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

Calendar Year Ending December 31, 2022:	\$0
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Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2022:	\$0
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**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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) expired in calendar year 2021.

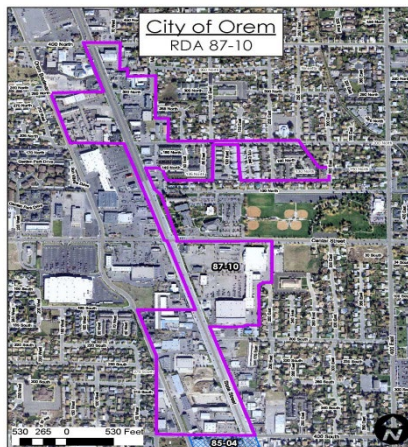
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '19-'20</u>	<u>ACTUAL FY '20-'21</u>	<u>ESTIMATED ACTUAL FY '21-'22</u>	<u>ADOPTED BUDGET FY '22-'23</u>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Capital Projects	-	-	-	-
Contributions to Other Funds	60,000	573,534	-	-
PROJECT AREA TOTALS	<u>\$ 60,000</u>	<u>\$ 573,534</u>	<u>\$ -</u>	<u>\$ -</u>

**REDEVELOPMENT AGENCY
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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, 2021 Taxable Value:	\$132,699,613
Base Year Taxable Value:	\$32,815,215
Marginal Value:	\$99,884,398
Calendar Year Beginning January 1, 2023 Increment Percentage:	All Increments Expired



Non-educational “Additional Tax Increment” Budgeted

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

Calendar Year Ending December 31, 2022:	\$0
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Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2022:	\$0
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**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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.

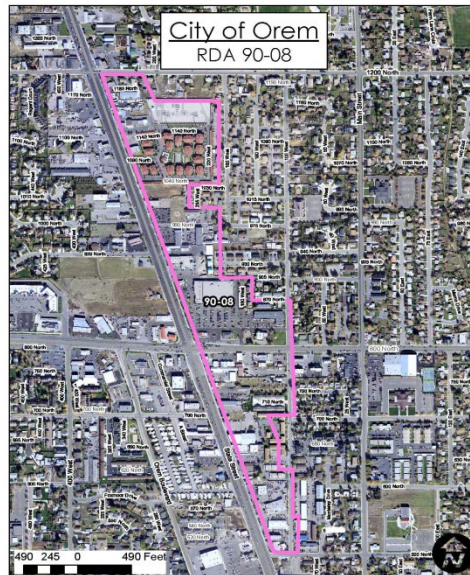
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '19-'20</u>	<u>ACTUAL FY '20-'21</u>	<u>ESTIMATED ACTUAL FY '21-'22</u>	<u>ADOPTED BUDGET FY '22-'23</u>
Professional & Technical Services	\$ 26,102	\$ -	\$ -	\$ -
Capital Projects	-	-	-	-
Contributions to Other Funds	80,000	30,000	465,523	574,909
PROJECT AREA TOTALS	<u>\$ 106,102</u>	<u>\$ 30,000</u>	<u>\$ 465,523</u>	<u>\$ 574,909</u>

**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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, 2021 Taxable Value:	\$58,925,299
Base Year Taxable Value:	\$11,172,447
Marginal Value:	\$47,752,852
Calendar Year Beginning January 1, 2023 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, 2022:	\$50,000
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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, 2022:	\$0
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**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

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.

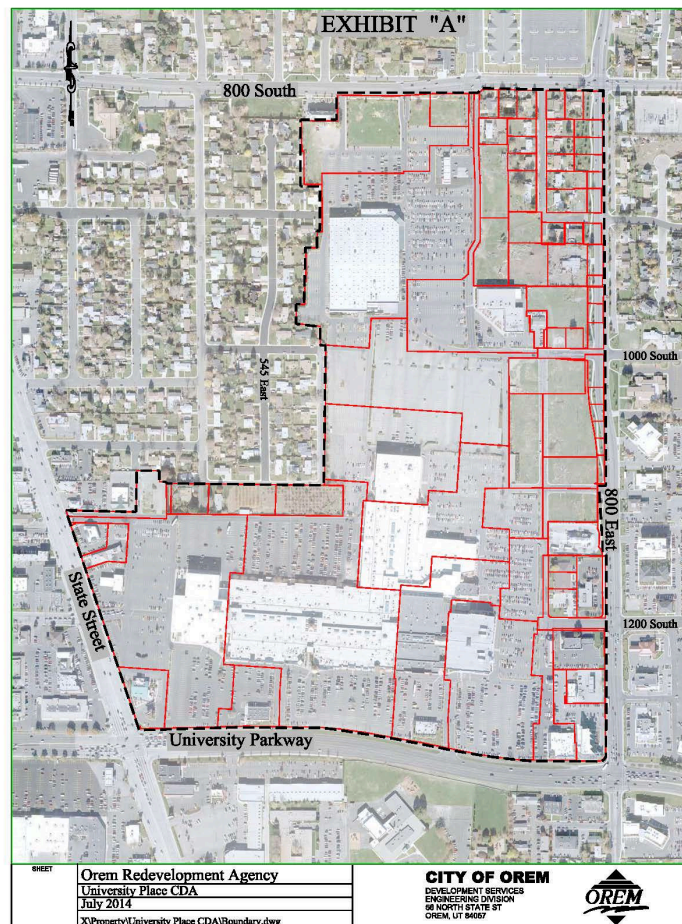
EXPENDITURES DESCRIPTION	ACTUAL FY '19-'20	ACTUAL FY '20-'21	ESTIMATED ACTUAL FY '21-'22	ADOPTED BUDGET FY '22-'23
University Place CDA Incentive Agreement	\$ 872,923	\$ 1,034,885	\$ 1,119,739	\$ 1,170,000
Future Projects	-	-	-	65,000
Contributions to Other Funds	48,496	57,494	62,208	65,000
PROJECT AREA TOTALS	\$ 921,419	\$ 1,092,379	\$ 1,181,947	\$ 1,300,000

**REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

**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, 2021 Taxable Value:	\$329,314,703
Base Year Taxable Value:	\$129,187,998
Marginal Value:	\$200,126,705
Calendar Year 2023 Increment Percentage (All Non-ASD):	75%
Calendar Year 2023 Increment Percentage (Alpine School District):	65%



Normal Tax Increment Budgeted:

Calendar Year Ending December 31, 2022:	\$1,300,000
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**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2022-2023

**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
2022-2023	\$ 253,000	\$ 4,908	\$ 257,908
Totals	\$ 253,000	\$ 4,908	\$ 257,908

REDEVELOPMENT AGENCY
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FISCAL YEAR 2022-2023

CITY OF OREM
RDA MAP

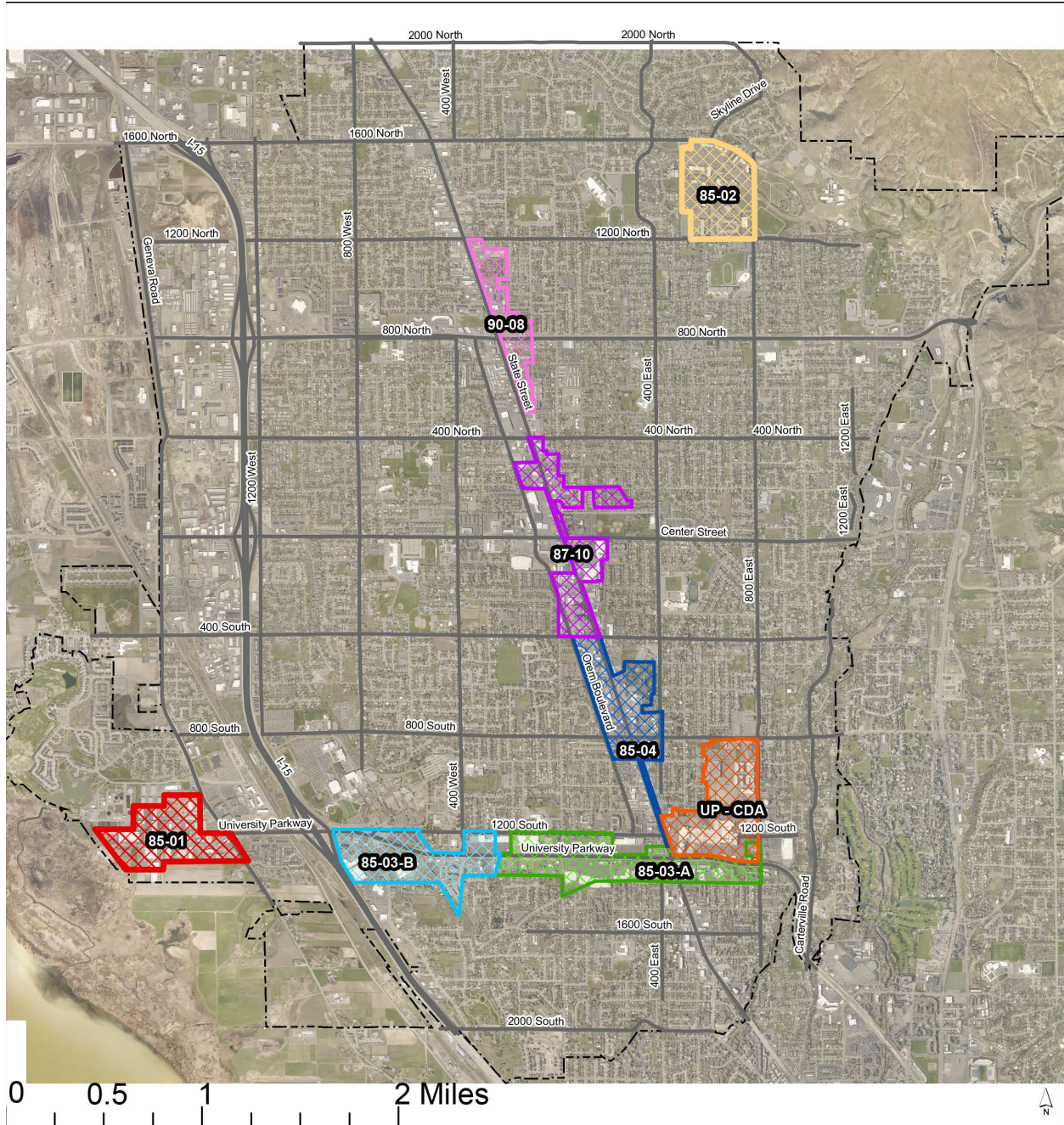


EXHIBIT "B"
BUDGET AMENDMENTS
FISCAL YEAR 2021-2022

REDEVELOPMENT AGENCY FUND

REVENUES

Account Number	Description	Previous Budget	Current Budget
53-3111-001-001	Haircut 85-01	\$ 116,035.66	\$ 416,036.46
53-3610	Interest Earnings	-	9,123.31
53-3690-003-100	Misc Revenue - Nissan Loan - 85-03A	-	13,200.00
Total		<u>\$ 116,035.66</u>	<u>\$ 438,359.77</u>
Net Fund Increase (Decrease)			<u><u>\$ 322,324.11</u></u>

EXPENDITURES

Account Number	Description	Previous Budget	Current Budget
Project Area 85-01			
53-9701-731-462	Fiber Optics Conduit Project	\$ 239,334.39	\$ 341,794.57
Project Area 85-02			
53-9702-731-462	Fiber Optics Conduit Project	170,429.98	246,569.19
Project Area 85-03A			
53-9703-731-100	Temp Proj 85-03A	4,830.78	18,062.15
Project Area 85-03B			
53-9703-731-101	Temp Proj 85-03B	2,888,166.96	3,017,453.73
Project Area 85-04			
53-9704-731-100	Temp Proj 85-04	182,491.57	183,698.15
Total		<u>\$ 3,485,253.68</u>	<u>\$ 3,807,577.79</u>
Net Fund Increase (Decrease)			<u><u>\$ 322,324.11</u></u>

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