

2018

ANNUAL REPORT

OREM CITY REDEVELOPMENT AGENCY
OREM, UT

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603



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SECTION 1: EXECUTIVE SUMMARY

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Orem City Redevelopment Agency (the “Agency”) to assist with the management of the Agency’s eight project areas (**RDA 85-01, RDA 85-02, RDA 85-03A, RDA 85-03B, RDA 85-04, RDA 87-10, RDA 90-08,** and the **University Place CDA**). LYRB has compiled the various creation and related documents associated with the project areas, generated annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s project areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. This section of Utah Code mandates that the Agency provide an annual report to the County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the Agency, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Jamie Davidson	Orem City
Ryan Clark	Orem City
Burt Harvey	Utah County
Rob Smith	Alpine School District
Gene Shawcroft	Central Utah Water Conservancy District
JoAnne Dubois	Central Utah Water Conservancy District
Glade Gillman	Orem Metropolitan Water District
Natalie Grange	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Scott Smith	Utah State Tax Commission

This annual report is for informational purposes and is intended to provide an overview of each project area that lies within the boundaries of the RDA, including descriptions of each project area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

OVERVIEW OF THE REDEVELOPMENT AGENCY

The Orem City Redevelopment Agency was created by the Orem City Council in accordance with the provision of the Utah Neighborhood Development Act, UCA 17A-2-1201, 17A-2-1202, and 17A-2-1203, and continues to operate under Title 17C of Utah Code (UCA 17C).

Originally, under the Act, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998, the Act was expanded to allow the creation of various types of project areas to be used to achieve different outcomes, including Urban Renewal Area (URA) and Economic Development Area (EDA). In 2006, the Act was further modified to provide for an additional project area type, Community Development Area (CDA).

Changes to the Act, made in 2016, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

CRAs are created under a Redevelopment Agency. To create a CRA, an Agency must first adopt a survey resolution that designates a survey area and authorizes the Agency to prepare a project area plan and budget. The draft budget and plan are then created and then the Agency must meet the noticing requirements concerning its intent to adopt the plan and budget. Once the Agency adopts the draft plan and budget as the final plan and budget after a public hearing, it can then collaborate with the taxing entities. If the agency plans to use eminent domain in the CRA, a blight study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the blight study from a taxing entity committee (TEC). With the potential use of eminent domain and a TEC, the CRA is required to allocate 20% of its tax increment revenue to affordable housing. If the agency does not intend to pursue eminent domain, interlocal agreements for tax increment participation can be entered into with individual taxing entities. No TEC is required. The affordable housing requirement for this approach is only 10% of the CRA’s tax increment revenue.

Each of the City’s project areas were created prior to 2016 and will remain designated as RDAs and CDA respectively.

AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by UCA Title 17C. 17C-1-202

- A community development and renewal agency may:



- Sue and be sued;
- Enter into contracts generally;
- Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
- Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
- Enter into a lease agreement on real or personal property, either as lessee or lessor;
- Provide for urban renewal, economic development, and community development as provided in this title;
- Receive tax increment as provided in this title;
- If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
- Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
- Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
- Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including:
 - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
 - Refunding bonds to pay or retire bonds previously issued by the agency; and
 - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
- Transact other business and exercise all other powers provided for in this title.

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Richard F. Brunst, Jr.	Chair	Orem City Mayor
Debby Lauret	Board Member	Orem City Council Member
Sam Lentz	Board Member	Orem City Council Member
Tom Macdonald	Board Member	Orem City Council Member
Mark Seastrand	Board Member	Orem City Council Member
David Spencer	Board Member	Orem City Council Member
Brent Sumner	Board Member	Orem City Council Member

Table 1.3: Administration & Staff Members

ADMINISTRATION & STAFF MEMBERS	
Jaime Davidson	Executive Director, Orem City Manager
Ryan L. Clark	Economic Development Division Manager
Kathi Beckett	Economic Development Analyst/Project Manager

SUMMARY OF REQUESTED FUNDS

In accordance with Utah Code 17C-1-603(3), this report is for informational purposes only, and does not alter the amount of tax increment that this Agency is entitled to collect. **The Agency requests all tax increment legally available from each of the Agency's project areas described below;** however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), taxing entity committee resolutions, and/or interlocal cooperation agreements.

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2018 (Ending Dec. 31, 2018)	Tax Year 2019 (Beginning Jan. 1, 2019)
Property Tax Increment		
RDA 85-01	-	-
RDA 85-02	-	-
RDA 85-03A	-	-
RDA 85-03B	-	-
RDA 85-04	-	-
RDA 87-10	-	-
RDA 90-08	\$181,089	\$181,089
University Place CDA	\$930,434	\$1,223,847
Total Revenue	\$1,111,523	\$1,404,936



Table 1.5: Estimate of Haircut Increment

ESTIMATE OF HAIRCUT INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2018 (Ending Dec. 31, 2018)	Tax Year 2019 (Beginning Jan. 1, 2019)
Haircut Increment		
RDA 85-01	\$306,114	\$306,114
RDA 85-02	\$167,371	\$167,371
RDA 85-03A	\$222,810	\$222,810
RDA 85-03B	\$312,853	\$312,853
RDA 85-04	\$103,437	\$103,437
RDA 87-10	\$167,003	\$167,003
RDA 90-08	\$32,003	\$32,003
University Place CDA	-	-
Total Revenue	\$1,311,591	\$1,311,591

GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.6: Combined Budget

COMBINED BUDGET – ALL PROJECT AREAS		
REVENUES	FY 2018 TOTALS	REMAINING LIFE*
Property Tax Increment		
RDA 85-01	\$2,428	\$2,428
RDA 85-02	-	-
RDA 85-03A	-	-
RDA 85-03B	-	-
RDA 85-04	-	-
RDA 87-10	-	-
RDA 90-08	\$184,898	\$728,167
Subtotal	\$187,326	\$730,595
Haircut Increment		
RDA 85-01	\$321,026	\$1,545,480
RDA 85-02	\$170,103	\$672,215
RDA 85-03A	\$208,257	\$876,688
RDA 85-03B	\$285,129	\$1,223,688
RDA 85-04	\$83,934	\$394,245
RDA 87-10	\$154,785	\$822,796
RDA 90-08	\$31,994	\$368,030
Subtotal	\$1,255,228	\$5,903,142
Total Revenues	\$1,442,554	\$6,633,737
EXPENDITURES	FY 2018 TOTALS	REMAINING LIFE*
Project Area Administration		
RDA 85-01	-	\$75,000
RDA 85-02	-	\$465,000
RDA 85-03A	-	-
RDA 85-03B	\$265,000	\$490,000
RDA 85-04	-	-
RDA 87-10	-	\$60,000
RDA 90-08	\$50,000	\$1,115,000
Development Incentive Payments		
RDA 85-01	\$2,307	\$2,307
RDA 85-02	-	-
RDA 85-03A	\$61,833	\$61,833
RDA 85-03B	\$659,500	\$1,618,363
RDA 85-04	-	-
RDA 87-10	\$200,000	\$533,108
RDA 90-08	-	-

Debt Service Payments		
RDA 85-01	\$321,000	\$1,528,665
RDA 85-02	\$170,000	\$252,240
RDA 85-03A	-	-
RDA 85-03B	\$646,242	\$699,652
RDA 85-04	-	-
RDA 87-10	\$160,000	\$240,000
RDA 90-08	-	\$339,710
Miscellaneous Expenditures		
RDA 85-01	-	\$104,182
RDA 85-02	-	\$403,698
RDA 85-03A	\$1,111	\$1,708,540
RDA 85-03B	\$12,500	\$128,195
RDA 85-04	\$197,581	\$289,492
RDA 87-10	\$92,742	\$243,902
RDA 90-08	\$23,900	\$61,152
Contribution to (Use of Fund) Balance		
RDA 85-01	\$1,149	(\$161,243)
RDA 85-02	\$2,732	(\$446,094)
RDA 85-03A	\$146,655	(\$892,343)
RDA 85-03B	(\$1,265,004)	(\$1,679,413)
RDA 85-04	(\$113,647)	\$104,753
RDA 87-10	(\$297,806)	(\$254,062)
RDA 90-08	\$148,447	(\$414,211)
Interest (Revenue)		
RDA 85-01	(\$1,002)	(\$1,002)
RDA 85-02	(\$2,629)	(\$2,629)
RDA 85-03A	(\$1,342)	(\$1,342)
RDA 85-03B	(\$33,109)	(\$33,109)
RDA 85-04	-	-
RDA 87-10	(\$151)	(\$151)
RDA 90-08	(\$5,455)	(\$5,455)
Total Expenditures	\$1,442,554	\$6,633,737

* Remaining Life includes FY 2018 totals

Table 1.7: Developed Acreage and Housing

Project Area	Undeveloped Acres	Developed Acres	Developed Residential Acres	Residential Units	Residential Notes
85-01	7.68	98.06	-	-	N/A
85-02	8.37	98.36	9.64	45	45 single family
85-03A	1.9	156.08	6.92	68	16 single family, 52 apartments
85-03B	0	122.66	18.88	512	96 condos, 416 apartments
85-04	4.95	107.38	10.75	256	2 single family, 254 apartments (.33 acres mixed-use)
87-10	0.37	108.08	17.86	404	88 townhomes, 316 apartments (10.19 acres mixed-use)
90-08	1.48	61.77	13.82	242	6 single family, 236 apartments
University Place CDA	8.04	125.56	9.28	480	2 single family, 478 apartments

SECTION 2: RDA 85-01 PROJECT AREA

Table 2.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 106	Purpose Commercial Development	Taxing District 090	Tax Rate TIF: 0.009701 Haircut: 0.002534
Creation Year FY 1985	Base Year FY 1985	Term 32 Years	Trigger Year FY 1991	Expiration Year FY 2022
Base Value \$1,472,221	TY 2017 Value \$124,503,557	Increase 8,357%	FY 2018 Increment \$294,042	Remaining Years 4 Years



The 85-01 Project Area was created in March 1985 and is governed by the (a) "Westside Redevelopment Project No. 85-01 Redevelopment Plan" This document and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the 85-01 Project Area was created prior to 1993, a taxing entity committee was not established for this project Area.

The Project Area is currently intended to draw property tax increment beginning with the taxes collected in 1990 and remitted to the Agency in 1991 and continue for 25 years through and including taxes collected in 2013 and paid to the Agency in 2014. On August 28, 2001, the Agency adopted a resolution (RDA-R-01-0004-000) solidifying its desire to trigger the extension option for all seven RDA project areas, including this RDA. This action extends the receipt of haircut revenues through and including taxes collected in 2021 and paid to the Agency in 2022. Note that haircut revenues will not include participation from the School District's portion of the tax rate. RDA 85-01 is

located along 1200 South between the western City boundary and Geneva Road.

During the last year, development in the project area included the completion of a UTA maintenance facility upgrade which will be used for the Utah Valley Express (BRT) fleet. The project area includes 98.06 developed acres and 7.68 undeveloped acres.

SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Property Tax Prior Year Increment	\$2,428
Haircut Increment	\$311,761
Current Year Uncollected	(\$17,720)
Prior Years Late Collection	\$26,984
Total Sources of Funds	\$323,454

Table 2.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1991-1995	100%	0%
1996-2000	80%	20%
2001-2005	75%	25%
2006-2010	70%	30%
2011-2015	60%	40%
2016-2022	0%	100%



USES OF FUNDS

Table 2.4: Uses of Funds

FY 2018 USES OF FUNDS	
Developer Incentive Payments	\$2,307 ¹
Debt Service (Haircut Eligible)	\$321,000
Redevelopment Activities	\$1,149
Interest (Revenue)	(\$1,002)
Total Uses of Funds	\$323,454

DEBT SERVICE PAYMENTS

In 2002, Orem City issued \$12,175,000 in Sales Tax Revenue Bonds, Series 2002 to fund various recreational facilities and uses throughout the City. As per Utah State Code Title 17C-1-403, the Agency is using the haircut proceeds from all qualified Project Areas to repay the City for the Sales Tax Revenue debt service expenditures. In FY 2018, the 85-01 Project Areas portion of the debt service was \$321,000.

Table 2.5: Debt Service Payment

FY 2018 DEBT SERVICE PAYMENTS	
2002 Sales Tax Revenue Bond Payment	\$321,000
Total Debt Service Payments	\$321,000

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$294,042 ²	\$323,682	91%

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$124,503,557	\$128,108,341	-2.8%	-2.8%
Lifetime Growth in Project Area (2017 vs. Base)	\$124,503,557	\$1,472,221	8357%	14.9%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2017 vs. 2016)	\$5,286,759,645	\$4,871,184,232	8.5%	8.5%
Lifetime Growth in Orem City (2017 vs. 1997 ³)	\$5,286,759,645	\$2,173,320,362	143%	4.5%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Job Creation
*Increased Property Tax Revenues 100% of tax increment received by entities after 2022
*Higher Growth Rate in Tax Base Compared to Non-RDA Areas

Currently the only taxing entity receiving increment is the School District.⁴ Annual property tax increment (above the base amount) currently being returned to the School District is 6,238% above what would have been realized if assessed values in the Project Area had remained at base year

¹ Payment to the original developer of the business park per the original interlocal agreement.

² Current year Haircut excluding current and prior year delinquent increment.

³ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available. The AAGR is calculated using the base year 1985.

⁴ Calculation also assumes State and Local Assessing and Collecting rates.



levels for all the taxing entities. The lifetime property tax increment will increase significantly when the Project Area expires in 2022, and all of the taxing entities receive the benefit of the 2,076% increase in annual tax increment.

GROWTH IN PROPERTY TAX INCREMENT

Table 2.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2018 Tax Increment	N/A	\$294,042	\$14,164	2076%
Fiscal Year 2018 Pass Through	N/A	\$883,607	\$14,164	6238%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

1. UTA Maintenance Facility Expansion

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 2.10: Project Area Budget

PROJECT AREA BUDGET	FY 2019-2022	
	TOTALS	NPV@5%
REVENUES		
Haircut Increment	\$1,224,455	\$1,085,464
Total Revenue	\$1,224,455	\$1,085,464
EXPENDITURES		
Admin	\$75,000	\$71,429
Misc. Expenditures	\$104,182	\$90,515
Redevelopment Activities	(\$162,392)	(\$155,959)
Debt Service	\$1,207,665	\$1,079,479
Total Expenditures	\$1,224,455	\$1,085,464

OTHER ISSUES

There are no major areas of concern within the 85-01 Project Area and according to records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2018, FY 2019, FY 2020, and the full multi-year budget from 2017 to 2022 for the 85-01 Project Area.



Orem RDA 85-01

2018 Annual Budget

	Tax Year Payment Year	Yr. 28
		2017
		2018
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$72,682,500
Personal Property		\$51,576,556
Centrally Assessed		\$244,501
Total Assessed Value		\$124,503,557
Less: Base Year Value		(\$1,472,221)
Incremental Assessed Value		\$123,031,336
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000779
Alpine School District		0.007087
Orem City		0.001346
Orem Metropolitan Water District		0.000031
Central Utah Water Conservancy		0.000378
Total Tax Rate		0.009621
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$2,428
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$321,026
TOTAL DISTRIBUTION		\$323,454
EXPENDITURES		
Developer Reimbursement (Orem Tek)		\$2,307
Debt Service (Haircut Recreation Facilities)		\$321,000
Interest Revenue		(\$1,002)
Redevelopment Activities		\$1,149
TOTAL EXPENDITURES		\$323,454



Orem RDA 85-01

2019 Annual Budget

	Tax Year	Yr. 29
	Payment Year	2018
		2019
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$74,909,800
Personal Property		\$51,576,556
Centrally Assessed		\$288,242
Total Assessed Value		\$126,774,598
Less: Base Year Value		(\$1,472,221)
Incremental Assessed Value		\$125,302,377
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.007033
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$0
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$306,114
TOTAL DISTRIBUTION		\$306,114
EXPENDITURES		
RDA Admin		\$75,000
Debt Service (Haircut Recreation Facilities)		\$403,240
Redevelopment Activities		(\$172,126)
TOTAL EXPENDITURES		\$306,114



Orem RDA 85-01

2020 Annual Budget

	Tax Year	Yr. 30
	Payment Year	
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$74,909,800
Personal Property		\$51,576,556
Centrally Assessed		\$288,242
Total Assessed Value		\$126,774,598
Less: Base Year Value		(\$1,472,221)
Incremental Assessed Value		\$125,302,377
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.007033
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$0
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$306,114
TOTAL DISTRIBUTION		\$306,114
EXPENDITURES		
Debt Service (Haircut Recreation Facilities)		\$255,000
Misc. Expenditures		\$56,976
Redevelopment Activities		(\$5,862)
TOTAL EXPENDITURES		\$306,114



Orem RDA 85-01

Ongoing Budget

Multi-Year Project Area Budget Projections

Tax Year Payment Year	OPTIONAL EXTENSION OF HAIRCUT INCREMENT					
	27	28	29	30	31	32
	2016	2017	2018	2019	2020	2021

REVENUES						
TAXABLE VALUATION:						
Locally Assessed Real	72,452,700	72,682,500	74,909,800	74,909,800	74,909,800	74,909,800
Personal Property	55,431,115	51,576,556	51,576,556	51,576,556	51,576,556	51,576,556
Centrally Assessed	224,526	244,501	288,242	288,242	288,242	288,242
Total Assessed Value	128,108,341	124,503,557	126,774,598	126,774,598	126,774,598	126,774,598
Less: Base Year Value	(1,472,221)	(1,472,221)	(1,472,221)	(1,472,221)	(1,472,221)	(1,472,221)
Total Incremental Assessed Value	\$ 126,636,120	\$ 123,031,336	\$ 125,302,377	\$ 125,302,377	\$ 125,302,377	\$ 125,302,377
Real Property/Centrally Assessed Tax Rate:						
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.007033	0.007033	0.007033	0.007033
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030	0.000030
Central Utah Water Conservancy	0.000386	0.000378	0.000400	0.000400	0.000400	0.000400
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170	0.000170
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009	0.000009
Total Tax Rate	0.010736	0.009811	0.009655	0.009655	0.009655	0.009655
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009476	0.009476	0.009476	0.009476
Actual Tax Rate Used by County in HAIRCUT Calculat	0.002803	0.002534	0.002443	0.002443	0.002443	0.002443

Percent of Tax Increment for Project	0%	0%	0%	0%	0%	0%
Percent of Tax Increment for Haircut	100%	100%	100%	100%	100%	100%

TAX INCREMENT REVENUES						
Property Tax Increment	\$ 2,047	\$ -	\$ -	\$ -	\$ -	\$ -
Less Current Year Uncollected	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus Prior Years Late Collections	-	2,428	-	-	-	-
Total Tax Increment Received by Agency	\$ 2,047	\$ 2,428	\$ -	\$ -	\$ -	\$ -
HAIRCUT REVENUES						
Haircut Increment	\$ 354,961	\$ 311,761	\$ 306,114	\$ 306,114	\$ 306,114	\$ 306,114
Less Current Year Uncollected	\$ (24,463)	\$ (17,720)	\$ -	\$ -	\$ -	\$ -
Plus Prior Years Late Collections	45,148	26,984	-	-	-	-
Total Haircut Received by Agency	\$ 375,645	\$ 321,026	\$ 306,114	\$ 306,114	\$ 306,114	\$ 306,114
TOTAL REVENUES RECEIVED	\$ 377,693	\$ 323,454	\$ 306,114	\$ 306,114	\$ 306,114	\$ 306,114
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)						
Estimated Total Pass Through Increment	\$ 981,873	\$ 883,607	\$ 903,681	\$ 903,681	\$ 903,681	\$ 903,681

EXPENDITURES						
Project Area Budget and Uses of Funds						
RDA Admin	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -
Developer Reimbursement (Orem Tek)	1,945	2,307	-	-	-	-
Developer Reimbursement (US Synthetics)	-	-	-	-	-	-
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-	-
Debt Service (Haircut Recreation Facilities)	330,645	321,000	403,240	255,000	295,000	254,425
Optional Reimbursement Road Fund for 2003 Overlay P	-	-	-	-	-	-
Misc. Expenditures	-	-	-	56,976	-	47,206
Interest Revenue	(992)	(1,002)	-	-	-	-
Redevelopment Activities	46,094	1,149	(172,126)	(5,862)	11,114	4,483
Total Uses	\$ 377,693	\$ 323,454	\$ 306,114	\$ 306,114	\$ 306,114	\$ 306,114

SECTION 3: 85-02 PROJECT AREA

Table 3.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 107	Purpose Research & Technology Park	Taxing District 090	Tax Rate TIF: 0.009701 Haircut: 0.002534
Creation Year FY 1985	Base Year FY 1985	Term 32 Years	Trigger Year FY 1990	Expiration Year FY 2021
Base Value \$7,333,972	TY 2017 Value \$74,464,364	Increase 915%	FY 2018 Increment \$170,103	Remaining Years 3 Years

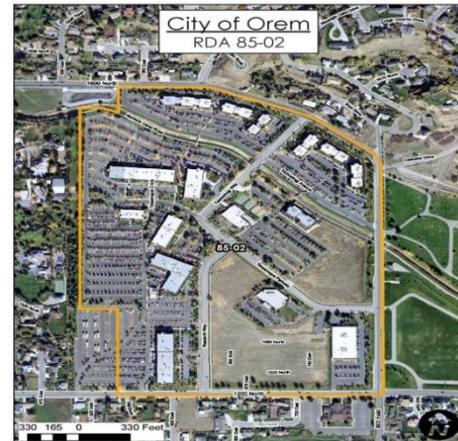


FIGURE 3.1: CANYON PARK TECHNOLOGY CENTER

The 85-02 Project Area was created in May 1985 and is governed by the (a) "Redevelopment Plan #85-02" This document and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area, as well as conditions and obligations by the Agency and each participating taxing entity. As the 85-02 Project Area was created prior to 1993, a taxing entity committee was not established for this project Area.

The Project Area is currently intended to draw property tax increment beginning with the taxes collected in 1989 and remitted to the Agency in 1990 and continue for 25 years through and including taxes collected in 2013 and paid to the Agency in 2014. On August 28, 2001, the Agency adopted a resolution (RDA-R-01-0004-000) solidifying its desire to trigger the extension option for all seven RDA project areas, including this RDA. This action extends the receipt of haircut revenues through and including taxes collected in 2020 and paid to the Agency in 2021. Note that haircut revenues will not include participation from the School District's portion of the tax rate. The original purpose of the 85-02 Project Area was to establish a research and technology park, and to convert the property into a more economically productive area. RDA 85-02 is generally located on the west side of 800 East between 1600 North and 1200 North.

The Muller Group purchased the Canyon Park Technology Center. The Muller Group plans to invest a significant amount of capital over the next two years into the office park. The Project Area includes 8.37 undeveloped acres and 98.36 developed acres.



SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Haircut Increment	\$170,108
Current Year Uncollected	(\$6)
Prior Years Late Collection	-
Total Sources of Funds	\$170,103



Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1991-1995	100%	0%
1996-2000	80%	20%
2001-2005	75%	25%
2006-2010	70%	30%
2011-2015	60%	40%
2016-2022	0%	100%

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2018 USES OF FUNDS	
Debt Service Payments	\$170,000
RDA Administration	-
Redevelopment Activities	\$2,732
Interest (Revenue)	(\$2,629)
Total Uses of Funds	\$170,103

DEBT SERVICE PAYMENTS

In 2002, Orem City issued \$12,175,000 in Sales Tax Revenue Bonds, Series 2002 to fund various recreational facilities and uses throughout the City. As per Utah State Code Title 17C-1-403, the Agency is using the haircut proceeds from all qualified Project Areas to repay the City for the Sales Tax Revenue debt service expenditures. In FY 2018, the 85-02 Project Area's portion of the debt service was \$170,000.

Table 3.5: Debt Service Payments

FY 2018 DEBT SERVICE PAYMENTS	
Series 2002 Sales Tax Revenue Bond Payment	\$170,000
Total Debt Service Payments	\$170,000

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2017	\$161,064	\$170,103 ⁵	106%

RELATIVE GROWTH IN ASSESSED VALUE

Table 3.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$74,464,364	\$70,348,063	5.9%	5.9%
Lifetime Growth in Project Area (2017 vs. Base)	\$74,464,364	\$7,333,972	915%	7.5%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2017 vs. 2016)	\$5,286,759,645	\$4,871,184,232	8.5%	8.5%
Lifetime Growth in Orem City (2017 vs. 1997 ⁶)	\$5,286,759,645	\$2,173,320,362	143%	4.5%

⁵ Current year Haircut excluding current and prior year delinquent increment.

⁶ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available. The AAGR is calculated using the base year 1985.



BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Job Creation	
*Increased Property Tax Revenues upon expiration of Project Area	
*Significantly higher growth in tax base compared to non-incentivized areas	

Currently the only taxing entity receiving increment is the School District.⁷ Annual property tax increment (above the base amount) currently being returned to the School District is 692% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. The lifetime property tax increment will increase significantly when the Project Area expires in 2021, and all of the taxing entities receive the benefit of the 241% increase in annual tax increment.

GROWTH IN PROPERTY TAX INCREMENT

Table 3.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2018 Tax Increment	NA	\$170,103	\$70,560	241%
Fiscal Year 2018 Pass Through	NA	\$488,514	\$70,560	692%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- I. Canyon Park Technology Center

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 3.10: Project Area Budget

PROJECT AREA BUDGET	FY 2019-2021	
	TOTALS	NPV@5%
REVENUES		
Haircut Increment	\$502,113	\$455,792
Total Revenue	\$502,113	\$455,792
EXPENDITURES		
RDA Administration	\$465,000	\$414,566
Misc. Expenditures	\$403,698	\$370,865
Interest Revenue	-	-
Redevelopment Activities	(\$448,825)	(\$404,234)
Debt Service	\$82,240	\$74,594.10
Total Expenditures	\$502,113	\$455,792

OTHER ISSUES

LYRB has not identified any major areas of concern with the 85-02 Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2018, FY 2019, FY 2020 and multi-year budget from 2017 to 2021.

⁷ Calculation also assumes State and Local Assessing and Collecting rates.



OREM RDA 85-02

2018 Annual Budget

	Yr. 29
Tax Year	2017
Payment Year	2018
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	\$74,154,150
Personal Property	\$0
Centrally Assessed	\$310,214
Total Assessed Value	\$74,464,364
Less: Base Year Value	(\$7,333,972)
Incremental Assessed Value	\$67,130,392
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000779
Alpine School District	0.007087
Orem City	0.001346
Orem Metropolitan Water District	0.000031
Central Utah Water Conservancy	0.000378
Total Tax Rate	0.009621
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Percent of Tax Increment for Project	0%
Total Tax Increment Received	\$0
Percent of Tax Increment for Haircut	100%
Total Haircut Received	\$170,103
TOTAL DISTRIBUTION	\$170,103
EXPENDITURES	
Debt Service (Haircut Eligible)	\$170,000
Interest Revenue	(\$2,629)
Redevelopment Activities	\$2,732
TOTAL EXPENDITURES	\$170,103



OREM RDA 85-02

2019 Annual Budget

	Yr. 30
Tax Year	2018
Payment Year	2019
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	\$75,451,995
Personal Property	\$0
Centrally Assessed	\$392,358
Total Assessed Value	\$75,844,353
Less: Base Year Value	(\$7,333,972)
Incremental Assessed Value	\$68,510,381
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000732
Alpine School District	0.007033
Orem City	0.001281
Orem Metropolitan Water District	0.000030
Central Utah Water Conservancy	0.000400
Total Tax Rate	0.009476
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Percent of Tax Increment for Project	0%
Total Tax Increment Received	\$0
Percent of Tax Increment for Haircut	100%
Total Haircut Received	\$167,371
TOTAL DISTRIBUTION	\$167,371
EXPENDITURES	
RDA Admin	\$65,000
Misc. Expenditures	\$250,000
Redevelopment Activities	(\$147,629)
TOTAL EXPENDITURES	\$167,371



Orem RDA 85-02

Ongoing Budget
Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT				
	28	29	30	31	32
	Tax Year Payment Year 2016 2017	2017 2018	2018 2019	2019 2020	2020 2021
REVENUES					
TAXABLE VALUATION:					
Locally Assessed Real	70,060,905	74,154,150	75,451,995	75,451,995	75,451,995
Personal Property	-	-	-	-	-
Centrally Assessed	287,158	310,214	392,358	392,358	392,358
Total Assessed Value	70,348,063	74,464,364	75,844,353	75,844,353	75,844,353
Less: Base Year Value	(7,333,972)	(7,333,972)	(7,333,972)	(7,333,972)	(7,333,972)
Total Incremental Assessed Value	\$ 63,014,091	\$ 67,130,392	\$ 68,510,381	\$ 68,510,381	\$ 68,510,381
Real Property/Centrally Assessed Tax Rate:					
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.007033	0.007033	0.007033
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030
Central Utah Water Conservancy	0.000386	0.000378	0.000400	0.000400	0.000400
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009
Total Tax Rate	0.010736	0.009811	0.009655	0.009655	0.009655
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009476	0.009476	0.009476
Actual Tax Rate Used by County in HAIRCUT Calculation	0.002803	0.002534	0.002443	0.002443	0.002443
Percent of Tax Increment for Project					
	0%	0%	0%	0%	0%
Percent of Tax Increment for Haircut					
	100%	100%	100%	100%	100%
TAX INCREMENT REVENUES					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Less Current Year Uncollected	-	-	-	-	-
Plus Prior Years Late Collections	-	-	-	-	-
Total Tax Increment Received by Agency	\$ -	\$ -	\$ -	\$ -	\$ -
HAIRCUT REVENUES					
Haircut Increment	\$ 176,628	\$ 170,108	\$ 167,371	\$ 167,371	\$ 167,371
Less Current Year Uncollected	(49)	(6)	-	-	-
Plus Prior Years Late Collections	632	-	-	-	-
Total Haircut Received by Agency	\$ 177,211	\$ 170,103	\$ 167,371	\$ 167,371	\$ 167,371
TOTAL REVENUES RECEIVED	\$ 177,211	\$ 170,103	\$ 167,371	\$ 167,371	\$ 167,371
PASSTHROUGH TO TAXING ENTITIES (ABOVE BASE)					
Estimated Total Pass Through Increment	\$499,309	\$ 488,514	\$ 494,097	\$ 494,097	\$ 494,097
EXPENDITURES					
Project Area Budget and Uses of Funds					
RDA Admin	\$ -	\$ -	\$ 65,000	\$ 165,000	\$ 235,000
Land Sales Revenue	-	-	-	-	-
Loan Repayments to City	-	-	-	-	-
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-
Debt Service (Haircut Eligible)	142,211	170,000	-	82,240	-
Optional Reimbursement to Road Fund for Infrastructure	-	-	-	-	-
Misc. Expenditures	6,500	-	250,000	-	153,698
Interest Revenue	(2,604)	(2,629)	-	-	-
Redevelopment Activities	31,104	2,732	(147,629)	(79,869)	(221,327)
Total Uses	\$ 177,211	\$ 170,103	\$ 167,371	\$ 167,371	\$ 167,371

SECTION 4: 85-03A PROJECT AREA

Table 4.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 158	Purpose Commercial Development	Taxing District 090	Tax Rate TIF: 0.009701 Haircut: 0.002534
Creation Year FY 1985	Base Year FY 1985	Term 32 Years	Trigger Year FY 1990	Expiration Year FY 2021
Base Value \$30,552,708	TY 2017 Value \$118,538,275	Increase 288%	FY 2018 Increment \$204,955	Remaining Years 3 Years



The 85-03A Project Area was created in December 1985 and is governed by the (a) "Redevelopment Plan #85-03-A" This document and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the 85-03A Project Area was created prior to 1993, a taxing entity committee was not established for this project Area.

The Project Area is currently intended to draw property tax increment beginning with the taxes collected in 1989 and remitted to the Agency in 1990 and continue for 25 years through and including taxes collected in 2013 and paid to the Agency in 2014. On August 28, 2001, the Agency adopted a resolution (RDA-R-01-0004-000) solidifying its desire to trigger the extension option for all seven RDA project areas, including this RDA. This action extends the receipt of haircut revenues through and including taxes collected in 2020 and paid to the Agency in 2021. Note that haircut revenues will not include participation from the school district's portion of the tax rate. The original purpose of the 85-03A Project Area was to establish an attractive entryway into the City, and to convert the property into a more economically productive area. RDA 85-03A is generally located along University Parkway between 250 West and 800 East.

Activity in the Project Area includes the opening of Blaze Pizza and Zaos Asian in a renovated building. Later this year, Mo'Bettahs will also open in another renovated building. The Utah Valley Express (BRT) project is nearing completion and the UVX began operations in August. The Project Area includes 1.90 undeveloped acres and 156.08 developed acres.

SOURCES OF FUNDS

Table 4.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Haircut Increment	\$222,955
Current Year Uncollected	(\$18,000)
Prior Year Late Collections	\$3,302
Total Sources of Funds	\$208,257

Table 4.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1990-1994	100%	0%
1995-1999	80%	20%
2000-2004	75%	25%
2005-2009	70%	30%
2010-2014	60%	40%
2015-2021	0%	100%



USES OF FUNDS

Table 4.4: Uses of Funds

FY 2018 USES OF FUNDS	
Developer Incentive Payment	\$61,833 ⁸
Debt Service Payments	-
Miscellaneous Expenditures	\$1,111
Contribution to (Use of Fund) Balance	\$146,655
Interest (Revenue)	(\$1,342)
Total Uses of Funds	\$208,257

DEBT SERVICE PAYMENTS

In 2002, Orem City issued \$12,175,000 in Sales Tax Revenue Bonds, Series 2002 to fund various recreational facilities and uses throughout the City. As per Utah State Code Title 17C-1-403, the Agency is using the haircut proceeds from all qualified Project Areas to repay the City for the Sales Tax Revenue debt service expenditures. In FY 2018, the 85-03A Project Area's portion of the debt service was \$0.

Table 4.5: Debt Service Payments

FY 2018 DEBT SERVICE PAYMENTS	
Series 2002 Sales Tax Revenue Bond Payment	-
Total Debt Service Payments	-

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 4.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2017	\$148,477	\$204,955 ⁹	138%

RELATIVE GROWTH IN ASSESSED VALUE

Table 4.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$118,538,275	\$88,642,380	33.7%	33.7%
Lifetime Growth in Project Area (2017 vs. Base)	\$118,538,275	\$30,552,708	288%	4.3%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2017 vs. 2016)	\$5,286,759,645	\$4,871,184,232	8.5%	8.5%
Lifetime Growth in Orem City (2017 vs. 1997 ¹⁰)	\$5,286,759,645	\$2,173,320,362	143%	4.5%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 4.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Increased Property Tax Revenues upon Expiration of Project Area	
*Increased Sales Tax Revenues	

⁸ This is the final payment to Orem Mazda per the participation agreement. Mazda was eligible for a maximum incentive of \$125,000 for this year, but only qualified for \$61,832.

⁹ Current year Haircut excluding current and prior year delinquent increment.

¹⁰ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available. The AAGR is calculated using the base year 1985.



GROWTH IN PROPERTY TAX INCREMENT

Currently the only taxing entity receiving increment is the School District.¹¹ Annual property tax increment (above the base amount) currently being returned to the School District is 223% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. The lifetime property tax increment will increase significantly when the Project Area expires in 2021, and all of the taxing entities receive the benefit of the 70% increase in annual tax increment.

Table 4.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2018 Tax Increment	NA	\$204,955	\$293,948	70%
Fiscal Year 2018 Pass Through	NA	\$654,970	\$293,948	223%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

1. Blaze Pizza
2. Mo'Bettahs
3. Utah Valley Express

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 4.10: Project Area Budget

PROJECT AREA BUDGET	2019-2021	
	TOTALS	NPV@5%
REVENUES		
Haircut Increment	\$668,431	\$606,768
Total Revenue	\$668,431	\$606,768
EXPENDITURES		
Misc. Expenditures	\$1,707,429	\$1,484,932
Redevelopment Activities	(\$1,038,998)	(\$878,164)
Total	\$668,431	\$606,768

OTHER ISSUES

LYRB has not identified any major areas of concern with the 85-03A Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2018, FY 2019, FY 2020 and full multi-year budgets from 2017 to 2021.

¹¹ Calculation also assumes State and Local Assessing and Collecting rates.



Orem 85-03A

2019 Annual Budget

	Tax Year	Payment Year
	Yr. 30	
	2018	
	2019	
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property	\$119,136,185	
Personal Property	\$1,700,673	
Centrally Assessed	\$919,458	
Total Assessed Value	\$121,756,316	
Less: Base Year Value	(\$30,552,708)	
Incremental Assessed Value	\$91,203,608	
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County	0.000732	
Alpine School District	0.007033	
Orem City	0.001281	
Orem Metropolitan Water District	0.000030	
Central Utah Water Conservancy	0.000400	
Total Tax Rate	0.009476	
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project	0%	
Total Tax Increment Received	\$0	
Percent of Tax Increment for Haircut	100%	
Total Haircut Received	\$222,810	
TOTAL DISTRIBUTION	\$222,810	
EXPENDITURES		
Redevelopment Activities	\$222,810	
TOTAL EXPENDITURES	\$222,810	



Orem 85-03A

2020 Annual Budget

	Tax Year	Payment Year
	Yr. 31	
	2019	
	2020	
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property	\$119,136,185	
Personal Property	\$1,700,673	
Centrally Assessed	\$919,458	
Total Assessed Value	\$121,756,316	
Less: Base Year Value	(\$30,552,708)	
Incremental Assessed Value	\$91,203,608	
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County	0.000732	
Alpine School District	0.007033	
Orem City	0.001281	
Orem Metropolitan Water District	0.000030	
Central Utah Water Conservancy	0.000400	
Total Tax Rate	0.009476	
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project	0%	
Total Tax Increment Received	\$0	
Percent of Tax Increment for Haircut	100%	
Total Haircut Received	\$222,810	
TOTAL DISTRIBUTION	\$222,810	
EXPENDITURES		
Misc. Expenditures	\$231,302	
Redevelopment Activities	(\$8,492)	
TOTAL EXPENDITURES	\$222,810	



Orem RDA 85-03A

Ongoing Budget

Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT				
	28	29	30	31	32
	Tax Year 2016	2017	2018	2019	2020
Payment Year	2017	2018	2019	2020	2021

REVENUES					
TAXABLE VALUATION:					
Locally Assessed Real	84,163,775	115,973,887	119,136,185	119,136,185	119,136,185
Personal Property	2,739,012	1,700,673	1,700,673	1,700,673	1,700,673
Centrally Assessed	1,739,593	863,715	919,458	919,458	919,458
Total Assessed Value	88,642,380	118,538,275	121,756,316	121,756,316	121,756,316
Less: Base Year Value	(30,552,708)	(30,552,708)	(30,552,708)	(30,552,708)	(30,552,708)
Total Incremental Assessed Value	\$ 58,089,672	\$ 87,985,567	\$ 91,203,608	\$ 91,203,608	\$ 91,203,608
Real Property/Centrally Assessed Tax Rate:					
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.007033	0.007033	0.007033
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030
Central Utah Water Conservancy	0.000386	0.000378	0.000400	0.000400	0.000400
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009
Total Tax Rate	0.010736	0.009811	0.009655	0.009655	0.009655
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009476	0.009476	0.009476
Actual Tax Rate Used by County in HAIRCUT Calculation	0.002803	0.002534	0.002443	0.002443	0.002443

Percent of Tax Increment for Project	0%	0%	0%	0%	0%
Percent of Tax Increment for Haircut	100%	100%	100%	100%	100%

TAX INCREMENT REVENUES					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Less Current Year Uncollected	\$ -	\$ -	\$ -	\$ -	\$ -
Plus Prior Years Late Collections	-	-	-	-	-
Total Tax Increment Received by Agency	\$ -	\$ -	\$ -	\$ -	\$ -
HAIRCUT REVENUES					
Haircut Increment	\$ 162,825	\$ 222,955	\$ 222,810	\$ 222,810	\$ 222,810
Less Current Year Uncollected	\$ 47,332	\$ (18,000)	\$ -	\$ -	\$ -
Plus Prior Years Late Collections	8,645	3,302	-	-	-
Total Haircut Received by Agency	\$ 218,802	\$ 208,257	\$ 222,810	\$ 222,810	\$ 222,810
TOTAL REVENUES RECEIVED	\$ 218,802	\$ 208,257	\$ 222,810	\$ 222,810	\$ 222,810
PASSTHROUGH TO TAXING ENTITIES (ABOVE BASE)					
Estimated Total Pass Through Increment	\$ 404,848.49	\$ 654,970	\$ 657,760	\$ 657,760	\$ 657,760

EXPENDITURES					
Project Area Budget and Uses of Funds					
RDA Admin	-	-	-	-	-
Loan Repayments to City	-	-	-	-	-
Developer Reimbursement (University Square)	-	-	-	-	-
Land Acquisition: Sakura	1,316,103	-	-	-	-
Developer Reimbursement (Mazda Orem, Ken Garff Honda, VW)	1,072,154	61,833	-	-	-
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-
Debt Service (Haircut Eligible)	-	-	-	-	-
Misc. Expenditures	240,675	1,111	-	231,302	1,476,127
Land Sales Revenues	(94,760)	-	-	-	-
Sales Tax Revenues from City	-	-	-	-	-
Reimbursement to General Fund for Sales Tax Revenue Loan	-	-	-	-	-
Interest Revenue	(457)	(1,342)	-	-	-
Redevelopment Activities	(2,314,912)	146,655	222,810	(8,492)	(1,253,317)
Total Uses	\$ 218,802	\$ 208,257	\$ 222,810	\$ 222,810	\$ 222,810

SECTION 5: 85-03B PROJECT AREA

Table 5.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 123	Purpose Commercial Development	Taxing District 090	Tax Rate TIF: 0.009701 Haircut: 0.002534
Creation Year FY 1985	Base Year FY 1985	Term 32 Years	Trigger Year FY 1990	Expiration Year FY 2021
Base Value \$6,854,457	TY 2017 Value \$125,966,217	Increase 1,738%	FY 2018 Increment \$284,478	Remaining Life 3 Years



FIGURE 5.1: BRENT BROWN TOYOTA

the extension option for all seven RDA project areas, including this RDA. This action extends the receipt of haircut revenues through and including taxes collected in 2020 and paid to the Agency in 2021. Note that haircut revenues will not include participation from the school district's portion of the tax rate. The original purpose of the 85-03B Project Area was to establish an attractive entryway into the City, and to convert the property into a more economically productive area. RDA 85-03B is generally located along University Parkway between I-15 and 250 West.

The project area has 122.66 developed acres and no undeveloped acres. New development includes the opening of Kirklands and the completion of the Brent Brown Toyota Dealership Expansion. The UVX began operations in August.

The 85-03B Project Area was created in December 1985 and is governed by the (a) "Redevelopment Plan #85-03-B" This document and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the 85-03B Project Area was created prior to 1993, a taxing entity committee was not established for this project Area.

The Project Area is currently intended to draw property tax increment beginning with the taxes collected in 1989 and remitted to the Agency in 1990 and continue for 25 years through and including taxes collected in 2013 and paid to the Agency in 2014. On August 28, 2001, the Agency adopted a resolution (RDA-R-01-0004-000) solidifying its desire to trigger



SOURCES OF FUNDS

Table 5.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Haircut Increment	\$301,829
Current Year Uncollected	(\$17,351)
Prior Years Late Collections	\$651
Total Sources of Funds	\$285,129



Table 5.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1990-1994	100%	0%
1995-1999	80%	20%
2000-2004	75%	25%
2005-2009	70%	30%
2010-2014	60%	40%
2015-2021	0%	100%

USES OF FUNDS

Table 5.4: Uses of Funds

FY 2018 USES OF FUNDS	
Project Area Administration	\$265,000
Developer Incentive Payments	\$659,500 ¹²
Debt Service	\$646,242
Miscellaneous	\$12,500
Redevelopment Activities	(\$1,265,004)
Interest (Revenue)	(\$33,109)
Total Uses of Funds	\$285,129

DEBT SERVICE PAYMENTS

In 2002, Orem City issued \$12,175,000 in Sales Tax Revenue Bonds, Series 2002 to fund various recreational facilities and uses throughout the City. As per Utah State Code Title 17C-1-403, the Agency is using the haircut proceeds from all qualified Project Areas to repay the City for the Sales Tax Revenue debt service expenditures. In FY 2018, the 85-03B Project Area's portion of the debt service was \$646,242.

Table 5.5: Debt Service Payment

FY 2018 DEBT SERVICE PAYMENTS	
Series 2002 Sales Tax Revenue Bond Payment	\$646,242
Total Debt Service Payments	\$646,242

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$288,545	\$284,478 ¹³	99%

RELATIVE GROWTH IN ASSESSED VALUE

Table 5.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$125,966,217	\$119,743,869	5.2%	5.2%
Lifetime Growth in Project Area (2017 vs. Base)	\$125,966,217	\$6,854,457	1738%	9.5%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2017 vs. 2016)	\$5,286,759,645	\$4,871,184,232	8.5%	8.5%

¹² The participation agreement included a loan to Brent Brown Toyota for the expansion of the dealership. A building and parcel were purchased to the north of the dealership and the building was renovated to include additional service bays. Per the participation agreement, loan payments are forgiven if performance goals are met associated with job creation, sales tax, and capital investment. This payment represents the loan payment forgiven in FY2018.

¹³ Current year Haircut excluding current and prior year delinquent increment.



Lifetime Growth in Orem City (2017 vs. 1997 ¹⁴)	\$5,286,759,645	\$2,173,320,362	143%	4.5%
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BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Increased Property Tax Revenues upon Expiration of Project Area	
*Increased Sales Tax Revenues	

GROWTH IN PROPERTY TAX INCREMENT

Currently the only taxing entity receiving increment is the School District¹⁵. Annual property tax increment (above the base amount) currently being returned to the School District is 1,340% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. The lifetime increment will increase significantly when the Project Area expires in 2021, and all of the taxing entities receive the benefit of the 431% increase in annual tax increment.

Table 5.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2018 Tax Increment	NA	\$284,478	\$65,947	431%
Fiscal Year 2018 Pass Through	NA	\$883,476	\$65,947	1340%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

1. Kirklands
2. Brent Brown Toyota Dealership Expansion
3. Bus-Rapid-Transit UTA-UDOT Project

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 5.10: Project Area Budget

FORECASTED PROJECT AREA BUDGET		2019-2021	
REVENUES		TOTALS	NPV@5%
Haircut Increment		\$938,558	\$851,976
Total Revenue		\$938,558	\$851,976
EXPENDITURES		TOTALS	NPV@5%
Administration Expense		\$225,000	\$207,591
Misc. Expenditures		\$115,695	\$99,942
Redevelopment Activities		\$544,453	\$498,305
Debt Service		\$53,410	\$46,138
Total		\$938,558	\$851,976

OTHER ISSUES

LYRB has not identified any major areas of concern with the 85-03B Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2018, FY 2019, FY 2020 and projected multi-year budgets from 2017 to 2021.

¹⁴ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available. The AAGR is calculated using the base year 1985.

¹⁵ Calculation also assumes State and Local Assessing and Collecting rates.



Orem RDA 85-03B

2018 Annual Budget

	Tax Year	
	Payment Year	
		Yr. 29
		2017
		2018
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$125,122,730
Personal Property		\$0
Centrally Assessed		\$843,487
Total Assessed Value		\$125,966,217
Less: Base Year Value		(\$6,854,457)
Incremental Assessed Value		\$119,111,760
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000779
Alpine School District		0.007087
Orem City		0.001346
Orem Metropolitan Water District		0.000031
Central Utah Water Conservancy		0.000378
Total Tax Rate		0.009621
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$0
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$285,129
TOTAL DISTRIBUTION		\$285,129
EXPENDITURES		
RDA Admin		\$265,000
Developer Reimbursement (Brent Brown)		\$659,500
Debt Service (Haircut Eligible)		\$646,242
Misc. Expenditures		\$12,500
Interest Revenue		(\$33,109)
Redevelopment Activities		(\$1,265,004)
TOTAL EXPENDITURES		\$285,129



Orem RDA 85-03B

2019 Annual Budget

	Tax Year	
	Payment Year	
		Yr. 30
		2018
		2019
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$133,865,685
Personal Property		\$0
Centrally Assessed		\$1,049,656
Total Assessed Value		\$134,915,341
Less: Base Year Value		(\$6,854,457)
Incremental Assessed Value		\$128,060,884
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.007033
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$0
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$312,853
TOTAL DISTRIBUTION		\$312,853
EXPENDITURES		
RDA Admin		\$125,000
Eligible City Projects Reimbursement		\$315,000
Redevelopment Activities		(\$127,147)
TOTAL EXPENDITURES		\$312,853



Orem RDA 85-03B

2020 Annual Budget

	Yr. 31
Tax Year	2019
Payment Year	2020
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	\$133,865,685
Personal Property	\$0
Centrally Assessed	\$1,049,656
Total Assessed Value	\$134,915,341
Less: Base Year Value	(\$6,854,457)
Incremental Assessed Value	\$128,060,884
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000732
Alpine School District	0.007033
Orem City	0.001281
Orem Metropolitan Water District	0.000030
Central Utah Water Conservancy	0.000400
Total Tax Rate	0.009476
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Percent of Tax Increment for Project	0%
Total Tax Increment Received	\$0
Percent of Tax Increment for Haircut	100%
Total Haircut Received	\$312,853
TOTAL DISTRIBUTION	\$312,853
EXPENDITURES	
RDA Admin	\$50,000
Eligible City Projects Reimbursement	\$315,000
Redevelopment Activities	(\$52,147)
TOTAL EXPENDITURES	\$312,853



Orem RDA 85-03B

Ongoing Budget

Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT				
	28	29	30	31	32
	Tax Year 2016	2017	2018	2019	2020
Payment Year	2017	2018	2019	2020	2021

REVENUES					
TAXABLE VALUATION:					
Locally Assessed Real	118,916,965	125,122,730	133,865,685	133,865,685	133,865,685
Personal Property	-	-	-	-	-
Centrally Assessed	826,904	843,487	1,049,656	1,049,656	1,049,656
Total Assessed Value	119,743,869	125,966,217	134,915,341	134,915,341	134,915,341
Less: Base Year Value	(6,854,457)	(6,854,457)	(6,854,457)	(6,854,457)	(6,854,457)
Total Incremental Assessed Value	\$ 112,889,412	\$ 119,111,760	\$ 128,060,884	\$ 128,060,884	\$ 128,060,884
Real Property/Centrally Assessed Tax Rate:					
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.007033	0.007033	0.007033
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030
Central Utah Water Conservancy	0.000386	0.000378	0.000400	0.000400	0.000400
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009
Total Tax Rate	0.010736	0.009811	0.009655	0.009655	0.009655
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009476	0.009476	0.009476
Actual Tax Rate Used by County in HAIRCUT Calculation	0.002803	0.002534	0.002443	0.002443	0.002443

Percent of Tax Increment for Project	0%	0%	0%	0%	0%
Percent of Tax Increment for Haircut	100%	100%	100%	100%	100%

TAX INCREMENT REVENUES					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Less Current Year Uncollected					
Plus Prior Years Late Collections					
Total Tax Increment Received by Agency	\$ -				
HAIRCUT REVENUES					
Haircut Increment	\$ 316,429	\$ 301,829	\$ 312,853	\$ 312,853	\$ 312,853
Less Current Year Uncollected	\$ 3,611	\$ (17,351)			
Plus Prior Years Late Collections	4,942	651			
Total Haircut Received by Agency	\$ 324,982	\$ 285,129	\$ 312,853	\$ 312,853	\$ 312,853
TOTAL REVENUES RECEIVED	\$ 324,982	\$ 285,129	\$ 312,853	\$ 312,853	\$ 312,853
PASSTHROUGH TO TAXING ENTITIES (ABOVE BASE)					
Estimated Total Pass Through Increment	\$ 886,999	\$ 883,476	\$ 923,575	\$ 923,575	\$ 923,575

EXPENDITURES					
Project Area Budget and Uses of Funds					
RDA Admin	165,000	265,000	125,000	50,000	50,000
Developer Reimbursement (Walmart)	-	-	-	-	-
Developer Reimbursement (Lake Point)	-	-	-	-	-
Eligible City Projects Reimbursement	-	-	315,000	315,000	328,863
Developer Reimbursement (Brent Brown)	-	659,500	-	-	-
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-
Debt Service (Haircut Eligible)	369,237	646,242	-	-	53,410
Reimbursement to General Fund for Haircut Eligible Expenses	-	-	-	-	-
Misc. Expenditures	36,400	12,500	-	-	115,695
Sales Tax Revenue from City	-	-	-	-	-
Reimbursement to General Fund for Sales Tax Revenue Loan	-	-	-	-	-
Optional Reimbursement to General Fund for Infrastructure	-	-	-	-	-
Interest Revenue	(44,687)	(33,109)	-	-	-
Redevelopment Activities	(200,968)	(1,265,004)	(127,147)	(52,147)	(235,115)
Total Uses	\$ 324,982	\$ 285,129	\$ 312,853	\$ 312,853	\$ 312,853

SECTION 6: 85-04 PROJECT AREA

Table 6.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 112	Purpose Commercial & Rec Development	Taxing District 090	Tax Rate TIF: 0.009701 Haircut: 0.002534
Creation Year FY 1986	Base Year FY 1986	Term 32 Years	Trigger Year FY 1990	Expiration Year FY 2021
Base Value \$18,801,179	TY 2017 Value \$56,265,113	Increase 199%	FY 2018 Increment \$76,702	Remaining Life 3 Years



The 85-04 Project Area was created in September 1986 and is governed by the (a) "Redevelopment Plan for Redevelopment Project No. 85-04" This document and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the 85-04 Project Area was created prior to 1993, a taxing entity committee was not established for this project Area.

The Project Area is currently intended to draw property tax increment beginning with the taxes collected in 1989 and remitted to the Agency in 1990 and continue for 25 years through and including taxes collected in 2013 and paid to the Agency in 2014. On August 28, 2001, the Agency adopted a resolution (RDA-R-01-0004-000) solidifying its desire to trigger the extension option for all seven RDA project areas, including this RDA. This action extends the

receipt of haircut revenues through and including taxes collected in 2020 and paid to the Agency in 2021. Note that haircut revenues will not include participation from the school district's portion of the tax rate. The original purpose of the 85-04 Project Area was to convert the property into a more economically productive area and encourage owners of property within the Project Area to appropriately develop and beautify their properties. RDA 85-04 is located generally along State Street between 400 South and 900 South.

The project area contains 4.95 undeveloped acres and 107.38 developed. New development includes the Nord Orthodontic office building and 36 apartments at Sun Canyon Villas.



FIGURE 6.1: SUN CANYON VILLAS

SOURCES OF FUNDS

Table 6.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Prior Year Late Collection Increment	-
Haircut Increment	\$94,934
Current Year Uncollected	(\$18,231)
Prior Year Late Collection	\$7,232
Total Sources of Funds	\$83,934

Table 6.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1990-1994	100%	0%
1995-1999	80%	20%
2000-2004	75%	25%
2005-2009	70%	30%
2010-2014	60%	40%
2015-2021	0%	100%

USES OF FUNDS

Table 6.4: Uses of Funds

FY 2018 USES OF FUNDS	
Misc.	\$197,581
Redevelopment Activities	(\$113,647)
Total Uses of Funds	\$83,934

DEBT SERVICE PAYMENTS

In 2002, Orem City issued \$12,175,000 in Sales Tax Revenue Bonds, Series 2002 to fund various recreational facilities and uses throughout the City. As per Utah State Code Title 17C-1-403, the Agency is using the haircut proceeds from all qualified Project Areas to repay the City for the Sales Tax Revenue debt service expenditures. In FY 2018, the 85-04 Project Area's portion of the debt service was \$0.

Table 6.5: Debt Service Payment

FY 2017 DEBT SERVICE PAYMENTS	
Series 2002 Sales Tax Revenue Bond Payment	-
Total Debt Service Payments	-

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 6.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$94,602	\$76,702 ¹⁶	81%

RELATIVE GROWTH IN ASSESSED VALUE

Table 6.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$56,265,113	\$55,812,851	0.8%	0.8%
Lifetime Growth in Project Area (2017 vs. Base)	\$56,265,113	\$18,801,179	199%	3.6%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2017 vs. 2016)	\$5,286,759,645	\$4,871,184,232	8.5%	8.5%
Lifetime Growth in Orem City (2017 vs. 1997 ¹⁷)	\$5,286,759,645	\$2,173,320,362	143%	4.5%

¹⁶ Current year Haircut excluding current and prior year delinquent increment.

¹⁷ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available. The AAGR is calculated using the base year 1985.



BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 6.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Increased Property Tax Revenues upon Expiration of Project Area	
*Increased Sales Tax Revenues	

GROWTH IN PROPERTY TAX INCREMENT

Currently the only taxing entity receiving increment is the School District.¹⁸ Annual property tax increment (above the base amount) currently being returned to the School District is 157% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. The lifetime increment will increase significantly when the Project Area expires in 2021, and all of the taxing entities receive the benefit of the 42% increase in annual tax increment.

Table 6.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2018 Tax Increment	NA	\$76,702	\$180,886	42%
Fiscal Year 2018 Pass Through	NA	\$283,625	\$180,886	157%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

1. Sun Canyon Villas
2. Nord Orthodontics

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 6.10: Project Area Budget

PROJECT AREA BUDGET	FY 2019-2021	
	TOTALS	NPV@5%
REVENUES		
Haircut Increment	\$310,311	\$281,684
Total Revenue	\$310,311	\$281,684
EXPENDITURES		
Misc.	\$91,911	\$79,539
Redevelopment Activities	\$218,400	\$202,145
Total Expenditures	\$310,311	\$281,684

OTHER ISSUES

LYRB has not identified any major areas of concern with the 85-04 Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2018, FY 2019, FY 2020 and projected multi-year budgets from 2017 to 2021.

¹⁸ Calculation also assumes State and Local Assessing and Collecting rates.



OREM RDA 85-04

2018 Annual Budget

	Yr. 29
Tax Year	2017
Payment Year	2018
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	\$55,840,530
Personal Property	\$0
Centrally Assessed	\$424,583
Total Assessed Value	\$56,265,113
Less: Base Year Value	(\$18,801,179)
Incremental Assessed Value	\$37,463,934
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000779
Alpine School District	0.007087
Orem City	0.001346
Orem Metropolitan Water District	0.000031
Central Utah Water Conservancy	0.000378
Total Tax Rate	0.009621
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Percent of Tax Increment for Project	0%
Total Tax Increment Received	\$0
Percent of Tax Increment for Haircut	100%
Total Haircut Received	\$83,934
TOTAL DISTRIBUTION	\$83,934
EXPENDITURES	
Misc. Expenditures	\$197,581
Redevelopment Activities	(\$113,647)
TOTAL EXPENDITURES	\$83,934



OREM RDA 85-04

2019 Annual Budget

	Tax Year	Yr. 30
	Payment Year	2018
		2019
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$60,628,485
Personal Property		\$0
Centrally Assessed		\$512,825
Total Assessed Value		\$61,141,310
Less: Base Year Value		(\$18,801,179)
Incremental Assessed Value		\$42,340,131
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.007033
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$0
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$103,437
TOTAL DISTRIBUTION		\$103,437
EXPENDITURES		
Redevelopment Activities		\$103,437
TOTAL EXPENDITURES		\$103,437



OREM RDA 85-04

2020 Annual Budget

	Tax Year	Yr. 31
	Payment Year	2019
		2020
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$60,628,485
Personal Property		\$0
Centrally Assessed		\$512,825
Total Assessed Value		\$61,141,310
Less: Base Year Value		(\$18,801,179)
Incremental Assessed Value		\$42,340,131
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.007033
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$0
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$103,437
TOTAL DISTRIBUTION		\$103,437
EXPENDITURES		
Misc. Expenditures		\$3,312
Redevelopment Activities		\$100,125
TOTAL EXPENDITURES		\$103,437



Orem RDA 85-04

Ongoing Budget
Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT				
	28	29	30	31	32
	Tax Year 2016	2017	2018	2019	2020
Payment Year	2017	2018	2019	2020	2021
REVENUES					
TAXABLE VALUATION:					
Locally Assessed Real	54,249,844	55,840,530	60,628,485	60,628,485	60,628,485
Personal Property	-	-	-	-	-
Centrally Assessed	1,563,007	424,583	512,825	512,825	512,825
Total Assessed Value	55,812,851	56,265,113	61,141,310	61,141,310	61,141,310
Less: Base Year Value	(18,801,179)	(18,801,179)	(18,801,179)	(18,801,179)	(18,801,179)
Total Incremental Assessed Value	\$ 37,011,672	\$ 37,463,934	\$ 42,340,131	\$ 42,340,131	\$ 42,340,131
Real Property/Centrally Assessed Tax Rate:					
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.007033	0.007033	0.007033
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030
Central Utah Water Conservancy	0.000386	0.000378	0.000400	0.000400	0.000400
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009
Total Tax Rate	0.010736	0.009811	0.009655	0.009655	0.009655
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009476	0.009476	0.009476
Actual Tax Rate Used by County in HAIRCUT Calculation	0.002803	0.002534	0.002443	0.002443	0.002443
Percent of Tax Increment for Project					
	0%	0%	0%	0%	0%
Percent of Tax Increment for Haircut					
	100%	100%	100%	100%	100%
TAX INCREMENT REVENUES					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Less Current Year Uncollected	\$ -	\$ -	\$ -	\$ -	\$ -
Plus Prior Years Late Collections	8,155	-	-	-	-
Total Tax Increment Received by Agency	\$ 8,155	\$ -	\$ -	\$ -	\$ -
HAIRCUT REVENUES					
Haircut Increment	\$ 103,744	\$ 94,934	\$ 103,437	\$ 103,437	\$ 103,437
Less Current Year Uncollected	\$ (7,444)	\$ (18,231)	\$ -	\$ -	\$ -
Plus Prior Years Late Collections	21,910	7,232	-	-	-
Total Haircut Received by Agency	\$ 118,209	\$ 83,934	\$ 103,437	\$ 103,437	\$ 103,437
TOTAL REVENUES RECEIVED	\$ 126,365	\$ 83,934	\$ 103,437	\$ 103,437	\$ 103,437
PASSTHROUGH TO TAXING ENTITIES (ABOVE BASE)					
Estimated Total Pass Through Increment	\$ 270,993	\$ 283,625	\$ 305,357	\$ 305,357	\$ 305,357
EXPENDITURES					
Project Area Budget and Uses of Funds					
RDA Admin	\$ 50,000	-	-	-	-
Developer Reimbursement (Carter Const.)	-	-	-	-	-
Developer Reimbursement (Village East Assoc.)	-	-	-	-	-
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-
Debt Service (Haircut Eligible)	127,613	-	-	-	-
Optional Reimbursement to General Fund 2010 Roadway Project (Orem Blvd)	-	-	-	-	-
Optional Reimbursement to Water Fund 2001 400 S Waterline Change Order #5	-	-	-	-	-
Misc. Expenditures	177,941	197,581	-	3,312	88,599
Interest Revenue	-	-	-	-	-
Redevelopment Activities	(229,189)	(113,647)	103,437	100,125	14,838
Total Uses	\$ 126,365	\$ 83,934	\$ 103,437	\$ 103,437	\$ 103,437

SECTION 7: 87-10 PROJECT AREA

Table 7.1: Project Area Overview

OVERVIEW				
Type RDA	Acreege 108	Purpose Commercial Development	Taxing District 090	Tax Rate TIF: 0.009701 Haircut: 0.002534
Creation Year FY 1988	Base Year FY 1988	Term 32 Years	Trigger Year FY 1991	Expiration Year FY 2022
Base Value \$32,815,215	TY 2017 Value \$96,313,028	Increase 194%	FY 2018 Increment \$147,908	Remaining Life 4 Years

The 87-10 Project Area was created in February 1988 and is governed by the (a) "Amended Redevelopment Plan for Amended Redevelopment Project No. 87-10", adopted by the City in August 1989. This document and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the 87-10 Project Area was created prior to 1993, a taxing entity committee was not established for this project Area.

The Project Area is currently intended to draw property tax increment beginning with the taxes collected in 1990 and remitted to the Agency in 1991 and continue for 25 years through and including taxes collected in 2014 and paid to the Agency in 2015. On August 28, 2001, the Agency adopted a resolution (RDA-R-01-0004-000) solidifying its desire to trigger the extension option for all seven RDA project areas, including this RDA. This action extends the receipt of haircut revenues through and including taxes collected in 2021 and paid to the Agency in 2022. Note that haircut revenues will not include participation from the school district's portion of the tax rate. The original purpose of the 87-10 Project Area was to convert the property into a more economically productive area, encourage owners of property within the Project Area to appropriately develop and beautify their properties and take the steps necessary to promote the aim of improving the Project Area and preventing further deterioration within the area. RDA 87-10 is located generally along State Street between 400 North and 400 South.



The project area includes .37 undeveloped acres and 108.08 developed acres. New development in the area includes 104 residential units under construction at Midtown 360. Yummy's Korean BBQ opened at Midtown and Tru Religion Pancake and Steakhouse will be opening later this year.

SOURCES OF FUNDS

Table 7.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Haircut Increment	\$160,903
Current Year Uncollected	(\$12,996)
Prior Year Late Collection	\$6,878
Total Sources of Funds	\$154,785

Table 7.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1991-1995	100%	0%
1996-2000	80%	20%
2001-2005	75%	25%
2006-2010	70%	30%
2011-2015	60%	40%
2016-2022	0%	100%



USES OF FUNDS

Table 7.4: Uses of Funds

FY 2018 USES OF FUNDS	
Developer Incentive Payments	\$200,000 ¹⁹
Debt Service	\$160,000
Miscellaneous	\$92,742
Redevelopment Activities	(\$297,806)
Interest (Revenue)	(\$151)
Total Uses of Funds	\$154,785

DEBT SERVICE PAYMENTS

In 2002, Orem City issued \$12,175,000 in Sales Tax Revenue Bonds, Series 2002 to fund various recreational facilities and uses throughout the City. As per Utah State Code Title 17C-1-403, the Agency is using the haircut proceeds from all qualified Project Areas to repay the City for the Sales Tax Revenue debt service expenditures. In FY 2018, the 87-10 Project Area's portion of the debt service was \$160,000.

Table 7.5: Debt Service Payment

FY 2018 DEBT SERVICE PAYMENTS	
Series 2002 Sales Tax Revenue Bond Payment	\$160,000
Total Debt Service Payments	\$160,000

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 7.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$141,652	\$147,908 ²⁰	104%

RELATIVE GROWTH IN ASSESSED VALUE

Table 7.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$96,313,028	\$88,234,425	9.2%	9.2%
Lifetime Growth in Project Area (2017 vs. Base)	\$96,313,028	\$32,815,215	194%	3.8%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2017 vs. 2016)	\$5,286,759,645	\$4,871,184,232	8.5%	8.5%
Lifetime Growth in Orem City (2017 vs. 1997 ²¹)	\$5,286,759,645	\$2,173,320,362	143%	4.5%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 7.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Increased Property Tax Revenues upon Expiration of Project Area	
*Increased Sales Tax Revenues	

GROWTH IN PROPERTY TAX INCREMENT

Currently the only taxing entity receiving increment is the School District. Annual property tax increment (above the base amount) currently being returned to the School District is 148% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities.

¹⁹ This payment is for project costs associated with Foothill Park, a haircut eligible project.

²⁰ Current year Haircut excluding current and prior year delinquent increment.

²¹ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available. The AAGR is calculated using the base year 1985.



Table 7.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2018 Tax Increment	NA	\$147,908	\$315,715	47%
Fiscal Year 2018 Pass Through	NA	\$468,192	\$315,715	148%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

1. Midtown 360 residential units
2. Yummy’s Korean Kitchen
3. Tru Religion Pancake and Steakhouse

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 7.10: Project Area Budget

PROJECT AREA BUDGET	FY 2019-2022	
	TOTALS	NPV@5%
REVENUES		
Haircut Increment	\$668,011	\$592,184
Total Revenue	\$668,011	\$592,184
EXPENDITURES		
Admin	\$60,000	\$54,422
Misc. Expenditures	\$151,160	\$137,107
Redevelopment Activities	\$376,851	\$327,121
Debt Service	\$80,000	\$73,534
Total	\$668,011	\$592,184

OTHER ISSUES

LYRB has not identified any other major areas of concern with the 87-10 Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2018, FY 2019, FY 2020, and the full multi-year budget from 2017 to 2021 for the 87-10 Project Area.



OREM RDA 87-10

2018 Annual Budget

	Yr. 28
Tax Year	2017
Payment Year	2018
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	\$93,277,355
Personal Property	\$2,514,574
Centrally Assessed	\$521,099
Total Assessed Value	\$96,313,028
Less: Base Year Value	(\$32,815,215)
Incremental Assessed Value	\$63,497,813
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000779
Alpine School District	0.007087
Orem City	0.001346
Orem Metropolitan Water District	0.000031
Central Utah Water Conservancy	0.000378
Total Tax Rate	0.009621
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Percent of Tax Increment for Project	0%
Total Tax Increment Received	\$0
Percent of Tax Increment for Haircut	100%
Total Haircut Received	\$154,785
TOTAL DISTRIBUTION	\$154,785
EXPENDITURES	
Developer Reimbursement (Foothill Park)	\$200,000
Debt Service (Haircut Eligible)	\$160,000
Misc. Expenditures	\$92,742
Interest Revenue	(\$151)
Redevelopment Activities	(\$297,806)
TOTAL EXPENDITURES	\$154,785



OREM RDA 87-10

2019 Annual Budget

	Tax Year	Yr. 29
	Payment Year	2018
		2019
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$98,039,260
Personal Property		\$2,514,574
Centrally Assessed		\$621,086
Total Assessed Value		\$101,174,920
Less: Base Year Value		(\$32,815,215)
Incremental Assessed Value		\$68,359,705
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.007033
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		0%
Total Tax Increment Received		\$0
Percent of Tax Increment for Haircut		100%
Total Haircut Received		\$167,003
TOTAL DISTRIBUTION		\$167,003
EXPENDITURES		
Debt Service (Haircut Eligible)		\$50,000
Redevelopment Activities		\$117,003
TOTAL EXPENDITURES		\$167,003



OREM RDA 87-10

2020 Annual Budget

	Yr. 30
Tax Year	2019
Payment Year	2020
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	\$98,039,260
Personal Property	\$2,514,574
Centrally Assessed	\$621,086
Total Assessed Value	\$101,174,920
Less: Base Year Value	(\$32,815,215)
Incremental Assessed Value	\$68,359,705
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000732
Alpine School District	0.007033
Orem City	0.001281
Orem Metropolitan Water District	0.000030
Central Utah Water Conservancy	0.000400
Total Tax Rate	0.009476
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Percent of Tax Increment for Project	0%
Total Tax Increment Received	\$0
Percent of Tax Increment for Haircut	100%
Total Haircut Received	\$167,003
TOTAL DISTRIBUTION	\$167,003
EXPENDITURES	
RDA Admin	\$60,000
Misc. Expenditures	\$151,160
Redevelopment Activities	(\$44,157)
TOTAL EXPENDITURES	\$167,003



Orem RDA 87-10

Ongoing Budget
Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT					
	27	28	29	30	31	32
	Tax Year Payment Year 2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022
REVENUES						
TAXABLE VALUATION						
Locally Assessed Real	84,539,295	93,277,355	98,039,260	98,039,260	98,039,260	98,039,260
Personal Property	2,641,834	2,514,574	2,514,574	2,514,574	2,514,574	2,514,574
Centrally Assessed	1,053,296	521,099	621,086	621,086	621,086	621,086
Total Assessed Value	88,234,425	96,313,028	101,174,920	101,174,920	101,174,920	101,174,920
Less: Base Year Value	(32,815,215)	(32,815,215)	(32,815,215)	(32,815,215)	(32,815,215)	(32,815,215)
Total Incremental Assessed Value	\$ 55,419,210	\$ 63,497,813	\$ 68,359,705	\$ 68,359,705	\$ 68,359,705	\$ 68,359,705
Real Property/Centrally Assessed Tax Rate:						
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.007033	0.007033	0.007033	0.007033
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030	0.000030
Central Utah Water Conservancy	0.000386	0.000378	0.000400	0.000400	0.000400	0.000400
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170	0.000170
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009	0.000009
Total Tax Rate	0.010736	0.009811	0.009655	0.009655	0.009655	0.009655
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009476	0.009476	0.009476	0.009476
Actual Tax Rate Used by County in HAIRCUT Calculation	0.002803	0.002534	0.002443	0.002443	0.002443	0.002443
Percent of Tax Increment for Project	0%	0%	0%	0%	0%	0%
Percent of Tax Increment for Haircut	100%	100%	100%	100%	100%	100%
TAX INCREMENT REVENUES						
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Current Year Uncollected	-	-	-	-	-	-
Plus Prior Years Late Collections	-	-	-	-	-	-
Total Tax Increment Received by Agency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HAIRCUT REVENUES						
Haircut Increment	\$ 155,340	\$ 160,903	\$ 167,003	\$ 167,003	\$ 167,003	\$ 167,003
Less Current Year Uncollected	(1,224)	(12,996)	-	-	-	-
Plus Prior Years Late Collections	7,515	6,878	-	-	-	-
Total Haircut Received by Agency	\$ 161,631	\$ 154,785	\$ 167,003	\$ 167,003	\$ 167,003	\$ 167,003
TOTAL REVENUES RECEIVED	\$ 161,631	\$ 154,785	\$ 167,003	\$ 167,003	\$ 167,003	\$ 167,003
PASSTHROUGH TO TAXING ENTITIES (ABOVE BASE)						
Estimated Total Pass Through Increment	\$ 433,349	\$ 468,192	\$ 493,010	\$ 493,010	\$ 493,010	\$ 493,010
EXPENDITURES						
Project Area Budget and Uses of Funds						
RDA Admin	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -
Developer Reimbursement (Boyer)	-	-	-	-	-	-
Eligible City Projects Reimbursement	-	200,000	-	-	-	333,108
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-	-
Debt Service (Haircut Eligible)	211,631	160,000	50,000	-	30,000	-
Reimbursement to General Fund for Haircut Eligible Expenses	-	-	-	-	-	-
Misc. Expenditures	52,423	92,742	-	151,160	-	-
Sales Tax Revenue from City	-	-	-	-	-	-
Reimbursement to General Fund for Sales Tax Revenue Loan	-	-	-	-	-	-
Interest Revenue	(2,877)	(151)	-	-	-	-
Redevelopment Activities	(99,546)	(297,806)	117,003	(44,157)	137,003	(166,105)
Total Uses	\$ 161,631	\$ 154,785	\$ 167,003	\$ 167,003	\$ 167,003	\$ 167,003

SECTION 8: 90-08 PROJECT AREA

Table 8.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 63	Purpose Commercial Development	Taxing District 090	Tax Rate TIF: 0.009701 Haircut: 0.002534
Creation Year FY 1990	Base Year FY 1990	Term 32 Years ²²	Trigger Year FY 1993	Expiration Year FY 2024
Base Value \$11,172,447	TY 2017 Value \$42,018,283	Increase 276%	FY 2018 Increment \$209,457	Remaining Life 6 Years

The 90-08 Project Area was created in May 1990 and is governed by the (a) "Redevelopment Plan for Redevelopment Project No. 90-08". This document and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the 90-08 Project Area was created prior to 1993, a taxing entity committee was not established for this project Area.

The Project Area drew its first property tax increment beginning with the taxes collected in 1992 and remitted to the Agency in 1993. Historically, 100% of the tax increment was paid to the Agency for TY 1992 and TY 1993 and then no additional increment was remitted to the Agency until the taxes collected in 2001 and remitted in 2002. The increment received for TY 2001 was at the 80% participation level, which continued for five years. Payments in the project area are anticipated to follow the normal pattern (seen in the chart below) through the last year of 60% increment, which will be the taxes collected in 2020 and remitted to the Agency in 2021.

On August 28, 2001, the Agency adopted a resolution (RDA-R-01-0004-000) solidifying its desire to trigger the extension option for all seven RDA project areas, including this RDA. Because the first year of tax increment was TY 1992, there will only be three years of additional tax increment (haircut) at 100% before the maximum window of 32 years is met. Note that haircut revenues will not include participation from the school district's portion of the tax rate. The original purpose of the 90-08 Project Area was to convert the property into a more economically productive area, encourage owners of property within the Project Area to appropriately develop and beautify their properties and take the steps necessary to promote the aim of improving the Project Area and preventing further deterioration within the area. RDA 90-08 is generally located on the east side of State Street between 1200 North and 500 North.



The Project Area includes 1.48 undeveloped acres and 61.77 developed acres. An indoor climate-controlled storage building is currently under construction.

SOURCES OF FUNDS

Table 8.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$179,541
Current Year Uncollected Increment	(\$1,149)
Prior Year Late Collections	\$6,506
Haircut Increment	\$31,265
Current Year Uncollected Haircut	(\$200)
Prior Year Late Collections	\$929
Total Sources of Funds	\$216,892

²² The actual term of tax increment financing will be 28 years, as no increment was taken for a period.

Table 8.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1993-2001 ²³	100%	0%
2002-2006	80%	20%
2007-2011	75%	25%
2012-2016	70%	30%
2017-2021	60%	40%
2022-2024	0%	100%

USES OF FUNDS

Table 8.4: Uses of Funds

2018 USES OF FUNDS	
RDA Administration	\$50,000
Misc.	\$23,900
Interest (Revenue)	(\$5,455)
Redevelopment Activity	\$148,447
Total Uses of Funds	\$216,892

DEBT SERVICE PAYMENTS

In 2002, Orem City issued \$12,175,000 in Sales Tax Revenue Bonds, Series 2002 to fund various recreational facilities and uses throughout the City. As per Utah State Code Title 17C-1-403, the Agency is using the haircut proceeds from all qualified Project Areas to repay the City for the Sales Tax Revenue debt service expenditures. In FY 2018, the 90-08 Project Area's portion of the debt service was \$0.

Table 8.5: Debt Service Payment

FY 2017 DEBT SERVICE PAYMENTS	
Series 2002 Sales Tax Revenue Bond Payment	-
Total Debt Service Payments	-

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 8.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$209,457 ²⁴	\$196,785	106%

RELATIVE GROWTH IN ASSESSED VALUE

Table 8.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$42,018,283	\$39,874,116	5.4%	5.4%
Lifetime Growth in Project Area (2017 vs. Base)	\$42,018,283	\$11,172,447	276%	5.0%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2017 vs. 2016)	\$5,286,759,645	\$4,871,184,232	8.5%	8.5%
Lifetime Growth in Orem City (2017 vs. 1997 ²⁵)	\$5,286,759,645	\$2,173,320,362	143%	4.5%

²³ FY 1995 – 2001 had no increment, increment restarted in FY 2002 at 80%. The regular pattern continues from there. But, this means the 32nd year of increment for haircut purposes will be FY 2024 and there will only be three years of 100% haircut instead of the typical seven years.

²⁴ Current year increment and haircut excluding current and prior year delinquent increment.

²⁵ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available. The AAGR is calculated using the base year 1985.



BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 8.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Increased Property Tax Revenues upon Expiration of Project Area	
*Increased Sales Tax Revenues	

GROWTH IN PROPERTY TAX INCREMENT

Currently the only taxing entity receiving increment is the School District. Annual property tax increment (above the base amount) currently being returned to the School District is 81 percent above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. The total increment will increase significantly when the Project Area expires in 2024, and all of the taxing entities receive the benefit of the 193 percent increase in annual tax increment.

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2018 Tax Increment	NA	\$209,457	\$108,384	193%
Fiscal Year 2018 Pass Through	NA	\$88,204	\$108,384	81%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

1. Indoor climate-controlled storage building

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 8.10: Project Area Budget

PROJECT AREA BUDGET	2019-2024	
	TOTALS	NPV @5%
REVENUES		
Property Tax Increment	\$543,268	\$493,152
Haircut Increment	\$336,036	\$275,369
Total Revenue	\$879,304	\$768,521
EXPENDITURES		
Admin	\$1,065,000	\$850,835
Misc., Expenditures	\$37,252	\$33,789
Redevelopment Activities	(\$562,658)	(\$393,969)
Debt Service	\$339,710	\$288,040
Total	\$879,304	\$768,521

OTHER ISSUES

LYRB has not identified any other major areas of concern with the 90-08 Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2018, FY 2019, FY 2020, and the full multi-year budget from 2017 to 2024 for the 90-08 Project Area.



Orem RDA 90-08

2018 Annual Budget

	Tax Year Payment Year	Yr. 22
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$40,924,765
Personal Property		\$0
Centrally Assessed		\$1,093,518
Total Assessed Value		\$42,018,283
Less: Base Year Value		(\$11,172,447)
Incremental Assessed Value		\$30,845,836
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000779
Alpine School District		0.007087
Orem City		0.001346
Orem Metropolitan Water District		0.000031
Central Utah Water Conservancy		0.000378
Total Tax Rate		0.009701
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		60%
Total Tax Increment Received		\$184,898
Percent of Tax Increment for Haircut		40%
Total Haircut Received		\$31,994
TOTAL DISTRIBUTION		\$216,892
EXPENDITURES		
RDA Admin		\$50,000
Misc. Expenditures		\$23,900
Interest Revenue		(\$5,455)
Redevelopment Activities		\$148,447
TOTAL EXPENDITURES		\$216,892



Orem RDA 90-08

2019 Annual Budget

	Tax Year	Yr. 23
	Payment Year	2018
		2019
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$41,896,895
Personal Property		\$0
Centrally Assessed		\$1,126,100
Total Assessed Value		\$43,022,995
Less: Base Year Value		(\$11,172,447)
Incremental Assessed Value		\$31,850,548
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.006964
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		60%
Total Tax Increment Received		\$181,089
Percent of Tax Increment for Haircut		40%
Total Haircut Received		\$32,003
TOTAL DISTRIBUTION		\$213,093
EXPENDITURES		
RDA Admin		\$50,000
Debt Service (Haircut Eligible)		\$40,000
Redevelopment Activities		\$123,093
TOTAL EXPENDITURES		\$213,093



Orem RDA 90-08

2020 Annual Budget

	Tax Year Payment Year	Yr. 24
	2019	2020
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		\$41,896,895
Personal Property		\$0
Centrally Assessed		\$1,126,100
Total Assessed Value		\$43,022,995
Less: Base Year Value		(\$11,172,447)
Incremental Assessed Value		\$31,850,548
TAX INCREMENT ANALYSIS		
Tax Rate		
Utah County		0.000732
Alpine School District		0.006964
Orem City		0.001281
Orem Metropolitan Water District		0.000030
Central Utah Water Conservancy		0.000400
Total Tax Rate		0.009476
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Percent of Tax Increment for Project		60%
Total Tax Increment Received		\$181,089
Percent of Tax Increment for Haircut		40%
Total Haircut Received		\$32,003
TOTAL DISTRIBUTION		\$213,093
EXPENDITURES		
RDA Admin		\$40,000
Debt Service (Haircut Eligible)		\$40,000
Misc. Expenditures		\$37,252
Redevelopment Activities		\$95,841
TOTAL EXPENDITURES		\$213,093



Orem RDA 90-08

Ongoing Budget
Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT								
	21	22	23	24	25	26	27	28	
	Tax Year Payment Year 2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	
REVENUES									
TAXABLE VALUATION:									
Locally Assessed Real	38,936,955	40,924,765	41,896,895	41,896,895	41,896,895	41,896,895	41,896,895	41,896,895	41,896,895
Personal Property	-	-	-	-	-	-	-	-	-
Centrally Assessed	937,161	1,093,518	1,126,100	1,126,100	1,126,100	1,126,100	1,126,100	1,126,100	1,126,100
Total Assessed Value	39,874,116	42,018,283	43,022,995	43,022,995	43,022,995	43,022,995	43,022,995	43,022,995	43,022,995
Less: Base Year Value	(11,172,447)	(11,172,447)	(11,172,447)	(11,172,447)	(11,172,447)	(11,172,447)	(11,172,447)	(11,172,447)	(11,172,447)
Total Incremental Assessed Value	\$ 28,701,669	\$ 30,845,836	\$ 31,850,548						
Real Property/Centrally Assessed Tax Rate:									
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964
State Charter School - Alpine	-	0.000080	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030
Central Utah Water Conservancy	0.000386	0.000378	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009
Total Tax Rate	0.010736	0.009891	0.009655	0.009655	0.009655	0.009655	0.009655	0.009655	0.009655
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009701	0.009476	0.009476	0.009476	0.009476	0.009476	0.009476	0.009476
Actual Tax Rate Used by County in HAIRCUT Calculation	0.002803	0.002534	0.002512	0.002512	0.002512	0.002512	0.002512	0.002512	0.002512
Percent of Tax Increment for Project									
	60%	60%	60%	60%	60%	0%	0%	0%	0%
Percent of Tax Increment for Haircut									
	40%	40%	40%	40%	40%	100%	100%	100%	100%
TAX INCREMENT REVENUES									
Property Tax Increment	\$ 181,182	\$ 179,541	\$ 181,089	\$ 181,089	\$ 181,089	\$ -	\$ -	\$ -	\$ -
Less Current Year Uncollected	\$ (1,174)	\$ (1,149)							
Plus Prior Years Late Collections	3,641	6,506							
Total Tax Increment Received by Agency	\$ 183,650	\$ 184,898	\$ 181,089	\$ 181,089	\$ 181,089	\$ -	\$ -	\$ -	\$ -
HAIRCUT REVENUES									
Haircut Increment	\$ 32,180	\$ 31,265	\$ 32,003	\$ 32,003	\$ 32,003	\$ 80,009	\$ 80,009	\$ 80,009	\$ 80,009
Less Current Year Uncollected	\$ (208)	\$ (200)							
Plus Prior Years Late Collections	415	929							
Total Haircut Received by Agency	\$ 32,387	\$ 31,994	\$ 32,003	\$ 32,003	\$ 32,003	\$ 80,009	\$ 80,009	\$ 80,009	\$ 80,009
TOTAL REVENUES RECEIVED	\$ 216,037	\$ 216,892	\$ 213,093	\$ 213,093	\$ 213,093	\$ 80,009	\$ 80,009	\$ 80,009	\$ 80,009
PASSTHROUGH TO TAXING ENTITIES (ABOVE BASE)									
Estimated Total Pass Through Increment	\$ 92,104	\$ 88,204	\$ 94,424	\$ 94,424	\$ 94,424	\$ 227,508	\$ 227,508	\$ 227,508	\$ 227,508
EXPENDITURES									
Project Area Budget and Uses of Funds									
RDA Admin	\$ 100,000	\$ 50,000	\$ 50,000	\$ 40,000	\$ 30,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000
Developer Reimbursement (Woodbury Amsource)	-	-	-	-	-	-	-	-	-
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-	-	-	-	-
Debt Service (Haircut Eligible)	52,387	-	40,000	40,000	-	-	259,710	-	-
Optional Reimbursement to Road Fund 2001 800 N State St. Traffic	-	-	-	-	-	-	-	-	-
Misc. Expenditures	-	23,900	-	37,252	-	-	-	-	-
Interest Revenue	(4,096)	(5,455)	-	-	-	-	-	-	-
Redevelopment Activities	67,746	148,447	123,093	95,841	183,093	(234,991)	(494,701)	(234,991)	(234,991)
Total Uses	\$ 216,037	\$ 216,892	\$ 213,093	\$ 213,093	\$ 213,093	\$ 80,009	\$ 80,009	\$ 80,009	\$ 80,009

SECTION 9: UNIVERSITY PLACE CDA PROJECT AREA

Table 9.1: Project Area Overview

OVERVIEW				
Type CDA	Acreage 134	Purpose Commercial Development	Taxing District 090	Tax Rate 0.009701
Creation Year FY 2013	Base Year FY 2013	Term 20 Years	Trigger Year FY 2018	Expiration Year FY 2037
Base Value \$129,187,998	TY 2017 Value \$272,198,828	Increase 35%	FY 2018 Increment -	Remaining Life 20 Years

The University Place CDA was approved in 2014. The Project Area is located on the northeast corner of State Street and University Parkway. The majority of the Project Area will be a master planned development surrounding the University Mall with the intention of revitalizing the area. The planned development includes residential, office, retail, and civic uses. The Project Area is comprised of 134 acres total, including approximately 85 affected parcels, equaling 130 acres of property (4.0 acres are rights of way and other variances in acreage associated with County records of individual parcels).

The Project Area triggered FY 2018. FY 2019 will be the first year of tax increment collection and is projected to be \$930,434. A list of businesses located within the Project Area was provided to Utah County in June of 2018 for the purposes of including personal property in the tax increment calculation.

Commercial development in the University Place CDA over the last year included the opening of Trader Joes and Wells Fargo in a new retail/commercial building. Big O Tires completed a new building and Mora Ice Cream opened in a new retail space. Additionally, Al's Sporting Goods opened in the former Sports Authority location. Residential development included 239 units in Buildings C and D of the Aston apartments. Aston North currently has 129 units under construction. Also, the Residences at Parkside are constructing 70 units.



University Place CDA

Ongoing Budget

Multi-Year Project Area Budget Projections



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
TAXABLE VALUATION																							
Total Assessed Value	202,199,080	272,198,828	274,484,342	320,303,529	376,087,479	417,380,049	469,893,449	469,863,449	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464	528,740,464
Base Year Value	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998	129,187,998
Total Incremental Value	73,011,082	143,010,830	145,296,344	191,115,531	246,899,481	288,192,051	340,705,451	340,675,451	399,552,466														
Tax Rate																							
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964	0.006964
Slate Charter School - Alpine	-	0.000080	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069
Orem City	0.001550	0.001346	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281	0.001281
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030
Central Utah Water Conservancy District	0.000386	0.000378	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Total	0.010521	0.009701	0.009476																				
Property Tax Participation Rate																							
Utah County	0%	0%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Alpine School District	0%	0%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Slate Charter School - Alpine	0%	0%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Orem City	0%	0%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Orem Metropolitan Water District	0%	0%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Central Utah Water Conservancy District	0%	0%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Property Tax Increment for Budget																							
Utah County	-	-	79,768	104,922	135,548	158,217	187,047	187,031	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354	219,354
Alpine School District	-	-	657,698	865,104	1,117,615	1,304,530	1,542,237	1,542,101	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614	1,808,614
Slate Charter School - Alpine	-	-	6,517	8,572	11,073	12,925	15,281	15,279	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920	17,920
Orem City	-	-	139,593	183,614	237,209	276,881	327,333	327,304	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870	383,870
Orem Metropolitan Water District	-	-	3,269	4,300	5,555	6,484	7,666	7,665	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990
Central Utah Water Conservancy District	-	-	43,589	57,335	74,070	86,458	102,212	102,203	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866	119,866
Total Increment	-	-	930,434	1,223,847	1,581,070	1,845,495	2,181,775	2,181,583	2,558,614														
Less Current Year Uncollected																							
Plus Prior Year Late Collections																							
Total Revenues Received	-	-	930,434	1,223,847	1,581,070	1,845,495	2,181,775	2,181,583	2,558,614														
Estimated Pass Through Increment	768,150	1,387,348	446,394	587,164	758,549	885,412	1,046,749	1,046,657	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545	1,227,545
EXPENDITURES																							
Project Area Budget and Uses of Funds																							
RDA Admin																							
Developer Reimbursement																							
Debt Service																							
Misc. Expenditures																							
Interest Revenue																							
Redevelopment Activities	-	-	930,434	1,223,847	1,581,070	1,845,495	2,181,775	2,181,583	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614	2,558,614
Total Uses	-	-	930,434	1,223,847	1,581,070	1,845,495	2,181,775	2,181,583	2,558,614														