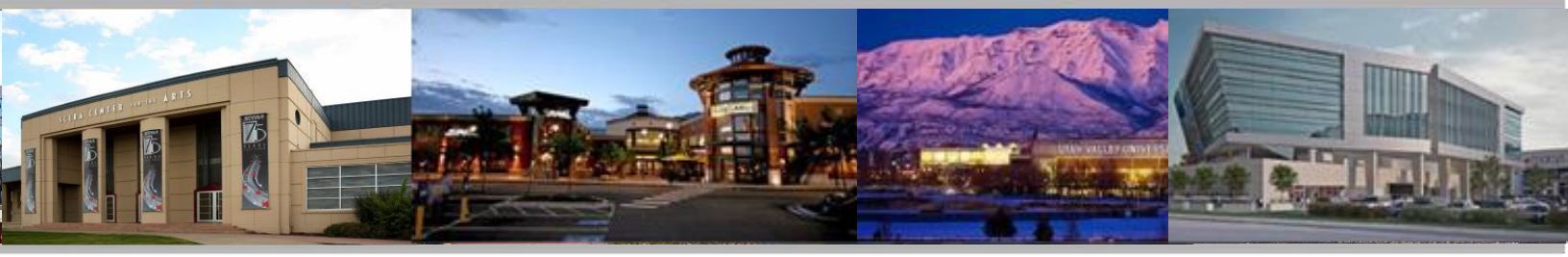
2021

ANNUAL REPORT

OREM CITY REDEVELOPMENT AGENCY
OREM, UT

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



LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

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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
Kathi Lewis	Orem City
Burt Harvey	Utah County
Rob Smith	Alpine School District
Gene Shawcroft	Central Utah Water Conservancy District
Lisa Anderson	Central Utah Water Conservancy District
Glade Gillman	Orem Metropolitan Water District
Deborah Jacobson	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.

It is important to note that the annual report is currently in a transitioning phase as updated Utah Code section 17C-1-603 states that, beginning in 2022, the annual RDA report will be disseminated only to the Governor's Office of Economic Opportunity ("GOEO") and will be due on or before June 30 of each calendar year. The November 1st deadline will be eliminated and electronic submission of the report to the taxing entities, County Auditor, State Tax Commission, State Board of Education will be replaced with the GOEO database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.

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
Jeff Lambson	Board Member	Orem City Council Member
Tom Macdonald	Board Member	Orem City Council Member
Terry Peterson	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
Kathi Lewis	Economic Development Division Manager
Nate Prescott	Economic Development Analyst

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 2021 (Ending Dec. 31, 2021)	**Tax Year 2022 (Beginning Jan. 1, 2022)**
Property Tax Increment		
RDA 85-01	Expired	Expired
RDA 85-02	Expired	Expired

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2021 (Ending Dec. 31, 2021)	**Tax Year 2022 (Beginning Jan. 1, 2022)**
RDA 85-03A	Expired	Expired
RDA 85-03B	Expired	Expired
RDA 85-04	Expired	Expired
RDA 87-10	Expired	Expired
RDA 90-08	Expired	Expired
University Place CDA	$1,178,172	$1,179,740
Total Tax Increment Revenue	**$1,178,172**	**$1,179,740**

Table 1.5: Estimate of Haircut Increment

ESTIMATE OF HAIRCUT INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2021 (Ending Dec. 31, 2021)	**Tax Year 2022 (Beginning Jan. 1, 2022)**
Haircut Increment		
RDA 85-01	$359,327	Expired
RDA 85-02	Expired	Expired
RDA 85-03A	Expired	Expired
RDA 85-03B	Expired	Expired
RDA 85-04	Expired	Expired
RDA 87-10	$232,114	Expired
RDA 90-08	$110,282	$136,926
Total Haircut Revenue	**$701,723**	**$136,926**

GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.6: Combined Budget

COMBINED BUDGET – ALL PROJECT AREAS		
REVENUES	**FY 2021 TOTALS**	**REMAINING LIFE***
Property Tax Increment		
RDA 85-01	$-	$-
RDA 85-02	$-	$-
RDA 85-03A	$-	$-
RDA 85-03B	$-	$-
RDA 85-04	$-	$-
RDA 87-10	$-	$-
RDA 90-08	$234,262	$234,262
UP CDA	$1,149,872	$21,203,877
	$1,384,134	$21,438,139
Haircut Increment		
RDA 85-01	$336,644	$705,534
RDA 85-02	$184,859	$184,859
RDA 85-03A	$213,862	$213,862
RDA 85-03B	$346,178	$346,178
RDA 85-04	$104,842	$104,842
RDA 87-10	$216,693	$448,808
RDA 90-08	$39,181	$423,316
UP CDA	$-	$-
Subtotal	$1,442,259	$2,427,399
Total Revenues	**$2,826,395**	**$23,865,538**
EXPENDITURES	**FY 2021 TOTALS**	**REMAINING LIFE***
Project Area Administration		
RDA 85-01	$50,000	$50,000
RDA 85-02	$65,000	$65,000

RDA 85-03A	$-	$-
RDA 85-03B	$170,000	$170,000
RDA 85-04	$-	$-
RDA 87-10	$-	$-
RDA 90-08	$30,000	$975,000
UP CDA	$57,494	$1,060,194
Development Incentive Payments		
RDA 85-01	$-	$-
RDA 85-02	$-	$-
RDA 85-03A	$1,292,485	$1,292,485
RDA 85-03B	$1,074,558	$1,074,558
RDA 85-04	$-	$-
RDA 87-10	$-	$-
RDA 90-08	$-	$-
UP CDA	$1,034,885	$19,083,489
Debt Service Payments		
RDA 85-01	$295,000	$549,523
RDA 85-02	$-	$-
RDA 85-03A	$-	$-
RDA 85-03B	$83,506	$83,506
RDA 85-04	$-	$-
RDA 87-10	$-	$-
RDA 90-08	$-	$259,710
UP CDA	$-	$-
Miscellaneous Expenditures		
RDA 85-01	$-	$56,976
RDA 85-02	$-	$-
RDA 85-03A	$170,396	$170,396
RDA 85-03B	$16,395	$16,395
RDA 85-04	$-	$-
RDA 87-10	$573,534	$573,534
RDA 90-08	$-	$37,252
UP CDA	$-	$-
Contribution to (Use of Fund) Balance		
RDA 85-01	($7,410)	$49,982
RDA 85-02	$120,998	$120,998
RDA 85-03A	($747,703)	($747,703)
RDA 85-03B	($977,779)	($977,779)
RDA 85-04	$106,049	$106,049
RDA 87-10	($356,840)	($124,726)
RDA 90-08	$243,444	($614,384)
UP CDA	$58,069	$1,060,770
Interest (Revenue)		
RDA 85-01	($947)	($947)
RDA 85-02	($1,139)	($1,139)
RDA 85-03A	($31)	($31)
RDA 85-03B	($20,503)	($20,503)
RDA 85-04	($1,207)	($1,207)
RDA 87-10	$-	$-
RDA 90-08	$-	$-
UP CDA	($576)	($576)
Land Sales (Revenue)		
RDA 85-01	$-	$-
RDA 85-02	$-	$-
RDA 85-03A	($501,285)	($501,285)
RDA 85-03B	$-	$-
RDA 85-04	$-	$-

RDA 87-10	$-	$-
RDA 90-08	$-	$-
UP CDA	$-	$-
Total Expenditures	**$2,826,395**	**$23,865,538**

* Remaining Life includes FY 2021 totals

Table 1.7 includes the developed, undeveloped and residential units within the City's project areas.

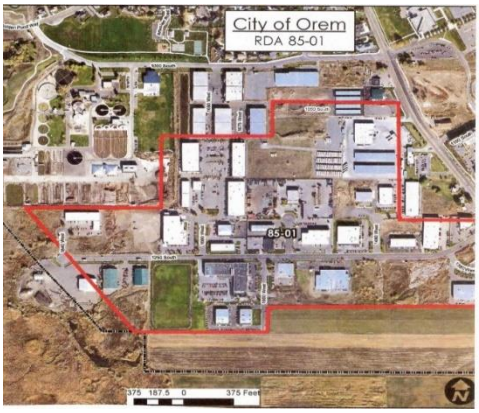
Table 1.7: Developed Acreage and Residential

Project Area	Undeveloped Acres	Developed Acres	Developed Residential Acres	Residential Units	% Residential	Residential Notes
85-01	7.68	98.06	-	-	0%	-
85-02	5.35	101.38	9.64	103	9%	103 single family
85-03A	1.9	156.08	6.92	68	4%	16 single family, 52 apartments
85-03B	-	122.66	18.88	512	15%	96 condos, 416 apartments
85-04	4.95	107.38	10.75	256	10%	2 single family, 254 apartments
87-10	-	108.45	17.86	404	16%	88 townhomes, 316 apartments
90-08	1.48	61.77	13.82	242	22%	6 single family, 236 apartments
University Place CDA	8.04	125.56	9.28	679	7%	2 single family, 677 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: 0.008808 Haircut: 0.002208
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 2020 Value** $156,841,319	**Increase** 10,553%	**FY 2021 Increment** $336,644	**Remaining Years** 1 Year



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.

SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Prior Year Increment	-
Haircut Increment	$374,034
Current Year Uncollected	($32,986)
Prior Years Late Collection	$22,596
Total Sources of Funds	$336,644

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 2021 USES OF FUNDS	
Debt Service (Haircut Eligible)	$295,000

Table 2.4: Uses of Funds

FY 2021 USES OF FUNDS	
RDA Administration	$50,000
Redevelopment Activities/Fund Balance	($7,410)
Interest (Revenue)	($947)
Total Uses of Funds	$336,644

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 2021, the 85-01 Project Areas portion of the debt service was $295,000.

Table 2.5: Debt Service Payment

FY 2021 DEBT SERVICE PAYMENTS	
2002 Sales Tax Revenue Bond Payment	$295,000
Total Debt Service Payments	$295,000

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	$347,589	$336,644[1]	96.9%

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 (2020 vs. 2019)	$156,841,319	$159,991,406	-2.0%	-2.0%
Lifetime Growth in Project Area (2020 vs. Base)	$156,841,319	$1,472,221	10,553%	14.3%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[2])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

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.[3] Annual property tax increment (above the base amount) currently being returned to the School District is 8,150 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 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 2,596 percent increase in annual tax increment.

[1] Current year Haircut including current and prior year delinquent increment.
[2] 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.
[3] Calculation also assumes State and Local Assessing and Collecting rates.

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
FY 2021 Tax Increment	N/A	$336,644	$12,967	2,596%
FY 2021 Pass Through	N/A	$1,056,862	$12,967	8,150%

NOTABLE DEVELOPMENT AND FUTURE PROJECT

- The RW Flex-Warehouse project located at 1280 S 1380 W is now complete. This project includes two warehouse buildings with a total of 20 units ranging in size from 2,296 square feet (SF) to 1,477 SF for a total of 35,047 SF.

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 2022	
REVENUES	TOTALS	NPV@5%
Haircut Increment	$359,327	$342,216
Total Revenue	$359,327	$342,216
EXPENDITURES	TOTALS	NPV@5%
Admin	$-	$-
Misc. Expenditures	$56,976	$54,263
Redevelopment Activities	$47,828	$45,550
Debt Service	$254,523	$242,403
Total Expenditures	$359,327	$342,216

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 FY 2021 actuals, FY 2022 budget and the full multi-year budget from 2017 to 2022 for the 85-01 Project Area.

Orem RDA 85-01

2021 Actual

	Yr. 31
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$86,687,600
Personal Property	$69,806,275
Centrally Assessed	$347,444
Total Assessed Value	$156,841,319
Less: Base Year Value	**($1,472,221)**
Incremental Assessed Value	$155,369,098
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006600
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy	0.000382
Total Tax Rate	0.008808
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	$336,644
TOTAL DISTRIBUTION	**$336,644**
EXPENDITURES	
RDA Admin	$50,000
Developer Reimbursement (Orem Tek)	$0
Developer Reimbursement (US Synthetics)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Recreation Facilities)	$295,000
Misc. Expenditures	$0
Interest Revenue	($947)
Redevelopment Activities	($7,410)
TOTAL EXPENDITURES	**$336,644**

Orem RDA 85-01

2022 Budget

	Yr. 32
Tax Year	2021
Payment Year	2022
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$88,640,800
Personal Property	$69,806,275
Centrally Assessed	$334,480
Total Assessed Value	$158,781,555
Less: Base Year Value	**($1,472,221)**
Incremental Assessed Value	$157,309,334
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000853
Alpine School District	0.006604
Orem City	0.001094
Orem Metropolitan Water District	0.000023
Central Utah Water Conservancy	0.000375
Total Tax Rate	0.008949
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	$359,327
TOTAL DISTRIBUTION	**$359,327**
EXPENDITURES	
RDA Admin	$0
Developer Reimbursement (Orem Tek)	$0
Developer Reimbursement (US Synthetics)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Recreation Facilities)	$254,523
Misc. Expenditures	$56,976
Interest Revenue	$0
Redevelopment Activities	$47,828
TOTAL EXPENDITURES	**$359,327**

Orem RDA 85-01

Ongoing Budget

Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT							
	27	28	29	30	31	32	TOTALS	NPV @ 5%
Tax Year	2016	2017	2018	2019	2020	2021		
Payment Year	2017	2018	2019	2020	2021	2022		
REVENUES								
TAXABLE VALUATION:								
Locally Assessed Real	72,452,700	72,682,500	74,909,800	84,440,600	86,687,600	88,640,800		
Personal Property	55,431,115	51,576,556	73,412,573	75,209,519	69,806,275	69,806,275		
Centrally Assessed	224,526	244,501	288,242	341,287	347,444	334,480		
Total Assessed Value	128,108,341	124,503,557	148,610,615	159,991,406	156,841,319	158,781,555		
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**	**$ 147,138,394**	**$ 158,519,185**	**$ 155,369,098**	**$ 157,309,334**		
Real Property/Centrally Assessed Tax Rate:								
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635	0.000853		
Alpine School District	0.007718	0.007087	0.006804	0.006498	0.006600	0.006604		
Orem City	0.001550	0.001346	0.001281	0.001188	0.001166	0.001094		
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000027	0.000025	0.000023		
Central Utah Water Conservancy	0.000386	0.000378	0.000374	0.000378	0.000382	0.000375		
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149	0.000142		
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012		
Total Tax Rate	0.010736	0.009811	0.009400	0.008930	0.008969	0.009103		
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009221	0.008763	0.008808	0.008949		
Actual Tax Rate Used by County in HAIRCUT Calculation	*0.002803*	*0.002534*	*0.002417*	*0.002265*	*0.002208*	*0.002345*		
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	$ -	$ -	$ -	$ -	$ -	$ 9,780,037	$ 4,133,391
Less Current Year Uncollected	$ -	$ -	$ -	$ -	$ -	$ -	$ (174,536)	$ (55,660)
Plus Prior Years Late Collections	-	$ 2,428	-	-	-	-	$ 108,598	$ 35,300
Total Tax Increment Received by Agency	**$ 2,047**	**$ 2,428**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 9,714,099**	**$ 4,113,003**
HAIRCUT REVENUES								
Haircut Increment	$ 354,961	$ 311,761	$ 355,633	$ 359,046	$ 347,034	$ 359,327	$ 3,717,924	$ 1,058,100
Less Current Year Uncollected	$ (24,463)	$ (17,720)	$ (135,271)	$ (42,776)	$ (32,986)	$ -	$ (366,668)	$ (94,830)
Plus Prior Years Late Collections	45,148	26,984	12,916	134,962	22,596	-	$ 343,945	$ 88,270
Total Haircut Received by Agency	**$ 375,645**	**$ 321,026**	**$ 233,278**	**$ 451,231**	**$ 336,644**	**$ 359,327**	**$ 3,695,201**	**$ 1,051,540**
TOTAL REVENUES RECEIVED	**$ 377,693**	**$ 323,454**	**$ 233,278**	**$ 451,231**	**$ 336,644**	**$ 359,327**	**$ 13,409,300**	**$ 5,164,542**
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)								
Estimated Total Pass Through Increment	**$ 981,873**	**$ 883,607**	**$ 1,149,823**	**$ 964,345**	**$ 1,056,862**	**$ 1,072,660**	**$ 10,819,945**	**$ 3,179,271**
EXPENDITURES								
Project Area Budget and Uses of Funds								
RDA Admin	$ -	$ -	$ 75,000	$ -	$ 50,000	$ -	$ 225,000	$ 73,229
Developer Reimbursement (Orem Tek)	1,945	2,307	49,556	-	-	-	$ 9,243,890	$ 3,908,831
Developer Reimbursement (US Synthetics)	-	-	-	-	-	-	$ 100,000	$ 39,605
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-	-	$ 60,623	$ 41,032
Debt Service (Haircut Recreation Facilities)	330,645	321,000	218,140	254,999	295,000	254,523	$ 3,392,836	$ 1,216,278
Optional Reimbursement Road Fund for 2003 Overlay Project	-	-	-	-			$ -	$ -
Misc. Expenditures			-	47,206		56,976	$ 175,952	$ 75,037
Interest Revenue	(992)	(1,002)	(51)	(3,063)	(947)	-	$ (9,723)	$ (3,213)
Redevelopment Activities	46,094	1,149	(109,367)	152,089	(7,410)	47,828	$ 220,722	$ 72,405
Total Uses	**$ 377,693**	**$ 323,454**	**$ 233,278**	**$ 451,231**	**$ 336,644**	**$ 359,327**	**$ 13,409,300**	**$ 5,164,542**

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: 0.008808 Haircut: 0.002208
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 2020 Value** $93,383,743	**Increase** 1,173.3%	**FY 2021 Increment** $184,859	**Remaining Years** Expired

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.

SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Haircut Increment	$190,102
Current Year Uncollected	($6,919)
Collection Error	$1,677
Total Sources of Funds	$184,859

Table 3.3: 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%

Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
2015-2021	0%	100%

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2021 USES OF FUNDS	
Debt Service Payments	$-
RDA Administration	$65,000
Miscellaneous Expenditures	$-
Redevelopment Activities	$120,998
Interest (Revenue)	($1,139)
Total Uses of Funds	$184,859

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 2021, the portion of debt service paid by the 85-02 Project Area was $0.

Table 3.5: Debt Service Payments

FY 2021 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 3.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	$205,564	$184,859[4]	89.8%

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 (2020 vs. 2019)	$93,383,743	$79,561,369	17.4%	17.4%
Lifetime Growth in Project Area (2020 vs. Base)	$93,383,743	$7,333,972	1173.3%	7.5%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[5])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

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

[4] Current year Haircut including current and prior year delinquent increment.

[5] 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.

Currently the only taxing entity receiving increment is the School District.[6] Annual property tax increment (above the base amount) currently being returned to the School District is 909 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 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 286 percent 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
FY 2021 Tax Increment	NA	$184,859	$64,598	286%
FY 2021 Pass Through	NA	$586,921	$64,598	909%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Project Area includes 8.37 acres which are in various stages of construction which upon completion will include 45 single-family homes. The developments include the following:

1. Strawberry Fields: 12 homes, single-family residential development. Nine have been completed and three are under construction.
2. Abbey Lane 32 homes, single-family residential development under development and construction. One home has been completed.

The Muller Group purchased the Canyon Park Technology Center and is investing $8.6 million in specific capital improvements. The improvements that have been completed thus far include:

- Main Lobby refresh in all buildings throughout Canyon Park: Currently 83 percent have been completed. The balance of the lobbies will be completed as leasing occurs.
- Spec Suites: To date, 200,344 SF of spec office suite space has been completed. Another 50,000 SF will be completed pending approval as leasing occurs.
- The Nest (a state-of-the-art, entrepreneurial co-working space) 14,000 SF of the Canyon Park version of executive space has been completed and is approximately 70 percent leased.
- The current occupancy rate for the entire Canyon Park Technology Center is 49 percent.
- Novacoast, an international cybersecurity company, located to Canyon Park Tech Center in June 2021.

OTHER ISSUES

There are no major areas of concern within the 85-02 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 2021 actuals, as well as an ongoing budget for FY 2017 through 2021.

[6] Calculation also assumes State and Local Assessing and Collecting rates.

OREM RDA 85-02

2021 Actual

	Yr. 32
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$91,170,390
Personal Property	$1,824,259
Centrally Assessed	$389,094
Total Assessed Value	$93,383,743
Less: Base Year Value	**($7,333,972)**
Incremental Assessed Value	$86,049,771
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006600
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy	0.000382
Total Tax Rate	0.008808
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	$184,859
TOTAL DISTRIBUTION	**$184,859**
EXPENDITURES	
RDA Admin	$65,000
Debt Service (Haircut Eligible)	$0
Misc. Expenditures	$0
Interest Revenue	($1,139)
Redevelopment Activities	$120,998
TOTAL EXPENDITURES	**$184,859**

Orem RDA 85-02

Ongoing Budget

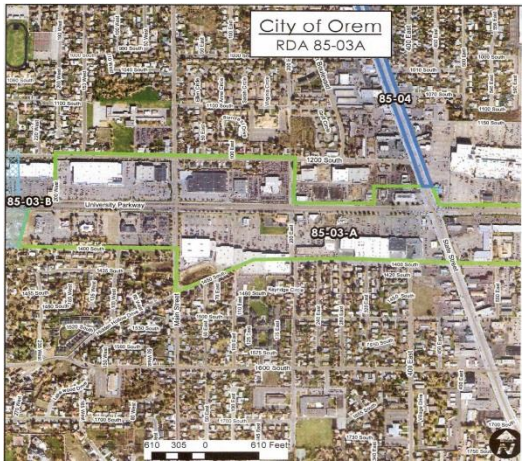
Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT						
	28	29	30	31	32	TOTALS	NPV @ 5%
Tax Year	2016	2017	2018	2019	2020		
Payment Year	2017	2018	2019	2020	2021		
REVENUES							
TAXABLE VALUATION:							
Locally Assessed Real	70,060,905	74,154,150	75,451,995	76,913,375	91,170,390		
Personal Property	-	-	2,086,270	2,189,419	1,824,259		
Centrally Assessed	287,158	310,214	392,358	458,575	389,094		
Total Assessed Value	70,348,063	74,464,364	77,930,623	79,561,369	93,383,743		
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**	**$ 70,596,651**	**$ 72,227,397**	**$ 86,049,771**		
Real Property/Centrally Assessed Tax Rate:							
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635		
Alpine School District	0.007718	0.007087	0.006804	0.006498	0.006600		
Orem City	0.001550	0.001346	0.001281	0.001188	0.001166		
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000027	0.000025		
Central Utah Water Conservancy	0.000386	0.000378	0.000374	0.000378	0.000382		
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149		
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012		
Total Tax Rate	0.010736	0.009811	0.009400	0.008930	0.008969		
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009221	0.008763	0.008808		
Actual Tax Rate Used by County in HAIRCUT Calculation	*0.002803*	*0.002534*	*0.002417*	*0.002265*	*0.002208*		
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	$ -	$ -	$ -	$ -	$ -	$ 13,717,132	$ 8,437,162
Less Current Year Uncollected	-	-	-	-	-	$ (62,577)	$ (19,484)
Plus Prior Years Late Collections	-	-	-	-	-	$ 62,497	$ 16,774
Total Tax Increment Received by Agency	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 13,717,052**	**$ 8,434,452**
HAIRCUT REVENUES							
Haircut Increment	$ 176,628	$ 170,108	$ 170,632	$ 163,595	$ 190,102	$ 2,314,142	$ 736,825
Less Current Year Uncollected	(49)	(6)	(789)	(442)	(6,919)	$ (30,245)	$ (8,294)
Plus Prior Years Late Collections	632	-	272	(16,393)	1,677	$ 7,753	$ 2,746
Total Haircut Received by Agency	**$ 177,211**	**$ 170,103**	**$ 170,116**	**$ 146,760**	**$ 184,859**	**$ 2,291,650**	**$ 731,278**
TOTAL REVENUES RECEIVED	**$ 177,211**	**$ 170,103**	**$ 170,116**	**$ 146,760**	**$ 184,859**	**$ 16,008,701**	**$ 9,165,730**
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)							
Estimated Total Pass Through Increment	**$499,309**	**$ 488,514**	**$ 493,493**	**$ 498,230**	**$ 586,921**	**$ 7,761,008**	**$ 3,097,302**
EXPENDITURES							
Project Area Budget and Uses of Funds							
RDA Admin	$ -	$ -	$ 165,000	$ 65,000	$ 65,000	$ 3,474,591	$ 1,112,499
Land Sales Revenue	-	-	-	-	-	$ (1,854,793)	$ (1,666,495)
Loan Repayments to City	-	-	-	-	-	$ 10,892,660	$ 7,256,809
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-	$ 48,909	$ 22,406
Debt Service (Haircut Eligible)	142,211	170,000	-	82,336	-	$ 2,930,529	$ 858,513
Optional Reimbursement to Road Fund for Infrastructure	-	-	-	-		$ -	$ -
Misc. Expenditures	6,500	-		250,000		$ 377,415	$ 123,595
Interest Revenue	(2,604)	(2,629)	(7,609)	(1,104)	(1,139)	$ (32,076)	$ (7,435)
Redevelopment Activities	31,104	2,732	12,725	(249,471)	120,998	$ 171,467	$ 220,189
Total Uses	**$ 177,211**	**$ 170,103**	**$ 170,116**	**$ 146,760**	**$ 184,859**	**$ 16,008,701**	**$ 7,917,702**

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: 0.00808 Haircut: 0.002208
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 2020 Value** $159,607,815	**Increase** 422%	**FY 2021 Increment** $213,862	**Remaining Years** Expired



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.

SOURCES OF FUNDS

Table 4.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Haircut Increment	$285,516
Current Year Uncollected	($73,583)
Prior Year Late Collections	$1,929
Total Sources of Funds	$213,862

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 2021 USES OF FUNDS	
Developer Incentive Payment	$1,292,485
Debt Service Payments	$-
Miscellaneous Expenditures	$170,396

Land Sales	($501,285)
Redevelopment Activities/Fund Balance	($747,703)
Interest (Revenue)	($31)
Total Uses of Funds	$213,862

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 2021, the 85-03A Project Area's portion of the debt service was $0.

Table 4.5: Debt Service Payments

FY 2021 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 2021	$285,435	$213,862[7]	74.9%

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 (2020 vs. 2019)	$159,607,815	$140,565,306	13.5%	13.5%
Lifetime Growth in Project Area (2020 vs. Base)	$159,607,815	$30,552,708	422.4%	4.8%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[8])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

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

GROWTH IN PROPERTY TAX INCREMENT

Currently the only taxing entity receiving increment is the School District.[9] Annual property tax increment (above the base amount) currently being returned to the School District is 351 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 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 79 percent increase in annual tax increment.

[7] Current year Haircut including current and prior year delinquent increment.
[8] 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.
[9] Calculation also assumes State and Local Assessing and Collecting rates.

Table 4.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
FY 2021 Tax Increment	NA	$213,862	$269,108	79%
FY 2021 Pass Through	NA	$943,633	$269,108	351%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- A 9,664 sq ft addition and 6,825 sq ft remodel of the Macduo/Stewart retail located at 45 W University Parkway is currently under construction and is projected to be complete in 2022.
- AutoZone, located at 185 E University Parkway, completed a remodel with 3,000 SF of retail and 18,000 SF of warehouse space. The projected was completed in July 2021.
- Michael's Craft located at 130 E University Parkway completed a remodel and opened September 10, 2021.
- EOS Fitness is currently under construction.
- Via 313 Pizzeria, which is a remodel of the former Village Inn, opened August 2021.
- Hillcrest Park will sit on the site of the former Hillcrest Elementary School. This 10-acre park is expected to be complete approximately 24 months after construction begins. The City is currently in the process of hiring an architectural firm.

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 2021 actuals, as well as an ongoing budget for FY 2017 through 2021.

Orem 85-03A

2021 Actual

	Yr. 32
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$148,624,350
Personal Property	$9,873,943
Centrally Assessed	$1,109,522
Total Assessed Value	$159,607,815
Less: Base Year Value	**($30,552,708)**
Incremental Assessed Value	$129,055,107
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006600
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy	0.000382
Total Tax Rate	0.008808
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	$213,862
TOTAL DISTRIBUTION	**$213,862**
EXPENDITURES	
Developer Reimbursement (Fund 45 Lakeside Park)	$1,292,485
Debt Service (Haircut Eligible)	$0
Misc. Expenditures	$170,396
Land Sales Revenues	($501,285)
Sales Tax Revenues from City	$0
Interest Revenue	($31)
Redevelopment Activities	($747,703)
TOTAL EXPENDITURES	**$213,862**

Orem RDA 85-03A

Ongoing Budget

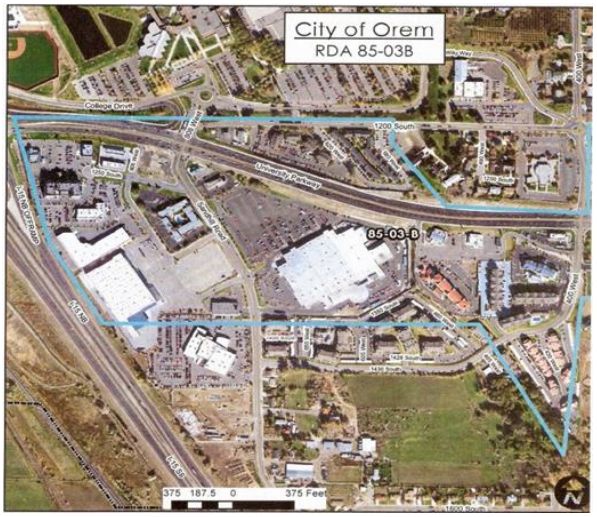
Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT						
	28	29	30	31	32	TOTALS	NPV @ 5%
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	118,789,885	128,781,980	148,624,350		
Personal Property	2,739,012	1,700,673	10,873,148	10,724,042	9,873,943		
Centrally Assessed	1,739,593	863,715	919,458	1,059,284	1,109,522		
Total Assessed Value	88,642,380	118,538,275	130,582,491	140,565,306	159,607,815		
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**	**$ 100,029,783**	**$ 110,012,598**	**$ 129,055,107**		
Real Property/Centrally Assessed Tax Rate:							
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635		
Alpine School District	0.007718	0.007087	0.006804	0.006498	0.006600		
Orem City	0.001550	0.001346	0.001281	0.001188	0.001166		
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000027	0.000025		
Central Utah Water Conservancy	0.000386	0.000378	0.000374	0.000378	0.000382		
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149		
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012		
Total Tax Rate	0.010736	0.009811	0.009400	0.008930	0.008969		
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009221	0.008763	0.008808		
Actual Tax Rate Used by County in HAIRCUT Calculation	*0.002803*	*0.002534*	*0.002417*	*0.002265*	*0.002208*		
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	$ -	$ -	$ -	$ -	$ -	$ 7,470,140	$ 3,445,327
Less Current Year Uncollected	$ -	$ -	$ -	$ -	$ -	$ (26,129)	$ (8,365)
Plus Prior Years Late Collections	-	-	-	-	-	$ 45,071	$ 14,264
Total Tax Increment Received by Agency	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 7,489,082**	**$ 3,451,227**
HAIRCUT REVENUES							
Haircut Increment	$ 162,825	$ 222,955	$ 241,772	$ 249,179	$ 285,516	$ 2,598,487	$ 780,665
Less Current Year Uncollected	$ 47,332	$ (18,000)	$ (8,783)	$ (4,022)	$ (73,583)	$ (63,058)	$ (12,532)
Plus Prior Years Late Collections	8,645	3,302	3,147	3,954	1,929	$ 49,051	$ 12,903
Total Haircut Received by Agency	**$ 218,802**	**$ 208,257**	**$ 236,136**	**$ 249,111**	**$ 213,862**	**$ 2,584,480**	**$ 781,036**
TOTAL REVENUES RECEIVED	**$ 218,802**	**$ 208,257**	**$ 236,136**	**$ 249,111**	**$ 213,862**	**$ 10,073,562**	**$ 4,232,262**
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)						**$ -**	**$ -**
Estimated Total Pass Through Increment	**$ 404,848.49**	**$ 654,970**	**$ 704,144**	**$ 733,301**	**$ 943,633**	**$ 7,821,530**	**$ 2,471,285**
EXPENDITURES							
Project Area Budget and Uses of Funds							
RDA Admin	-	-	-	-	-	$ -	$ -
Loan Repayments to City	-	-	-	-	-	$ 3,146,550	$ 1,863,377
Developer Reimbursement (University Square)	-	-	-	-	-	$ 1,429,200	$ 894,609
Land Acquisition: Sakura	1,316,103	-	-	-	-	$ 1,516,903	$ 392,052
Developer Reimbursement (Mazda Orem, Ken Garff Honda, VW)	1,072,154	61,833	-	-	-	$ 1,458,433	$ 367,187
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	1,292,485	$ 1,340,230	$ 282,446
Debt Service (Haircut Eligible)		-	-	-	-	$ 2,262,467	$ 788,072
Misc. Expenditures	240,675	1,111	83,445	93,012	170,396	$ 2,950,200	$ 1,412,521
Land Sales Revenues	(94,760)	-	(107,800)	-	(501,285)	$ (2,148,383)	$ (1,493,469)
Sales Tax Revenues from City	-	-	-	-	-	$ (1,638,729)	$ (1,056,900)
Reimbursement to General Fund for Sales Tax Revenue Loan	-	-	-	-		$ -	$ -
Interest Revenue	(457)	(1,342)	(14,505)	(14,956)	(31)	$ (137,576)	$ (37,115)
Redevelopment Activities	(2,314,912)	146,655	274,996	171,055	(747,703)	$ (105,731)	$ 561,520
Total Uses	**$ 218,802**	**$ 208,257**	**$ 236,136**	**$ 249,111**	**$ 213,862**	**$ 10,073,562**	**$ 4,030,726**

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: 0.008808 Haircut: 0.002208
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 2020 Value** $167,181,572	**Increase** 2,339%	**FY 2021 Increment** $346,178	**Remaining Life** Expired



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 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.

SOURCES OF FUNDS

Table 5.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Haircut Increment	$354,539
Current Year Uncollected	($9,445)
Prior Years Late Collections	$1,083
Total Sources of Funds	$346,178

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 2021 USES OF FUNDS	
Project Area Administration	$170,000
Developer Incentive Payments	$-
Eligible City Projects Reimbursement	$1,074,558
Debt Service	$83,506
Miscellaneous	$16,395
Redevelopment Activities/Fund Balance	($977,779)
Interest (Revenue)	($20,503)
Total Uses of Funds	$346,178

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 2021, the 85-03B Project Area's portion of the debt service was $83,506.

Table 5.5: Debt Service Payment

FY 2021 DEBT SERVICE PAYMENTS	
Series 2002 Sales Tax Revenue Bond Payment	$83,506
Total Debt Service Payments	$83,506

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 2021	$349,700	$346,178[10]	99.0%

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 (2020 vs. 2019)	$167,181,572	$156,218,830	7.0%	7.0%
Lifetime Growth in Project Area (2019 vs. Base)	$167,181,572	$6,854,457	2,339.0%	9.6%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[11])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

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 District[12]. Annual property tax increment (above the base amount) currently being returned to the School District is 1,808 percent above what would have been realized if assessed values in the Project Area had remained

[10] Current year Haircut including current and prior year delinquent increment.

[11] 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.

[12] Calculation also assumes State and Local Assessing and Collecting rates.

at base year levels for all the taxing entities. The lifetime increment will increase significantly when the Project Area expires in 2021, and all taxing entities receive the benefit of the 573 percent 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 2021 Tax Increment	NA	$346,178	$60,374	573%
Fiscal Year 2021 Pass Through	NA	$1,091,796	$60,374	1,808%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- No notable developments were reported.

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 2021 actual, as well as an ongoing budget from FY 2017 through 2021.

Orem RDA 85-03B

2021 Actual

	Yr. 32
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$156,657,240
Personal Property	$9,422,249
Centrally Assessed	$1,102,083
Total Assessed Value	$167,181,572
Less: Base Year Value	**($6,854,457)**
Incremental Assessed Value	$160,327,115
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006600
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy	0.000382
Total Tax Rate	0.008808
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	$346,178
TOTAL DISTRIBUTION	**$346,178**
EXPENDITURES	
RDA Admin	$170,000
Developer Reimbursement (Walmart)	$0
Developer Reimbursement (Lake Point)	$0
Eligible City Projects Reimbursement	$1,074,558
Developer Reimbursement (Brent Brown)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Eligible)	$83,506
Reimbursement to General Fund for Haircut Eligible Expenses	$0
Misc. Expenditures	$16,395
Sales Tax Revenue from City	$0
Reimbursement to General Fund for Sales Tax Revenue Loan	$0
Optional Reimbursement to General Fund for Infrastructure	$0
Interest Revenue	($20,503)
Redevelopment Activities	($977,779)
TOTAL EXPENDITURES	**$346,178**

Orem RDA 85-03B

Ongoing Budget

Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT						
	28	29	30	31	32	TOTALS	NPV @ 5%
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	147,744,470	156,657,240		
Personal Property	-	-	5,050,341	7,446,552	9,422,249		
Centrally Assessed	826,904	843,487	1,049,656	1,027,808	1,102,083		
Total Assessed Value	119,743,869	125,966,217	139,965,682	156,218,830	167,181,572		
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**	**$ 133,111,225**	**$ 149,364,373**	**$ 160,327,115**		
Real Property/Centrally Assessed Tax Rate:							
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635		
Alpine School District	0.007718	0.007087	0.006804	0.006498	0.006600		
Orem City	0.001550	0.001346	0.001281	0.001188	0.001166		
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000027	0.000025		
Central Utah Water Conservancy	0.000386	0.000378	0.000374	0.000378	0.000382		
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149		
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012		
Total Tax Rate	0.010736	0.009811	0.009400	0.008930	0.008969		
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009221	0.008763	0.008808		
Actual Tax Rate Used by County in HAIRCUT Calculation	*0.002803*	*0.002534*	*0.002417*	*0.002265*	*0.002208*		
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	$ -	$ -	$ -	$ -	$ -	$ 8,674,068	$ 3,740,254
Less Current Year Uncollected						$ (29,553)	$ (26,714)
Plus Prior Years Late Collections						$ 28,116	$ 26,605
Total Tax Increment Received by Agency	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,672,631**	**$ 3,740,217**
HAIRCUT REVENUES							
Haircut Increment	$ 316,429	$ 301,829	$ 321,730	$ 338,310	$ 354,539	$ 3,834,262	$ 1,163,512
Less Current Year Uncollected	$ 3,611	$ (17,351)	$ (5,887)	$ (1,119)	$ (9,445)	$ (57,355)	$ (42,750)
Plus Prior Years Late Collections	4,942	651	17,077	2,631	1,083	$ 48,658	$ 37,957
Total Haircut Received by Agency	**$ 324,982**	**$ 285,129**	**$ 332,920**	**$ 339,822**	**$ 346,178**	**$ 3,825,565**	**$ 1,161,338**
TOTAL REVENUES RECEIVED	**$ 324,982**	**$ 285,129**	**$ 332,920**	**$ 339,822**	**$ 346,178**	**$ 12,498,196**	**$ 4,901,555**
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)							
Estimated Total Pass Through Increment	**$ 886,999**	**$ 883,476**	**$ 918,326**	**$ 994,002**	**$ 1,091,796**	**$ 12,697,955**	**$ 4,431,912**
EXPENDITURES							
Project Area Budget and Uses of Funds							
RDA Admin	165,000	265,000	25,000	150,000	170,000	$ 1,055,000	$ 261,351
Developer Reimbursement (Walmart)	-	-	-	-	-	$ 680,505	$ 480,597
Developer Reimbursement (Lake Point)	-	-	-	-	-	$ 350,000	$ 236,894
Eligible City Projects Reimbursement		-			1,074,558	$ 1,074,558	$ 974,656
Developer Reimbursement (Brent Brown)		659,500	-	-	-	$ 659,500	$ 628,095
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-		$ 54,648	$ 28,981
Debt Service (Haircut Eligible)	369,237	646,242	185,100	-	83,506	$ 3,909,325	$ 1,327,459
Reimbursement to General Fund for Haircut Eligible Expenses	-	-	-	-		$ -	$ -
Misc. Expenditures	36,400	12,500	12,500	12,500	16,395	$ 2,203,923	$ 1,003,306
Sales Tax Revenue from City	-	-	-	-	-	$ (106,600)	$ (72,151)
Reimbursement to General Fund for Sales Tax Revenue Loan	-	-	-	-		$ -	$ -
Optional Reimbursement to General Fund for Infrastructure	-	-	-	-		$ -	$ -
Interest Revenue	(44,687)	(33,109)	(97,173)	(82,584)	(20,503)	$ (487,064)	$ (127,246)
Redevelopment Activities	(200,968)	(1,265,004)	207,492	259,906	(977,779)	$ 3,104,401	$ 1,376,628
Total Uses	**$ 324,982**	**$ 285,129**	**$ 332,920**	**$ 339,822**	**$ 346,178**	**$ 12,498,196**	**$ 4,901,555**

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: 0.008808 Haircut: 0.002208
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 2021 Value** $70,947,173	**Increase** 277%	**FY 2021 Increment** $104,842	**Remaining Life** Expired

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.

SOURCES OF FUNDS

Table 6.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Haircut Increment	$115,321
Current Year Uncollected	($12,767)
Prior Year Late Collection	$2,289
Total Sources of Funds	$104,842

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 2021 USES OF FUNDS	
Interest	($1,207)
Redevelopment Activities/Fund Balance	$106,049

Table 6.4: Uses of Funds

FY 2021 USES OF FUNDS	
Total Uses of Funds	$104,842

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 2021, the 85-04 Project Area did not have any debt service.

Table 6.5: Debt Service Payment

FY 2021 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 2021	$115,349	$104,842[13]	90.9%

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 (2020 vs. 2019)	$70,947,173	$70,864,980	0.1%	0.1%
Lifetime Growth in Project Area (2020 vs. Base)	$70,947,173	$18,801,179	277%	3.98%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[14])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

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.[15] Annual property tax increment (above the base amount) currently being returned to the School District is 219 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 lifetime increment will increase significantly when the Project Area expires in 2021, and all of the taxing entities receive the benefit of the 63 percent increase in annual tax increment.

[13] Current year Haircut including current and prior year delinquent increment.
[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.

Table 6.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
FY 2021 Tax Increment	NA	$104,842	$165,601	63%
FY 2021 Pass Through	NA	$362,855	$165,601	219%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- The remodel of Rite Aid located at 774 S State Street for a VA Clinic is complete.

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 2021 actuals, as well as an ongoing budget from FY 2017 through 2021.

OREM RDA 85-04

2021 Actual

	Yr. 32
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$66,880,720
Personal Property	$3,197,663
Centrally Assessed	$868,790
Total Assessed Value	$70,947,173
Less: Base Year Value	**($18,801,179)**
Incremental Assessed Value	$52,145,994
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006600
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy	0.000382
Total Tax Rate	0.008808
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	$104,842
TOTAL DISTRIBUTION	**$104,842**
EXPENDITURES	
RDA Admin	$0
Developer Reimbursement (Carter Const.)	$0
Developer Reimbursement (Village East Assoc.)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Eligible)	$0
Misc. Expenditures	$0
Interest Revenue	($1,207)
Redevelopment Activities	$106,049
TOTAL EXPENDITURES	**$104,842**

Orem RDA 85-04

Ongoing Budget

Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT						
	28	29	30	31	32	TOTALS	NPV @ 5%
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	60,606,385	66,553,920	66,880,720		
Personal Property	-	-	3,467,961	3,560,548	3,197,663		
Centrally Assessed	1,563,007	424,583	512,825	750,512	868,790		
Total Assessed Value	55,812,851	56,265,113	64,587,171	70,864,980	70,947,173		
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**	**$ 45,785,992**	**$ 52,063,801**	**$ 52,145,994**		
Real Property/Centrally Assessed Tax Rate:							
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635		
Alpine School District	0.007718	0.007087	0.006804	0.006498	0.006600		
Orem City	0.001550	0.001346	0.001281	0.001188	0.001166		
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000027	0.000025		
Central Utah Water Conservancy	0.000386	0.000378	0.000374	0.000378	0.000382		
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149		
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012		
Total Tax Rate	0.010736	0.009811	0.009400	0.008930	0.008969		
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009221	0.008763	0.008808		
Actual Tax Rate Used by County in HAIRCUT Calculation	*0.002803*	*0.002534*	*0.002417*	*0.002265*	*0.002208*		
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	$ -	$ -	$ -	$ -	$ -	$ 2,408,323	$ 990,365
Less Current Year Uncollected	$ -	$ -	$ -	$ -	$ -	$ (139,493)	$ (43,271)
Plus Prior Years Late Collections	8,155	-	-	-	-	$ 128,864	$ 38,088
Total Tax Increment Received by Agency	**$ 8,155**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,397,694**	**$ 984,728**
HAIRCUT REVENUES							
Haircut Increment	$ 103,744	$ 94,934	$ 110,665	$ 117,925	$ 115,321	$ 1,251,364	$ 382,110
Less Current Year Uncollected	$ (7,444)	$ (18,231)	$ (19,873)	$ (6,930)	$ (12,767)	$ (127,472)	$ (33,116)
Plus Prior Years Late Collections	21,910	7,232	28,510	13,538	2,289	$ 103,532	$ 26,055
Total Haircut Received by Agency	**$ 118,209**	**$ 83,934**	**$ 119,301**	**$ 124,533**	**$ 104,842**	**$ 1,227,424**	**$ 375,048**
TOTAL REVENUES RECEIVED	**$ 126,365**	**$ 83,934**	**$ 119,301**	**$ 124,533**	**$ 104,842**	**$ 3,625,117**	**$ 1,359,777**
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)							
Estimated Total Pass Through Increment	**$ 270,993**	**$ 283,625**	**$ 311,087**	**$ 340,397**	**$ 362,855**	**$ 4,250,874**	**$ 1,499,565**
EXPENDITURES							
Project Area Budget and Uses of Funds							
RDA Admin	$ 50,000					$ 285,409	$ 91,189
Developer Reimbursement (Carter Const.)	-	-	-	-	-	$ 10,166	$ 8,113
Developer Reimbursement (Village East Assoc.)	-	-	-	-	-	$ 20,000	$ 15,749
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-	$ 19,234	$ 10,200
Debt Service (Haircut Eligible)	127,613	-	-	-	-	$ 2,396,549	$ 869,433
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	-			$ 716,305	$ 304,530
Interest Revenue		-	-	(1,609)	(1,207)	$ (6,675)	$ (1,752)
Redevelopment Activities	(229,189)	(113,647)	119,301	126,142	106,049	$ 184,129	$ 62,284
Total Uses	**$ 126,365**	**$ 83,934**	**$ 119,301**	**$ 124,533**	**$ 104,842**	**$ 3,625,117**	**$ 1,359,777**

SECTION 7: 87-10 PROJECT AREA

Table 7.1: Project Area Overview

OVERVIEW				
Type RDA	**Acreage** 108	**Purpose** Commercial Development	**Taxing District** 090	**Tax Rate** TIF: 0.008808 Haircut: 0.002208
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 2020 Value** $137,797,832	**Increase** 302%	**FY 2021 Increment** $216,693	**Remaining Life** 1 Year

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.

SOURCES OF FUNDS

Table 7.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Haircut Increment	$218,876
Current Year Uncollected	($13,974)
Prior Year Late Collection	$11,792
Total Sources of Funds	$216,693

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 2021 USES OF FUNDS	
RDA Administration	$-
Debt Service	$-

Table 7.4: Uses of Funds

FY 2021 USES OF FUNDS	
Miscellaneous	$573,534
Redevelopment Activities	($356,840)
Interest (Revenue)	$-
Total Uses of Funds	$216,693

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 2021, the 87-10 Project Area's portion of the debt service was $0.

Table 7.5: Debt Service Payment

FY 2021 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 7.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	$221,542	$216,693[16]	97.8%

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 (2020 vs. 2019)	$131,797,832	$127,444,601	3.4%	3.4%
Lifetime Growth in Project Area (2020 vs. Base)	$131,797,832	$32,815,215	301.6%	4.4%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[17])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

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 232 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.

[16] Current year Haircut including 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.

Table 7.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
FY 2021 Tax Increment	NA	$216,693	$289,036	75.0%
FY 2021 Pass Through	NA	$671,082	$289,036	232.2%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- Phase 4 of the MidTown 360 Apartments southwest tower is under construction and will include 104 units.

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 2022	
REVENUES	TOTALS	NPV@5%
Haircut Increment	$232,114	$221,061
Total Revenue	$232,114	$221,061
EXPENDITURES		
Admin	$-	$-
Misc. Expenditures	$-	$-
Redevelopment Activities/Fund Balance	$232,114	$221,061
Debt Service	$-	$-
Total	$232,114	$221,061

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 2021 actuals, FY 2021 budget, as well as a multi-year budget from 2017 to 2022 for the 87-10 Project Area.

OREM RDA 87-10

2021 Actual

	Yr. 31
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$125,228,085
Personal Property	$5,647,146
Centrally Assessed	$922,601
Total Assessed Value	$131,797,832
Less: Base Year Value	**($32,815,215)**
Incremental Assessed Value	$98,982,617
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006600
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy	0.000382
Total Tax Rate	0.008808
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	$216,693
TOTAL DISTRIBUTION	**$216,693**
EXPENDITURES	
RDA Admin	$0
Developer Reimbursement (Boyer)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Eligible)	$0
Misc. Expenditures	$573,534
Sales Tax Revenue from City	$0
Interest Revenue	$0
Redevelopment Activities	($356,840)
TOTAL EXPENDITURES	**$216,693**

OREM RDA 87-10

2022 Budget

	Yr. 32
Tax Year	2021
Payment Year	2022
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$125,228,085
Personal Property	$5,647,146
Centrally Assessed	$922,601
Total Assessed Value	$131,797,832
Less: Base Year Value	**($32,815,215)**
Incremental Assessed Value	$98,982,617
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000853
Alpine School District	0.006604
Orem City	0.001094
Orem Metropolitan Water District	0.000023
Central Utah Water Conservancy	0.000375
Total Tax Rate	0.008949
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	$232,114
TOTAL DISTRIBUTION	**$232,114**
EXPENDITURES	
RDA Admin	$0
Developer Reimbursement (Boyer)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Eligible)	$0
Misc. Expenditures	$0
Sales Tax Revenue from City	$0
Interest Revenue	$0
Redevelopment Activities	$232,114
TOTAL EXPENDITURES	**$232,114**

Orem RDA 87-10

Ongoing Budget

Multi-Year Project Area Budget Projections

	OPTIONAL EXTENSION OF HAIRCUT INCREMENT						TOTALS	
	27	28	29	30	31	32		
Tax Year	2016	2017	2018	2019	2020	2021		
Payment Year	2017	2018	2019	2020	2021	2022		
REVENUES								
TAXABLE VALUATION								
Locally Assessed Real	84,539,295	93,277,355	97,805,510	119,474,678	125,228,085	125,228,085		
Personal Property	2,641,834	2,514,574	6,269,055	7,173,955	5,647,146	5,647,146		
Centrally Assessed	1,053,296	521,099	557,109	795,968	922,601	922,601		
Total Assessed Value	88,234,425	96,313,028	104,631,674	127,444,601	131,797,832	131,797,832		
Local Base					32,780,305	32,780,305		
Personal Base					-	-		
Centrally Assessed Base					34,910	34,910		
Total Base					32,815,215	32,815,215		
Incremental Real					92,447,780	92,447,780		
Incremental Personal Property					5,647,146	5,647,146		
Incremental Centrally Assessed					887,691	887,691		
Total Incremental Value					98,982,617	98,982,617		
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**	**$ 71,816,459**	**$ 94,629,386**	**$ 98,982,617**	**$ 98,982,617**		
Real Property/Centrally Assessed Tax Rate:								
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635	0.000853		
Alpine School District	0.007718	0.007087	0.006804	0.006498	0.006600	0.006604		
Orem City	0.001550	0.001346	0.001281	0.001188	0.001166	0.001094		
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000027	0.000025	0.000023		
Central Utah Water Conservancy	0.000386	0.000378	0.000374	0.000378	0.000382	0.000375		
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149	0.000142		
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012		
Total Tax Rate	0.010736	0.009811	0.009400	0.008930	0.008969	0.009103		
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009621	0.009221	0.008763	0.008808	0.008949		
Actual Tax Rate Used by County in HAIRCUT Calculation	*0.002803*	*0.002534*	*0.002417*	*0.002265*	*0.002208*	*0.002345*		
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	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,157,097	$ 2,633,856
Less Current Year Uncollected	-	-	-	-	-	-	$ (203,732)	$ (67,265)
Plus Prior Years Late Collections	-	-	-	-	-	-	$ 359,911	$ 114,875
Total Tax Increment Received by Agency	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 5,313,276**	**$ 2,681,466**
HAIRCUT REVENUES								
Haircut Increment	$ 155,340	$ 160,903	$ 173,580	$ 214,336	$ 218,876	$ 232,114	$ 1,758,028	$ 491,032
Less Current Year Uncollected	(1,224)	(12,996)	(18,751)	(13,288)	(13,974)	-	$ (106,446)	$ (29,236)
Plus Prior Years Late Collections	7,515	6,878	6,677	22,739	11,792	-	$ 119,438	$ 33,475
Total Haircut Received by Agency	**$ 161,631**	**$ 154,785**	**$ 161,507**	**$ 223,787**	**$ 216,693**	**$ 232,114**	**$ 1,771,020**	**$ 495,271**
TOTAL REVENUES RECEIVED	**$ 161,631**	**$ 154,785**	**$ 161,507**	**$ 223,787**	**$ 216,693**	**$ 232,114**	**$ 7,084,296**	**$ 3,176,737**
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)								
Estimated Total Pass Through Increment	**$ 433,349**	**$ 468,192**	**$ 513,568**	**$ 621,254**	**$ 671,082**	**$ 668,925**	**$ 5,285,196**	**$ 1,570,242**
EXPENDITURES								
Project Area Budget and Uses of Funds								
RDA Admin	$ -	$ -	$ -	$ 60,000	$ -	$ -	$ 60,000	$ 13,883
Developer Reimbursement (Boyer)	-	-	-	-	-	-	$ 5,280,678	$ 2,891,628
Eligible City Projects Reimbursement		200,000	-	-	-	-		
Developer Reimbursement (Fund 45 Lakeside Park)	-	-	-	-	-	-	$ 36,024	$ 20,060
Debt Service (Haircut Eligible)	211,631	160,000	50,000	-	-	-	$ 1,239,987	$ 414,265
Reimbursement to General Fund for Haircut Eligible Expenses			-	-	-		$ -	$ -
Misc. Expenditures	52,423	92,742	-		573,534		$ 699,809	$ 153,477
Sales Tax Revenue from City	-	-	-	-	-	-	$ (573,534)	$ (435,805)
Reimbursement to General Fund for Sales Tax Revenue Loan	-	-	-	-	-		$ -	$ -
Interest Revenue	(2,877)	(151)	(3,321)	(6,021)	-	-	$ (23,715)	$ (6,471)
Redevelopment Activities	(99,546)	(297,806)	114,828	169,808	(356,840)	232,114	$ 165,046	$ 81,002
Total Uses	**$ 161,631**	**$ 154,785**	**$ 161,507**	**$ 223,787**	**$ 216,693**	**$ 232,114**	**$ 7,084,296**	**$ 3,176,737**

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: 0.008808 Haircut: 0.002208
Creation Year FY 1990	**Base Year** FY 1990	**Term** 32 Years[18]	**Trigger Year** FY 1993	**Expiration Year** FY 2024
Base Value $11,172,447	**TY 2020 Value** $57,613,048	**Increase** 416%	**FY 2021 Increment** $273,444	**Remaining Life** 3 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.

SOURCES OF FUNDS

Table 8.2: Sources of Funds

2021 SOURCES OF FUNDS	
Property Tax Increment	$245,284[19]
Current Year Uncollected Increment	($16,877)
Prior Year Late Collections	$5,856
Haircut Increment	$41,139
Current Year Uncollected Haircut	($2,968)
Prior Year Late Collections	$1,010
Total Sources of Funds	$273,444

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

[19] The County issued a check to the RDA for Project Area 90-08 in the amount of $13,830.41 to correct an internal calculation error.

Table 8.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1993-2001[20]	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

2021 USES OF FUNDS	
RDA Administration	$30,000
Debt Service	$-
Misc.	$-
Interest (Revenue)	$-
Redevelopment Activity	$243,444
Total Uses of Funds	$273,444

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 2021, the 90-08 Project Area's portion of the debt service was $0.

Table 8.5: Debt Service Payment

FY 2021 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	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	$286,679	$273,444[21]	95.4%

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 (2020 vs. 2019)	$57,613,048	$54,882,178	5.0%	5.0%
Lifetime Growth in Project Area (2020 vs. Base)	$57,613,048	$11,172,447	416.0%	5.6%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[22])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

[20] 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.

[21] Current year increment and haircut excluding current and prior year delinquent increment.

[22] 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 145 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 278 percent increase in annual tax increment.

Table 8.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
FY 2021 Tax Increment	NA	$273,444	$98,407	277.9%
FY2021 Pass Through	NA	$143,082	$98,407	145.4%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- No notable developments were reported.

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	FY 2022-2024	
REVENUES	TOTALS	NPV @5%
Property Tax Increment	$-	$-
Haircut Increment	$384,135	$347,509
Total Revenue	$384,135	$347,509
EXPENDITURES	TOTALS	NPV @5%
Admin	$945,000	$857,823
Misc., Expenditures	$37,252	$35,478
Redevelopment Activities/Fund Balance	($857,827)	($781,357)
Debt Service	$259,710	$247,343
Total	$384,135	$347,509

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 2021 actuals, FY 2022 budget, FY 2023 budget, and the full multi-year budget from 2017 to 2024 for the 90-08 Project Area.

Orem RDA 90-08

2021 Actual

	Yr. 25
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$51,416,515
Personal Property	$5,380,788
Centrally Assessed	$815,745
Total Assessed Value	$57,613,048
Less: Base Year Value	**($11,172,447)**
Incremental Assessed Value	$46,440,601
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006544
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy	0.000382
Total Tax Rate	0.008808
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Percent of Tax Increment for Project	60%
Total Tax Increment Received	$234,262
Percent of Tax Increment for Haircut	40%
Total Haircut Received	$39,181
TOTAL DISTRIBUTION	**$273,444**
EXPENDITURES	
RDA Admin	$30,000
Developer Reimbursement (Woodbury Amsource)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Eligible)	$0
Misc. Expenditures	$0
Interest Revenue	$0
Redevelopment Activitites	$243,444
TOTAL EXPENDITURES	**$273,444**

Orem RDA 90-08

2022 Budget

	Yr. 26
Tax Year	2021
Payment Year	2022
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$52,332,225
Personal Property	$5,380,788
Centrally Assessed	$802,252
Total Assessed Value	$58,515,265
Less: Base Year Value	**($11,172,447)**
Incremental Assessed Value	$47,342,818
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000853
Alpine School District	0.006542
Orem City	0.001094
Orem Metropolitan Water District	0.000023
Central Utah Water Conservancy	0.000375
Total Tax Rate	0.008949
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	$110,282
TOTAL DISTRIBUTION	**$110,282**
EXPENDITURES	
RDA Admin	$315,000
Developer Reimbursement (Woodbury Amsource)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Eligible)	$0
Misc. Expenditures	$37,252
Interest Revenue	$0
Redevelopment Activitites	($241,970)
TOTAL EXPENDITURES	**$110,282**

Orem RDA 90-08

2023 Budget

	Yr. 27
Tax Year	2022
Payment Year	2023
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$52,332,225
Personal Property	$5,380,788
Centrally Assessed	$802,252
Total Assessed Value	$58,515,265
Less: Base Year Value	**($11,172,447)**
Incremental Assessed Value	$47,342,818
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000853
Alpine School District	0.006542
Orem City	0.001094
Orem Metropolitan Water District	0.000023
Central Utah Water Conservancy	0.000375
Total Tax Rate	0.008949
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	$136,926
TOTAL DISTRIBUTION	**$136,926**
EXPENDITURES	
RDA Admin	$315,000
Developer Reimbursement (Woodbury Amsource)	$0
Developer Reimbursement (Fund 45 Lakeside Park)	$0
Debt Service (Haircut Eligible)	$259,710
Misc. Expenditures	$0
Interest Revenue	$0
Redevelopment Activitites	($437,784)
TOTAL EXPENDITURES	**$136,926**

Orem RDA 90-08

Ongoing Budget

Multi-Year Project Area Budget Projections

						OPTIONAL EXTENSION OF HAIRCUT				
	21	22	23	24	25	26	27	28	TOTALS	NPV @ 5%
Tax Year	2016	2017	2018	2019	2020	2021	2022	2023		
Payment Year	2017	2018	2019	2020	2021	2022	2023	2024		
REVENUES										
TAXABLE VALUATION:										
Locally Assessed Real	38,936,955	40,924,765	41,896,895	47,840,980	51,416,515	52,332,225	52,332,225	52,332,225		
Personal Property	-	-	5,753,205	5,858,569	5,380,788	5,380,788	5,380,788	5,380,788		
Centrally Assessed	937,161	1,093,518	1,126,100	1,182,629	815,745	802,252	802,252	802,252		
Total Assessed Value	39,874,116	42,018,283	48,776,200	54,882,178	57,613,048	58,515,265	58,515,265	58,515,265		
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)		
Total Incremental Assessed Value	**$ 28,701,669**	**$ 30,845,836**	**$ 37,603,753**	**$ 43,709,731**	**$ 46,440,601**	**$ 47,342,818**	**$ 47,342,818**	**$ 47,342,818**		
Real Property/Centrally Assessed Tax Rate:										
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635	0.000853	0.000853	0.000853		
Alpine School District	0.007718	0.007087	0.006804	0.006434	0.006544	0.006542	0.006542	0.006542		
State Charter School - Alpine	-	0.000080	0.000069	0.000064	0.000056	0.000062	0.000062	0.000062		
Orem City	0.001550	0.001346	0.001281	0.001188	0.001166	0.001094	0.001094	0.001094		
Orem Metropolitan Water District	0.000033	0.000031	0.000030	0.000027	0.000025	0.000023	0.000023	0.000023		
Central Utah Water Conservancy	0.000386	0.000378	0.000374	0.000378	0.000382	0.000375	0.000375	0.000375		
Less State Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149	0.000142	0.000142	0.000142		
Less Local Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012	0.000012	0.000012		
Total Tax Rate	0.010736	0.009891	0.009469	0.008930	0.008969	0.009103	0.009103	0.009103		
Actual Tax Rate Used by County in TIF Calculation	0.010521	0.009701	0.009290	0.008763	0.008808	0.008949	0.008949	0.008949		
Actual Tax Rate Used by County in HAIRCUT Calculation	*0.002803*	*0.002534*	*0.002417*	*0.002265*	*0.002208*	*0.002345*	*0.002345*	*0.002345*		
Percent of Tax Increment for Project	60%	60%	60%	60%	60%	0%	0%	0%		
Percent of Tax Increment for Haircut	40%	40%	40%	40%	40%	100%	100%	100%		
TAX INCREMENT REVENUES										
Property Tax Increment	$ 181,182	$ 179,541	$ 209,603	$ 229,817	$ 245,284	$ -	$ -	$ -	$ 3,505,639	$ 1,362,398
Less Current Year Uncollected	$ (1,174)	$ (1,149)	$ (4,988)	$ (7,601)	$ (16,877)				$ (105,792)	$ (85,162)
Plus Prior Years Late Collections	3,641	6,506	9,919	1,395	5,856				$ 79,944	$ 63,730
Total Tax Increment Received by Agency	**$ 183,650**	**$ 184,898**	**$ 214,534**	**$ 223,611**	**$ 234,262**	**$ -**	**$ -**	**$ -**	**$ 3,479,791**	$ 1,353,015
HAIRCUT REVENUES										
Haircut Increment	$ 32,180	$ 31,265	$ 36,355	$ 39,601	$ 41,139	$ 110,282	$ 136,926	$ 136,926	$ 926,710	$ 296,743
Less Current Year Uncollected	$ (208)	$ (200)	$ (865)	$ (1,512)	$ (2,968)				$ (14,924)	$ (11,709)
Plus Prior Years Late Collections	415	929	1,661	444	1,010				$ (208)	$ (572)
Total Haircut Received by Agency	**$ 32,387**	**$ 31,994**	**$ 37,151**	**$ 38,533**	**$ 39,181**	**$ 110,282**	**$ 136,926**	**$ 136,926**	**$ 911,578**	**$ 291,931**
TOTAL REVENUES RECEIVED	**$ 216,037**	**$ 216,892**	**$ 251,685**	**$ 262,144**	**$ 273,444**	**$ 110,282**	**$ 136,926**	**$ 136,926**	**$ 4,391,369**	**$ 1,644,946**
PASSTHROUGH TO TAXING ENTITITES (ABOVE BASE)									$ -	$ -
Estimated Total Pass Through Increment	**$ 92,104**	**$ 88,204**	**$ 104,385**	**$ 128,184**	**$ 143,082**	**$ 320,680**	**$ 294,035**	**$ 294,035**	**$ 3,481,141**	**$ 1,562,973**

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** 0.008808
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 2020 Value** $322,663,821	**Increase** 150%	**FY 2021 Increment** $1,149,872	**Remaining Life** 17 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 8.04 undeveloped acres and 125.56 developed acres. The Project Area includes 9.28 residential acres including two single family units and 677 apartments. An additional 3.12 acres have been approved for construction in 2022 and will include 235 additional apartments.

SOURCES OF FUNDS

Table 9.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Increment	$1,150,057
Current Year Uncollected	($12,720)
Prior Year Late Collection	$12,536
Total Sources of Funds	$1,149,872

Table 9.3: Participation Rate

Taxing Entity	Years	% of Tax Increment
Utah County	TY 2018-2037	75%
Alpine School District		65%
Orem City		75%
Orem Metropolitan Water District		75%
Central Utah Water Conservancy District		75%

USES OF FUNDS

Table 9.4: Uses of Funds

FY 2021 USES OF FUNDS	
Developer Incentive Payments	$1,034,885
RDA Admin	$57,494
Redevelopment Activities/Fund Balance	$58,069
Interest (Revenue)	($576)
Total Uses of Funds	$1,149,872

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 9.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	$1,175,827	$1,149,872[23]	97.8%

[23] Current year Tax Increment including current and prior year delinquent increment.

RELATIVE GROWTH IN ASSESSED VALUE

Table 9.6: 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 (2020 vs. 2019)	$322,663,821	$291,411,287	10.7%	10.7%
Lifetime Growth in Project Area (2020 vs. Base)	$322,663,821	$129,187,998	149.8%	14.0%
ASSESSED VALUES IN OREM CITY				
Annual Growth in Orem City (2020 vs. 2019)	$6,538,151,566	$6,112,605,022	7.0%	7.0%
Lifetime Growth in Orem City (2020 vs. 1997[24])	$6,538,151,566	$2,173,320,362	200.8%	4.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 9.7: 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

The pass-through revenue in the Project Area is 48.7 percent of the base year value. As value is added in the Project Area, the pass-through to taxing entities will increase.

Table 9.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
FY2021 Tax Increment	$1,149,872	$1,137,888	101.1%
FY 2021 Pass Through	$554,078	$1,137,888	48.7%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- Cotapaxi Athletic opened in October 2020
- Bronson Clothing opened in late 2020
- LuluLemon opened in September 2020
- DM Fashion (809 SF remodel completed), opened September 2020
- Mezzanine Class A Office (7,227 SF) completed summer 2021, currently for lease
- Sephora retail (5,000 SF remodel), opened March 2021
- Temple in Mind retail, opened March 2021
- Teton Toys retail (7,700 remodel), opened March 2021
- Cotton on Body retail (2,500 SF) opened
- Villa Ceramics Pottery Studio, opened May 2021
- Bath & Body Works (interior remodel underway, expanding store to over 5,600 SF)
- Dillard's (159,800 SF 2-story building under construction) expected opening late 2022
- 9-story commercial building (5-story parking structure, 4 stories - 80,000 SF office) under construction
- University Place - Under construction: new entrance lobby, elevators, and fitness center located in the parking structure
- New Marriott Courtyard Hotel under review for construction starting 2022
- Rush Funplex Entertainment to begin construction in the former north wing of the shopping center under construction
- The Devon II Apartments – 235 units, construction to begin late 2021 or early 2022
- Restaurants coming to UP:
    - Chubby's Cafe
    - Red Tacos
    - Burger Bunz (August 2021)
    - Churro Co (September 2021)

[24] 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.

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 9.9: Project Area Budget

PROJECT AREA BUDGET	FY 2022-2038	
REVENUES	TOTALS	NPV@5%
Tax Increment	$20,054,005	$13,298,969
Total Revenue	$20,054,005	$13,298,969
EXPENDITURES	TOTALS	NPV@5%
RDA Admin	$1,002,700	$664,948
Developer Reimbursement	$18,048,604	$11,969,072
Interest Revenue	$-	$-
Redevelopment Activities	$1,002,700	$644,948
otal	$20,054,005	$13,298,969

OTHER ISSUES

LYRB has not identified any other major areas of concern with the University Place 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 2021 actuals, FY 2022 budget, FY 2023 budget, and the full multi-year budget from 2018 to 2037 for the University Place Project Area.

Orem University Place CDA

2021 Actual

	Yr. Year 3
Tax Year	2020
Payment Year	2021
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$306,768,901
Personal Property	$14,878,053
Centrally Assessed	$1,016,867
Total Assessed Value	$322,663,821
Less: Base Year Value	**($129,187,996)**
Incremental Assessed Value	$193,475,825
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000635
Alpine School District	0.006544
State Charter School - Alpine	0.000056
Orem City	0.001166
Orem Metropolitan Water District	0.000025
Central Utah Water Conservancy District	0.000382
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Utah County	75%
Alpine School District	65%
State Charter School - Alpine	65%
Orem City	75%
Orem Metropolitan Water District	75%
Central Utah Water Conservancy District	75%
TOTAL DISTRIBUTION	**$1,149,872**
EXPENDITURES	
RDA Admin	$57,494
Developer Reimbursement	$1,034,885
Interest Revenue	($576)
Redevelopment Activities	$58,069
TOTAL EXPENDITURES	**$1,149,872**

Orem University Place CDA

2022 Budget

	Yr. Year 4
Tax Year	2021
Payment Year	2022
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$308,260,255
Personal Property	$14,878,053
Centrally Assessed	$1,004,458
Total Assessed Value	$324,142,766
Less: Base Year Value	**($129,187,995)**
Incremental Assessed Value	$194,954,771
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000853
Alpine School District	0.006542
State Charter School - Alpine	0.000062
Orem City	0.001094
Orem Metropolitan Water District	0.000023
Central Utah Water Conservancy District	0.000375
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Utah County	75%
Alpine School District	65%
State Charter School - Alpine	65%
Orem City	75%
Orem Metropolitan Water District	75%
Central Utah Water Conservancy District	75%
TOTAL DISTRIBUTION	**$1,178,172**
EXPENDITURES	
RDA Admin	$58,909
Developer Reimbursement	$1,060,355
Interest Revenue	$0
Redevelopment Activities	$58,909
TOTAL EXPENDITURES	**$1,178,172**

Orem University Place CDA

2023 Budget

	Yr. Year 5
Tax Year	2022
Payment Year	2023
ASSESSED VALUATION	
TAXABLE VALUATION	
Real Property	$308,260,255
Personal Property	$14,878,053
Centrally Assessed	$1,004,458
Total Assessed Value	$324,142,766
Less: Base Year Value	**($129,187,994)**
Incremental Assessed Value	$194,954,772
TAX INCREMENT ANALYSIS	
Tax Rate	
Utah County	0.000853
Alpine School District	0.006542
State Charter School - Alpine	0.000062
Orem City	0.001094
Orem Metropolitan Water District	0.000023
Central Utah Water Conservancy District	0.000375
PROJECT AREA BUDGET	
TAX INCREMENT REVENUES	
Utah County	75%
Alpine School District	65%
State Charter School - Alpine	65%
Orem City	75%
Orem Metropolitan Water District	75%
Central Utah Water Conservancy District	75%
TOTAL DISTRIBUTION	**$1,179,740**
EXPENDITURES	
RDA Admin	$58,987
Developer Reimbursement	$1,061,766
Interest Revenue	$0
Redevelopment Activities	$58,987
TOTAL EXPENDITURES	**$1,179,740**

WE PROVIDE SOLUTIONS

University Place CDA

Ongoing Budget

Multi-Year Project Area Budget Projections

Tax Year		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Total	NPV
Payment Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038		
		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																							
Real		259,175,895	275,173,635	306,768,901	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255	308,260,255		
Personal		15,553,442	15,342,211	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053	14,878,053		
Centrally Assessed		769,744	895,441	1,016,867	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458	1,004,458		
Total Assessed Value		275,499,081	291,411,287	322,663,821	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766	324,142,766		
Base Year Value		(129,187,998)	(129,187,997)	(129,187,996)	(129,187,995)	(129,187,994)	(129,187,993)	(129,187,992)	(129,187,991)	(129,187,990)	(129,187,989)	(129,187,988)	(129,187,987)	(129,187,986)	(129,187,985)	(129,187,984)	(129,187,983)	(129,187,982)	(129,187,981)	(129,187,980)	(129,187,979)		
Total Incremental Value		**146,311,083**	**162,223,290**	**193,475,825**	**194,954,771**	**194,954,772**	**194,954,773**	**194,954,774**	**194,954,775**	**194,954,776**	**194,954,777**	**194,954,778**	**194,954,779**	**194,954,780**	**194,954,781**	**194,954,782**	**194,954,783**	**194,954,784**	**194,954,785**	**194,954,786**	**194,954,787**		
Tax Rate																							
Utah County		0.000732	0.000672	0.000635	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853	0.000853		
Alpine School District		0.006804	0.006434	0.006544	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542		
State Charter School - Alpine		0.000069	0.000064	0.000056	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062		
Orem City		0.001281	0.001188	0.001166	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094	0.001094		
Orem Metropolitan Water District		0.000030	0.000027	0.000025	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023		
Central Utah Water Conservancy District		0.000374	0.000378	0.000382	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375		
Total		0.009290	0.008763	0.008808	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949	0.008949		
Property Tax Participation Rate																							
Utah County		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Alpine School District		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%		
State Charter School - Alpine		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%		
Orem City		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Orem Metropolitan Water District		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		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		80,325	81,761	92,556	122,290	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	2,372,488	1,443,277
Alpine School District		647,075	678,434	821,905	829,026	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	829,006	16,240,538	10,015,290
State Charter School - Alpine		6,562	6,748	7,120	7,799	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	7,857	153,936	94,989
Orem City		140,568	144,541	169,440	160,764	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	159,960	3,174,679	1,969,855
Orem Metropolitan Water District		3,292	3,285	3,650	3,385	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363	67,420	42,038
Central Utah Water Conservancy District		41,040	45,990	55,386	54,909	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831	1,074,622	662,707
Total Increment		**918,863**	**960,759**	**1,150,057**	**1,178,172**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**23,083,684**	**14,228,156**
Less Current Year Uncollected		(24,086)	(5,226)	(12,720)																		(42,033)	(38,668)
Plus Prior Year Late Collections			14,382	12,536																		26,917	25,067
Total Revenues Received		**894,777**	**969,915**	**1,149,872**	**1,178,172**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**23,068,569**	**14,213,362**
Estimated Pass Through Increment		440,367	460,803	554,078	566,478	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	564,911	11,060,299	6,818,927
EXPENDITURES																							
Project Area Budget and Uses of Funds																							
RDA Admin	5%	44,739	48,496	57,494	58,909	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	1,153,428	710,668
Developer Reimbursement	90%	805,299	872,923	$ 1,034,885	$ 1,060,355	$ 1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	1,061,766	20,761,712	12,792,026
Interest Revenue		(4,136)	(1,372)	$ (576)																		(6,084)	(5,681)
Redevelopment Activities	5%	48,875	49,868	58,069	58,909	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	58,987	1,159,512	716,349
Total Uses		**894,777**	**969,915**	**1,149,872**	**1,178,172**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**1,179,740**	**23,068,569**	**14,213,362**