

**REDEVELOPMENT AGENCY  
OF THE  
CITY OF OREM**

**ADOPTED BUDGET**

**FISCAL YEAR 2017-2018**



City of Orem  
56 North State Street  
Orem, Utah 84057  
[www.orem.org](http://www.orem.org)

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

FISCAL YEAR 2017-2018

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**REDEVELOPMENT AGENCY  
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FISCAL YEAR 2017-2018

**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 blighted 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.

<u>REVENUE DESCRIPTION</u>	<u>ACTUAL FY '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Tax Increment - Project Area #85-01	\$ 947,579	\$ -	\$ 2,047	\$ -
Haircut - Project Area #85-01	174,671	371,276	375,645	380,000
Tax Increment - Project Area #85-02	-	61,256	-	-
Haircut - Project Area #85-02	185,171	209,312	177,211	185,000
Tax Increment - Project Area #85-03A	-	12	35,136	-
Tax Increment - Project Area #85-03B	-	-	-	-
Haircut - Project Area #85-03A	220,008	208,313	218,802	220,000
Haircut - Project Area #85-03B	322,328	339,939	324,982	330,000
Tax Increment - Project Area #85-04	-	26,081	8,155	-
Haircut - Project Area #85-04	95,613	97,101	118,209	120,000
Tax Increment - Project Area #87-10	181,818	236,058	-	-
Haircut - Project Area #87-10	21,525	16,085	161,631	160,000
Tax Increment - Project Area #90-08	215,763	47,539	183,650	185,000
Haircut - Project Area #90-08	39,783	121,959	32,387	35,000
Interest Earnings	61,996	79,957	71,000	62,242
Rental / Lease Revenue	-	-	80,000	-
<b>FUND TOTALS</b>	<b><u>\$ 2,466,255</u></b>	<b><u>\$ 1,814,888</u></b>	<b><u>\$ 1,788,855</u></b>	<b><u>\$ 1,677,242</u></b>

**REDEVELOPMENT AGENCY  
OF THE  
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FISCAL YEAR 2017-2018

**REDEVELOPMENT AGENCY FUND**

**BUDGET SUMMARY**

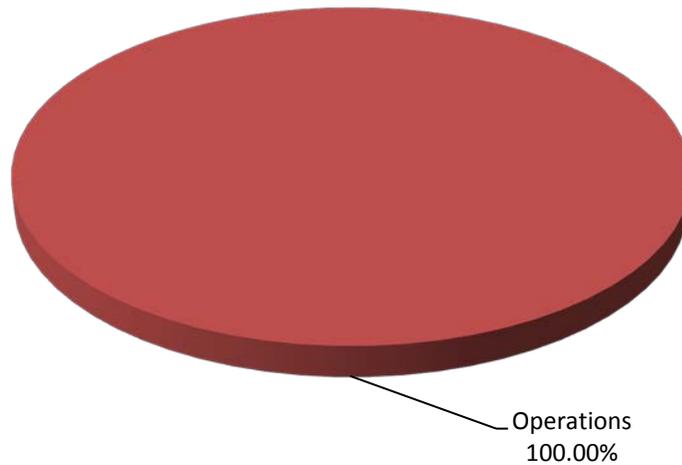
**REDEVELOPMENT AGENCY FUND**

**FY 2017 - 2018**

	<u>PERSONNEL</u>	<u>OPERATIONS</u>	<u>CAPITAL</u>	<u>TOTAL</u>
Project Area #85-01	\$ -	365,000	\$ -	\$ 365,000
Project Area #85-02	-	210,000	-	210,000
Project Area #85-03A	-	440,000	-	440,000
Project Area #85-03B	-	387,242	-	387,242
Project Area #85-04	-	100,000	-	100,000
Project Area #87-10	-	125,000	-	125,000
Project Area #90-08	-	50,000	-	50,000
<b>TOTALS</b>	<b>\$ -</b>	<b>\$ 1,677,242</b>	<b>\$ -</b>	<b>\$ 1,677,242</b>

REDEVELOPMENT AGENCY FUND

Expenditures by Category



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

FISCAL YEAR 2017-2018

**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 '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Participation Agreement 85-c-002-001	\$ 900,200	\$ -	\$ 1,945	\$ -
Professional & Technical Services	5,000	3,060	-	-
Fiber Optics Conduit Project	-	-	-	-
Contributions to Other Funds	174,671	371,276	375,645	365,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 1,079,871</u></b>	<b><u>\$ 374,336</u></b>	<b><u>\$ 377,590</u></b>	<b><u>\$ 365,000</u></b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2017-2018**

**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, 2016 Taxable Value:	\$128,108,341
Base Year Taxable Value:	\$1,472,221
Marginal Value:	\$126,636,120
Calendar Year Beginning January 1, 2018 Increment Percentage:	Normal Increment Expired



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

Calendar Year Ending December 31, 2017:	\$370,000
Calendar Year Beginning January 1, 2018:	\$365,000

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 Increment Requested:**

Calendar Year Ending December 31, 2017:	\$0
Calendar Year Beginning January 1, 2018:	\$0

**REDEVELOPMENT AGENCY  
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FISCAL YEAR 2017-2018

**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 '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Professional & Technical Services	\$ 5,000	\$ -	\$ 6,500	\$ -
Fiber Optics Conduit Project	-	-	-	-
Contributions to Other Funds	185,171	669,902	177,211	210,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 190,171</u></b>	<b><u>\$ 669,902</u></b>	<b><u>\$ 183,711</u></b>	<b><u>\$ 210,000</u></b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2017-2018**

**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, 2016 Taxable Value:	\$70,348,063
Base Year Taxable Value:	\$7,333,972
Marginal Value:	\$63,014,091
Calendar Year Beginning January 1, 2018 Increment Percentage:	Normal Increment Expired



**Non-educational “Additional Tax Increment” Requested**

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

Calendar Year Ending December 31, 2017:	\$215,000
Calendar Year Beginning January 1, 2018:	\$210,000

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 Increment Requested:**

Calendar Year Ending December 31, 2017:	\$0
Calendar Year Beginning January 1, 2018:	\$0

**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 '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Professional & Technical Services	\$ 16,400	\$ 34,743	\$ 26,000	\$ -
Participation Agreement - Orem Mazda	75,000	59,722	72,154	65,000
Participation Agreement - Ken Garff	-	-	1,000,000	-
Property Purchases	-	150,800	1,530,778	-
Contributions to Other Funds	292,438	285,037	152,723	210,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 383,838</u></b>	<b><u>\$ 530,302</u></b>	<b><u>\$ 2,781,655</u></b>	<b><u>\$ 275,000</u></b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2017-2018**

**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, 2016 Taxable Value:	\$88,642,380
Base Year Taxable Value:	\$30,552,708
Marginal Value:	\$58,089,672
Calendar Year Beginning January 1, 2018 Increment Percentage:	Normal Increment Expired



**Non-educational “Additional Tax Increment” Requested**

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

Calendar Year Ending December 31, 2017:	\$215,000
Calendar Year Beginning January 1, 2018:	\$210,000

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 Increment Requested:**

Calendar Year Ending December 31, 2017:	\$0
Calendar Year Beginning January 1, 2018:	\$0

Use: During Fiscal Year 2009-2010, the RDA entered into a participation agreement (RDA-A-09-0001) requiring the use of a maximum of \$75,000 of normal tax increment for Fiscal Years 2010-2011, 2011-2012, 2012-2013 and 2013-2014; and a maximum of \$125,000 of normal tax increment for Fiscal Years 2014-2015, 2015-2016 and 2016-2017.

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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 '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Professional & Technical Services	\$ -	\$ 1,657	\$ 36,400	\$ -
Future Projects	-	-	-	-
Contributions to Other Funds	552,328	-	587,714	552,242
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 552,328</u></b>	<b><u>\$ 1,657</u></b>	<b><u>\$ 624,114</u></b>	<b><u>\$ 552,242</u></b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2017-2018**

**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, 2016 Taxable Value:	\$119,743,869
Base Year Taxable Value:	\$6,854,457
Marginal Value:	\$112,889,412
Calendar Year Beginning January 1, 2018 Increment Percentage:	Normal Increment Expired



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

Calendar Year Ending December 31, 2017:	\$345,000
Calendar Year Beginning January 1, 2018:	\$552,242

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 Increment Requested:**

Calendar Year Ending December 31, 2017:	\$0
Calendar Year Beginning January 1, 2018:	\$0

**REDEVELOPMENT AGENCY  
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FISCAL YEAR 2017-2018

**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 '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Improvement - Right Turn Lane 400 S	-	-	180,400	-
Contributions to Other Funds	50,000	50,000	30,000	100,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 50,000</u></b>	<b><u>\$ 50,000</u></b>	<b><u>\$ 210,400</u></b>	<b><u>\$ 100,000</u></b>

**REDEVELOPMENT AGENCY  
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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, 2016 Taxable Value:	\$55,812,851
Base Year Taxable Value:	\$18,801,179
Marginal Value:	\$37,011,672
Calendar Year Beginning January 1, 2018 Increment Percentage:	Normal Increment Expired



**Non-educational “Additional Tax Increment” Requested**

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

Calendar Year Ending December 31, 2017:	\$103,000
Calendar Year Beginning January 1, 2018:	\$100,000

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 Increment Requested:**

Calendar Year Ending December 31, 2017:	\$0
Calendar Year Beginning January 1, 2018:	\$0

**REDEVELOPMENT AGENCY  
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FISCAL YEAR 2017-2018

**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.

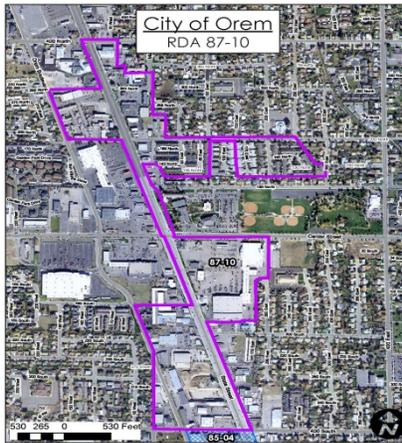
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Participation Agreement - Boyer	\$ 220,000	\$ -	\$ -	\$ -
Professional & Technical Services	5,000	-	56,000	-
Future Projects	-	-	-	-
Contributions to Other Funds	54,447	121,959	161,631	125,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 279,447</u></b>	<b><u>\$ 121,959</u></b>	<b><u>\$ 217,631</u></b>	<b><u>\$ 125,000</u></b>

**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, 2016 Taxable Value:	\$88,234,425
Base Year Taxable Value:	\$32,815,215
Marginal Value:	\$55,419,210
Calendar Year Beginning January 1, 2018 Increment Percentage:	Normal Increment Expired



**Non-educational “Additional Tax Increment” Requested**

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

Calendar Year Ending December 31, 2017:	\$156,924
Calendar Year Beginning January 1, 2018:	\$125,000

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 Increment Requested:**

Calendar Year Ending December 31, 2017:	\$0
Calendar Year Beginning January 1, 2018:	\$0

**REDEVELOPMENT AGENCY  
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FISCAL YEAR 2017-2018

**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 '14-'15</u>	<u>ACTUAL FY '15-'16</u>	<u>ESTIMATED ACTUAL FY '16-'17</u>	<u>ADOPTED BUDGET FY '17-'18</u>
Professional & Technical Services	\$ 5,000	\$ -	\$ -	\$ -
Future Projects	-	-	-	-
Contributions to Other Funds	104,288	100,000	70,000	50,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 109,288</u></b>	<b><u>\$ 100,000</u></b>	<b><u>\$ 70,000</u></b>	<b><u>\$ 50,000</u></b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2017-2018**

**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, 2016 Taxable Value:	\$39,874,116
Base Year Taxable Value:	\$11,172,447
Marginal Value:	\$28,701,669
Calendar Year Beginning January 1, 2018 Increment Percentage:	70%



**Non-educational “Additional Tax Increment” Requested**

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

Calendar Year Ending December 31, 2017:	\$25,000
Calendar Year Beginning January 1, 2018:	\$50,000

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 Increment Requested:**

Calendar Year Ending December 31, 2017:	\$240,000
Calendar Year Beginning January 1, 2018:	\$185,000

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 2017-2018

**REDEVELOPMENT AGENCY FUND  
ACTIVE PARTICIPATION AGREEMENTS**

Agreement Number	Project Area	Name	Description	Terms
RDA-A-09-0001	85-03A	MLP Orem, LLC	Maximum of 3 payments of \$75,000 and 3 payments of \$125,000	8 Years Started: Fiscal Year 2010-2011 Ends: Fiscal Year 2017-2018

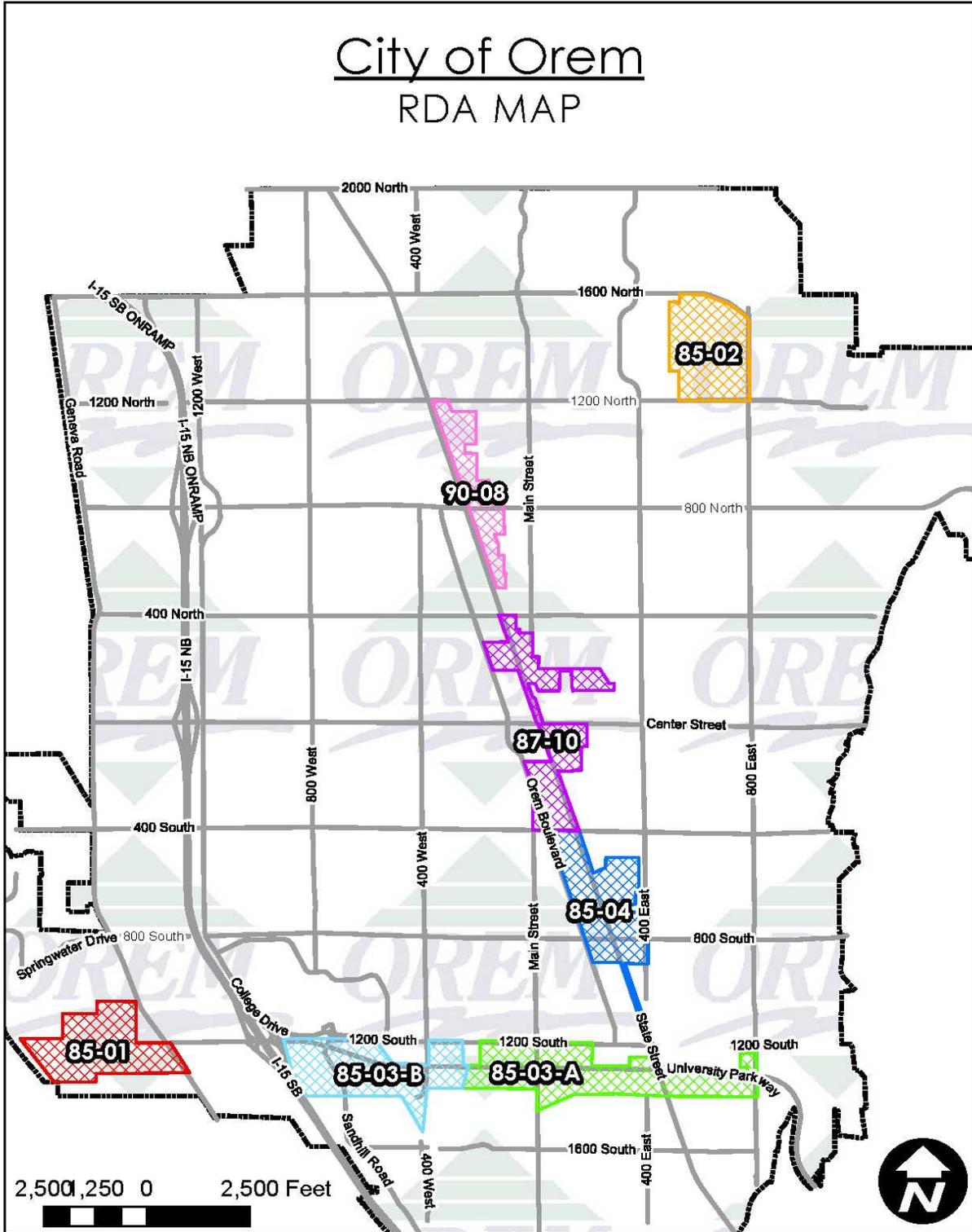
**RELATED OUTSTANDING DEBT**

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

Fiscal Year	Principal	Interest	Total
2017-2018	\$ 1,231,000	\$ 64,342	\$ 1,295,342
2018-2019	459,000	32,340	491,340
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
<b>Totals</b>	<b>\$ 2,898,000</b>	<b>\$ 151,254</b>	<b>\$ 3,049,254</b>

REDEVELOPMENT AGENCY  
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FISCAL YEAR 2017-2018



**EXHIBIT "B"**  
**BUDGET AMENDMENTS**  
**FISCAL YEAR 2016-2017**

**REDEVELOPMENT AGENCY FUND**

**REVENUES**

<u>Account Number</u>	<u>Note</u>	<u>Description</u>	<u>Previous Budget</u>	<u>Current Budget</u>
53-3111-001-001		Haircut 85-01	\$367,952.75	\$375,645.46
53-3111-002-001		Haircut 85-02	215,000.00	177,210.61
53-3111-003-003		Haircut 85-03A	215,000.00	218,802.23
53-3111-003-004		Haircut 85-03B	345,000.00	324,981.96
53-3111-004-001		Haircut 85-04	94,844.62	118,209.31
53-3111-008		Tax Increment 90-08	232,613.17	183,649.86
53-3111-010-001		Haircut 87-10	156,924.00	161,631.29
53-3610		Interest Earnings	0.00	84,063.00
53-3620-003-001		Rental/Lease Revenue - 85-03A	0.00	94,759.64
Total			<u>\$1,627,334.54</u>	<u>\$1,738,953.36</u>
Net Fund Increase (Decrease)				<u>\$111,618.82</u>

**EXPENDITURES**

<u>Account Number</u>	<u>Note</u>	<u>Description</u>	<u>Previous Budget</u>	<u>Current Budget</u>
Project Area 85-01				
53-9701-731-462		Fiber Optics Conduit Project	\$2,797.97	\$6,490.40
Project Area 85-03				
53-9703-731-100		Temp Proj 85-03A	666,018.30	764,580.17
53-9703-731-101		Temp Proj 85-03B	4,710,302.31	4,690,712.83
Project Area 85-04				
53-9704-731-100		Temp Proj 85-04	53.25	29,007.25
Total			<u>\$5,379,171.83</u>	<u>\$5,490,790.65</u>
Net Fund Increase (Decrease)				<u>\$111,618.82</u>

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