

ORDINANCE NO. O-2014-0034

AN ORDINANCE APPROVING AND ADOPTING THE UNIVERSITY PLACE COMMUNITY DEVELOPMENT PROJECT AREA PLAN, AS APPROVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF OREM, UTAH, AS THE OFFICIAL COMMUNITY DEVELOPMENT PROJECT AREA PLAN FOR THE UNIVERSITY PLACE COMMUNITY DEVELOPMENT PROJECT AREA AND DIRECTING NOTICE OF SAID ADOPTION BE GIVEN AS REQUIRED BY STATUTE.

WHEREAS, the City of Orem can best serve the needs of its residents and business owners by continuing to foster and support quality economic development within its borders; and

WHEREAS, development of the University Place Community Development Project Area will promote job growth and increase tax revenues which can then be used to benefit the public; and

WHEREAS pursuant to Title 17C, Chapter 4 of the Utah Code (as amended), this Ordinance formally adopts the University Place Community Development Project Area Plan as approved by the Board of the Redevelopment Agency of the City of Orem, Utah; and

WHEREAS, the Redevelopment Agency of the City of Orem, Utah (the "Agency") having prepared a draft Project Area Plan (the "Draft Plan") for the University Place Community Development Project Area pursuant to the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act (the "Act") as set forth in Title 17C, Chapter 4 of the Utah Code (as amended), and having held the required public hearing on the Draft Plan, has approved the proposed Draft Plan as the official Community Development Plan for the University Place Community Development Project Area; and

WHEREAS, Section 17C-4-105 of the Act mandates that before a community development project area plan approved by resolution of an agency may take effect, said plan must be adopted by ordinance of the legislative body of the community that created the agency; and

WHEREAS, the Act also requires that certain notice be given by the community legislative body upon its adoption of a community development project area plan.

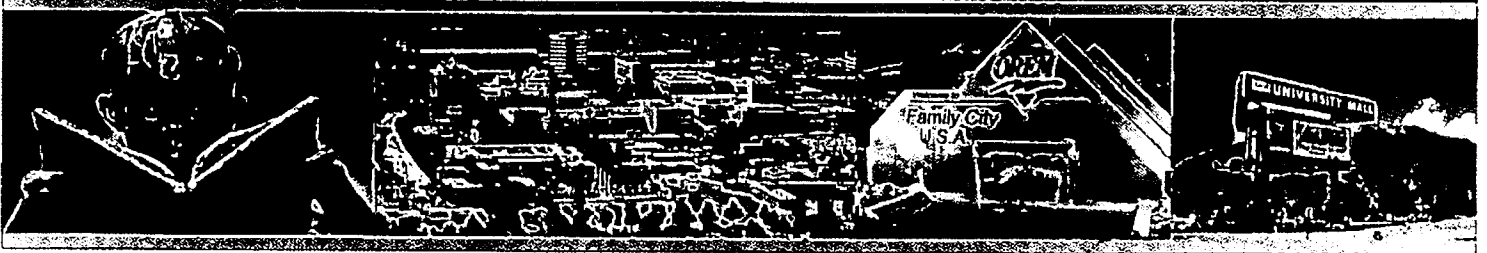
NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OREM, UTAH, AS FOLLOWS:

1. The Orem City Council hereby adopts and designates the proposed University Place Community Development Project Area Plan (attached hereto as **Exhibit A** and incorporated herein by this reference), as approved by the Agency, as the official Community Development Plan for the University Place Community Development Project Area;

EXHIBIT A
UNIVERSITY PLACE
COMMUNITY DEVELOPMENT
PROJECT AREA PLAN

**FINAL PROJECT AREA PLAN
UNIVERSITY PLACE
COMMUNITY DEVELOPMENT AREA (CDA)**

OREM REDEVELOPMENT AGENCY, UTAH



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ADOPTED SEPTEMBER 23, 2014



**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-881-1100 - (F) 801-596-2000 - WWW.LEWISYOUNG.COM



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Introduction

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The Redevelopment Agency of the City of Orem, Utah (the "Agency"), following thorough consideration of the needs and desires of The City of Orem (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the University Place Community Development Project Area (the "Project Area"). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which is located on the northeast corner of State Street and University Parkway. The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City and Agency have determined that it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

UTAH CODE
§17C-4-101

Resolution Authorizing the Preparation of a Draft Community Development Project Area Plan

Pursuant to the provisions of §17C-4-101 of the Community Development and Renewal Agencies Act ("Act"), the governing body of the Agency adopted a resolution authorizing the preparation of a draft community development project area plan on July 22, 2014.

Utah Code
§17C-4-102

Recitals of Prerequisites for Adopting a Community Development Project Area Plan

In order to adopt a community development project area plan, the agency shall:

- ☒ Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- ☒ Pursuant to the provisions of §17C-4-102 of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- ☒ Pursuant to the provisions of §17C-4-102 of the Act, the Agency has allowed opportunity for input on the draft Project Area plan and has made a draft Project Area plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback. The Agency will hold a public hearing on the draft plan on September 23, 2014.



Definitions

As used in this Community Development Project Area Plan:

The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

The term "**Agency**" shall mean the Redevelopment Agency of the City of Orem, which is a separate body corporate and politic created by the City pursuant to the Act.

The term "**Base Taxable Value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-4-201(2) from which tax increment will be collected.

The terms "**City**" or "**Community**" shall mean The City of Orem.

The term "**Legislative Body**" shall mean the City Council of Orem which is the legislative body for the City.

The term "**Plan Hearing**" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-4-102.

The term "**Project Area**" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Exhibit A & B).

The term "**Project Area Budget**" shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- ☒ the base taxable value of property in the Project Area;
- ☒ the projected Tax Increment expected to be generated within the Project Area;
- ☒ the amount of Tax Increment expected to be shared with other Taxing Entities;
- ☒ the amount of Tax Increment expected to be used to implement the Project Area plan;
- ☒ the Tax Increment expected to be used to cover the cost of administering the Project Area plan;
- ☒ if the area from which Tax Increment is to be collected is less than the entire Project Area:
 - the tax identification number of the parcels from which Tax Increment will be collected; or
 - a legal description of the portion of the Project Area from which Tax Increment will be collected; and
- ☒ for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

The term "**Project Area Plan**" shall mean the written plan that, after its effective date, guides and controls the community development activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference.

The term "**Taxes**" includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.

The term "**Taxing Entity**" shall mean any public entity that levies a tax on any property within the Project Area.



The term **"Tax Increment"** shall mean the difference between the amount of property tax revenues generated each tax year by all Taxing Entities from the Project Area designated in the Project Area Budget as the area from which Tax Increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the Base Taxable Value of the property.

UTAH CODE
§17C-4-103(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached as, respectively, **Exhibit "A"** and **Exhibit "B"** and incorporated herein. The Project Area is located on the northeast corner of State Street and University Parkway. Most of the Project Area will be a master planned development surrounding the University Mall with intention to revitalize the area. The planned development includes residential, office, retail, and civic uses. The Project Area is comprised of 133.6 acres total, including approximately 85 affected parcels, equaling 129.6 acres of property (4.0 acres are rights of way and other variances in acreage associated with County records of individual parcels).

As delineated in the office of the Utah County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit "C."**

UTAH CODE
§17C-4-103(2)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They Will be Affected by the Community Development

General Land Uses

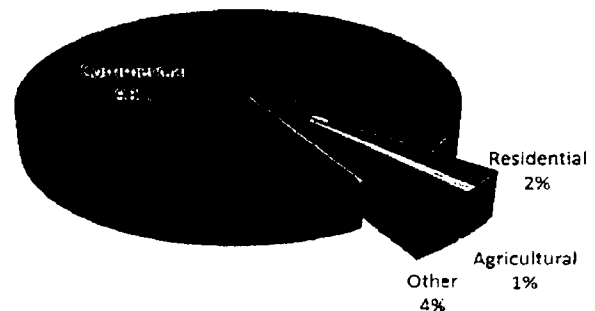
A significant amount of property within the Project Area consists of land associated with the University Mall which is aging and in need of revitalization. Additional land has also been included in the Project Area which could be redeveloped into a higher and better use in connection with the University Place revitalization plans. Table 1 and Figure 1 summarize the approximate acreage of existing land uses by land use type.

TABLE 1: EXISTING LAND USES

Type	Acres	% of Area
Commercial	120.55	93%
Residential	3.19	2%
Agricultural	1.14	1%
Other*	4.70	4%
Total	129.58	100%

*Other includes land currently owned by The City of Orem and other government entities.

FIGURE 1: EXISTING LAND USES





Current zoning in the Project Area is primarily P-D and C-2, with a few parcels of R-8 included. These zones allow for general commercial and residential uses. The P-D zoning recently approved for the mall site allows the contemplated uses which include office and hotel buildings, retail, and residential uses. This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including the goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal streets are State Street (going northwest to southeast), 800 East (going north to south), and University Parkway (going east to west). The Project Area map, provided in **Exhibit "A"**, shows the principal streets in the area.

Population Densities

Currently, there is limited residential development within the Project Area which mostly consists of older homes on third-acre lots which have already been purchased and assembled by commercial entities for redevelopment into other uses. There is a significant day time population from the retail outlets in the mall.

Building Intensities

Buildings in the area are generally commercial and retail structures. The largest parcels are owned by the Woodbury Corporation in connection with the existing University Mall. Costco also leases a large parcel. No change is anticipated to the Costco building, but it was included in the Project Area because minor changes to the lot lines and outlying parking areas may be made in connection with the University Place redevelopment.

UTAH CODE
§17C-4-103(2)

Impact of Community Development on Land Use, Layout of Principal Streets, Population Densities and Building Intensities

Community development activities within the Project Area will mostly consist of revitalization of the University Mall and development of new office and residential areas. The types of land uses will include: commercial/retail, office, hotel, and residential. In order to redevelop the Project Area the Agency along with property owners, developers, and/or businesses will need to construct infrastructure improvements that enhance transportation and create better utilization of land.

General Land Uses

A majority of the land in the Project Area is owned by Woodbury Corporation and is planned to develop as a multi-use project around the existing University Mall. It is estimated that the following development will be constructed as part of the University Place revitalization project:

- 400,000 SF new retail (Less 175,000 SF of existing retail to be demolished)
- 700,000 SF new office
- 1,250,000 SF new multifamily residential, and
- 70,000 SF new hotel.



It is believed that this development will spark investment and renovation in the surrounding business community.

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Layout of Principal Streets

The Agency anticipates that the development will require new roadways within the development to facilitate local and business traffic, but the roads will likely be owned and maintained by the Woodbury Corporation.

Population Densities

The Project Area will include additional residential development, thus the population density is anticipated to increase. Approximately 1200 units are planned within the Project Area, although zoning will allow for up to about 1500. Most of the housing (approximately 92 percent) is planned to be one- and two-bedroom units for working professionals and empty-nesters. The remaining eight percent is planned to be three-bedroom units. This daytime population will likely increase and diversify as office, retail, lodging and open space are expanded.

Building Densities

Building densities will increase as some of the planned development will be multi-story structures. Also, the intent of this plan is to promote higher occupancy levels within current buildings and greater economic utilization of the land area.

UTAH CODE
§17C-4-103(3)

Standards Guiding the Community Development

In order to provide maximum flexibility in the development and redevelopment of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Development proposals in the Project Area will be subject to appropriate elements of the City's General Plan; the Land Use Ordinances of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the RDA, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

The general standards that will guide community development within the Project Area, adopted from the City's proposed General Plan are as follows:

Business attraction and expansion.

Orem City staff and community leaders should focus their marketing and recruitment efforts on a few "high yield" targets that will make a significant difference to the local economy.

Recruit, retain and expand employers.

Orem encourages existing firms to grow and expand their business operations, and focus business attraction efforts on established firms within the region that may need larger facilities or a new location within the region.



Spur revitalization.

It is anticipated that development within the Project Area will be the catalyst to future development and re-investment in the surrounding area.

UTAH CODE
§17C-4-103(4)

How the Purposes of this Title Will Be Attained By Community Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality development and improve existing private and public structures and spaces. This enhancement to the overall living environment and the restoration of economic vitality to the Project Area will benefit the community, the City, the County and the State.

The purposes of the Act will be attained as a result of the proposed Project Area by accomplishing the following items:

Provision for Commercial, Industrial, Public, Residential or Any Combination of These Uses

The Project Area Plan allows for commercial, retail, office, and residential uses. Increased employment in the Project Area will create new jobs that will benefit residents throughout the City and the County.

Provision of Private or Public Infrastructure

The proposed Project Area will provide infrastructure to support significant development in the area, to include street, culinary water, sanitary sewer, and storm water infrastructure, and property acquisition. Furthermore, the parking decks will provide for the necessary parking while accommodating a higher density development which will benefit the local taxing entities. Community parks and open space are also planned within the development.

UTAH CODE
§17C-4-103(5)

Conformance of the Proposed development to the Community's General Plan

This Plan and the development contemplated thereby conform to the City's General Plan and City Code in the following respects:

Zoning Ordinances

Any development contemplated within the Project Area shall conform to the City's land use ordinances, including "Chapter 22: Zoning" of the City of Orem Code and applicable requirements associated with the PD-34 zone. Additionally, any development must be in harmony with the City's General Plan, including "Chapter 2 : Land Use." The current designation for the Project Area on the General Plan's Future Land Use Map is Community Commercial. Moreover, the Project Area Plan, and all proposed development conforms thereto.



Building Codes

The Project will conform to all building codes that are currently imposed by the City including "Chapter 7: Building, Construction and Safety Codes and Regulations" of the City Code.

Planning Commission

The Planning Commission will review any future development proposals contemplated in the Project Area and make such recommendation thereon to the City Council as may be needed to facilitate development in the Project Area.

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UTAH CODE
§17C-4-103(6)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

The primary objectives of the community development include: 1) provide public infrastructure and parking deck capacity needed to redevelop and revitalize the University Mall area and 2) create jobs.

UTAH CODE
§17C-4-103(7)

Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process

Qualified Owners

This Project Area plan provides reasonable opportunities for owners of property in the Project Area to participate in the development and/or redevelopment of property in the Project Area through tax increment if they enter into a participation agreement with the Agency. The following general guidelines, which are all subject to final review, modification, and approval by the Agency, will apply in the Project Area:

- ☒ Owners may retain, maintain, and if necessary rehabilitate, all or portions of their properties;
- ☒ Owners may acquire adjacent or other properties in the Project Area;
- ☒ Owners may sell all or portions of their improvements to the Agency, but may also retain the land, and develop their properties;
- ☒ Owners may sell all or portions of their properties to the Agency and purchase other properties in the Project Area;
- ☒ Tenants may have opportunities to become owners of property in the Project Area, subject to the opportunities provided by owners of property in the Project Area; and
- ☒ Other methods as may be approved by the Agency.

Developers Currently Involved

Most of the Project Area is owned by the Woodbury Corporation or its subsidiary, University Mall Shopping Center L.C. (575 East University Parkway, Orem, Utah 84097). Woodtusk, L.L.C., is a Woodbury partnership corporation and is also involved with the development (2733 E Parleys Way, Suite 300, Salt Lake City, Utah 84109).

Other Parties

If no owner or tenant in the Project Area, as described above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area, is willing to become a developer, the Agency may identify other persons who may be interested in developing all or part of the Project Area. Potential developers will be identified by one or more of the following processes: public solicitation, requests for proposal (RFP) and requests for qualifications (RFQ), private negotiation, or some other method of identification approved by the Agency. All developers which are selected to develop within the Project Area will be subject to an Agreement for the Disposition of Land (ADL), Development Agreement, Participation Agreement, or any combination of these performance agreements and obligations.



Persons Expressing an Interest to Become a Developer

The Agency has not entered, nor does it intend to enter into any owner participation agreement or agreements with developers to develop all or part of the Project Area until after the Agency and the City have approved this Project Area plan.

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UTAH CODE
§17C-4-103(8)

Reason for Selection of the Project Area

Currently, the University Mall is aging and is in need of revitalization. Financial assistance is needed to incentivize the installation of infrastructure and the use of parking decks in order to achieve a higher and better use for the property. Higher density parking structures will allow for additional office, business, and residential density in the area. Furthermore, it is anticipated that the development of this area will encourage re-investment and revitalization in the surrounding businesses along State Street and University Parkway.

UTAH CODE
§17C-4-103(9)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 129.6 parcel acres (133.6 total acres) of relatively flat, publicly and privately owned land as shown on the Project Area map. The majority of the property is in need of revitalization.

Social Conditions

The Project Area suffers from decreasing social connectivity and vitality. There are very few residential units. There are currently no parks, libraries, or other social gathering places in the Project Area.

Economic Conditions

The area has suffered from a lack of reinvestment related to: 1) physical deterioration of existing structures; 2) lack of cohesiveness; 3) the need for additional and adequate infrastructure in the area; and 4) lack of economic density and land utilization.



UTAH CODE
§17C-4-103(10)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax Increment arising from the development of the Project may be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the community development goals and objectives of this plan, specifically to:

- ☒ Foster and accelerate economic development;
- ☒ Stimulate job development;
- ☒ Promote the use of transit and the walkability of the area;
- ☒ Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- ☒ Promote an urban environment where residents can live, work, and play;
- ☒ Assist with property acquisition and/or land assembly; and
- ☒ Provide attractive development for high-quality commercial/light industrial tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and Interlocal Agreement will formally establish the participation percentage and timeframe for each taxing entity. With this understanding, the following represents an estimate of the total sources and uses of tax increment based on initial development assumptions.

TABLE 3: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Amount
Utah County	75%	20 Years	\$6,465,039
Alpine School District	75%	20 Years	\$44,669,875
City of Orem	75%	20 Years	\$9,607,695
Orem Metropolitan Water District	75%	20 Years	\$200,267
Central Utah Water Conservancy District	75%	20 Years	\$2,290,236
Total Sources of Tax Increment Funds			\$63,233,113

TABLE 4: USES OF TAX INCREMENT

Uses	Amount
CDA Administration @ 5%	\$3,161,656
RDA Development Incentive Fund @ 5%	\$3,161,656
Project Area Infrastructure and Improvements @ 90%	\$56,909,801
Total Uses of Tax Increment Funds	\$63,233,113



UTAH CODE
§17C-4-103(11)

Anticipated Public Benefit to be Derived from the Community Development

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UTAH CODE
§17C-4-103(11)(a)

The Beneficial Influences Upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other Taxing Entities will include increased property tax revenues and job growth. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings and personal property (machines, equipment, etc.).

It is estimated that the development of the area will result in approximately 2,500 to 4,600 new jobs. These jobs will likely result in an average annual wage of approximately \$54,383.¹ Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity in the area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

UTAH CODE
§17C-4-103(11)(b)

The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

¹ Based on Utah Department of Workforce Services, Occupational Employment and Wage Estimates, Provo-Orem Metro, May 2013



UTAH CODE
§17C-4-103(12)

Other Information that the Agency Determines to be Necessary or Advisable

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Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, as well as public infrastructure, land assemblage and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated within the Project Area. These estimates are calculated by apportioning the taxing entity's variable costs per assessed value served and then using this ratio to estimate the additional costs which would be associated with the new assessed value produced as a result of development in the project area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed Project Area will create a net benefit for The City of Orem.

TABLE 5: COST/BENEFIT ANALYSIS

REVENUES	Total	NPV @ 4%
Property Tax	\$12,810,260	\$7,625,260
Sales Tax	\$11,369,619	\$6,799,451
Energy Sales & Use Tax (Natural Gas and Electric)	\$8,237,640	\$4,649,463
Transient Room Tax	\$676,649	\$385,814
TOTAL REVENUES	\$33,094,167	\$19,459,988
EXPENDITURES	Total	NPV @ 4%
Estimated CDA Budget	\$9,608,695	\$5,498,985
General Government	\$6,266,304	\$3,660,108
Public Safety	\$6,944,675	\$4,056,340
Highways & Public Improvements	\$2,439,930	\$1,425,147
Parks, Recreation & Arts	\$2,921,010	\$1,706,143
Economic Development and Redevelopment	\$433,269	\$263,192
TOTAL EXPENDITURES	\$28,612,882	\$16,609,917
TOTAL REVENUE minus TOTAL EXPENDITURES	\$4,481,285	\$2,850,071



EXHIBIT A

Legal Description of Project Area: University Place CDA

An area of real property located in the NE Quarter of Section 26 and the SE Quarter of Section 23, T. 6 S. R 2 E. S.L.B. & M., more particularly described as follows:

Commencing at a point which is S. 89°18'03" E. 142.38 feet along the Section Line and from the North 1/4 Corner of Section 26, T. 6 S., R. 2 E., S.L.B. & M. to the point of beginning, (which point is +/- on the Westerly Right of Way Line of State Street); thence along said Westerly Right of Way Line S. 18°29'52" E. 582.92 feet to the Northerly Right of Way Line +/- of University Parkway; thence along said Northerly Right of Way Line for the next eight calls, N. 88°20'55" E. 489.31 feet; thence S 89°21'02" E. 315.94 feet; thence along a Curve to the Right, the Radius is 766.62 feet, the Arc Length is 177.24 feet, the Chord Bearing is S. 86°40'38" E. the Chord Length is 176.85 feet; thence along a Compound Curve to the Right, the Radius is 10889.46 feet, the Arc Length is 265.96 feet, the Chord Bearing is S. 81°07'54" E. the Chord Length is 265.95 feet; thence S. 78°55'57" E. 202.90 feet; thence along a Curve to the Left, the Radius is 3599.59 feet, the Arc Length is 484.04 feet, the Chord Bearing is S. 81°28'08" E. the Chord Length is 483.68 feet; thence S. 89°37'22" E. 339.25 feet; thence along a curve to the Left, the Radius is 33.72 feet, the Arc Length is 51.39 feet, the Chord Bearing is N. 43°36'28" E. the Chord Length is 46.56 feet; thence along the Westerly side of 800 East Street for the next five calls, N. 0°02'59" E. 981.25 feet; thence West 15.02 feet; thence N. 3°35'49" W. 339.03 feet; thence East 35.20 feet; thence N. 0°23'52" W. 1938.15 feet; thence along the Southerly Right of Way Line +/- of 800 South for the next three calls, N. 88°49'10" W. 602.03 feet; thence S. 30°13'24" W. 25.21 feet; thence West 696.26 feet; thence South 133.07 feet; thence West 176.56 feet; thence South 326.41 feet; thence East 95.74 feet; thence South 219.18 feet; thence West 14.74 feet; thence South 81.45 feet; thence West 56.34 feet; thence S. 1°34'18" W. 277.32 feet; thence West 38.62 feet; thence South 97.40 feet; thence S. 83°14'59" E. 119.41 feet; thence South 90.25 feet; thence S. 85°48'17" E. 26.30 feet; thence S. 0°45'03" W. 685.85 feet; thence N. 89°17'31" W. 773.46 feet; thence N. 0°27'31" W. 7.77 feet; thence N. 88°59'39" W. 33.40 feet; thence N. 0°44'23" W. 53.42 feet; thence N. 89°22'23" W. 111.23 feet; thence S. 0°58'02" W. 203.19 feet; thence N. 88°44'39" W. 344.36 feet to the Easterly Right of Way Line +/- of State Street; thence S. 18°25'51" E. 554.20 feet along said Right of Way Line to the point of beginning.

Containing 133.6 Acres more or less.

EXHIBIT B

Project Area Map





EXHIBIT C

Parcel List

Parcel Number	Owner	Acres
180560007	University Mall Shopping Center	0.195
180560008	University Mall Shopping Center	0.220
180560009	University Mall Shopping Center	0.030
180560016	City of Orem	0.300
180560017	Mercer, Amron L	0.290
180560018	Housing Authority of Utah County	0.300
180560019	Catania SFH LLC	0.310
180560020	University Mall Shopping Center	0.283
180560022	Catania SFH LLC	0.270
180560023	Catania SFH LLC	0.260
180560026	City of Orem	0.270
180560028	Gulati, Chaitawee	0.270
180560029	Woodbury Corporation	0.260
180560033	City of Orem	0.210
180560037	City of Orem	0.280
180560038	Catania SFH LLC	0.290
180560055	Larry and Lynn Campground Management	0.300
180560099	Avans, Gulavadee	0.648
180560102	Gaks Enterprises LLC	0.415
180560103	Catania SFH LLC	0.270
180560104	City of Orem	0.197
180560106	City of Orem	0.274
180560109	University Mall Shopping Center	1.263
180560110	City of Orem	0.148
180560111	City of Orem	0.168
180560112	City of Orem	0.230
180560113	University Mall Shopping Center	0.262
180560115	University Mall Shopping Center	0.571
180560117	City of Orem	0.146
180560118	City of Orem	0.270
180560119	University Mall Shopping Center	0.399
180560121	University Mall Shopping Center	0.527
180560123	City of Orem	0.096
180560132	City of Orem	0.002
180560133	University Mall Shopping Center	0.306
180560134	University Mall Shopping Center	0.926
180560135	University Mall Shopping Center	0.931
180570033	First Security Bank of Utah	0.600
180570117	KC Propco LLC	0.450
180570127	Cordner, Raymond G & Colleen F	0.063
180570129	Washburn Management LC	0.517
180570132	City of Orem	0.099
180570133	City of Orem	0.013
180570134	City of Orem	0.143
180570135	City of Orem	0.077
180570136	City of Orem	0.300
180570137	City of Orem	0.096
180570138	Glazier Properties LLC	0.882



Parcel Number	Owner	Acres
180570141	Cordner, Colleen F	1.136
180570142	University Mall Shopping Center	1.143
180570147	Orem City Corporation	0.017
180570502	Utah Department of Transportation	0.006
190180502	Utah Department of Transportation	0.003
190190017	Zions First National Bank	0.030
190190019	Zions First National Bank	0.030
352540001	Bank of American Fork	1.427
352540002	Maverik Country Stores Inc	0.722
352540003	Circle K Properties Inc	0.008
360860015	KC Propco LLC	0.260
360860016	KC Propco LLC	0.260
360860019	City of Orem	0.114
450610001	University Mall Shopping Center	0.210
551760001	Zions First National Bank	1.110
570310001	Utah Transit Authority	0.956
570430001	University Mall Shopping Center	5.494
570430002	University Mall Shopping Center	0.983
570430003	University Mall Shopping Center	12.745
570430004	University Mall Shopping Center	1.238
570430005	University Mall Shopping Center	1.697
570430006	University Mall Shopping Center	16.639
570430007	University Mall Shopping Center	6.140
570430008	University Mall Shopping Center	7.140
570430009	UNMN LLC	1.700
570430013	University Mall Shopping Center	6.331
570430014	University Mall Shopping Center	7.580
570430015	University Mall Shopping Center	5.285
570430016	University Mall Shopping Center	1.209
570430017	University Mall Shopping Center	13.170
570430018	University Mall Shopping Center	1.157
570430019	University Mall Shopping Center	0.707
570680010	University Mall Village	1.731
570680011	University Mall Village	7.035
570680012	University Mall Village	1.758
570680020	University Mall Village	1.477
570680021	University Mall Village	1.805
570680022	University Mall Village	0.947
570680023	University Mall Village	1.067
570680024	University Mall Village	1.498
Total		129.591