

	Millcreek Cntr Fund 201	West Millcreek Fund 202	Woodland Ave Fund 203	Olympus Hills Fund 204	MedTech Fund 205	CRA Housing Fund 220
Revenue						
Tax Increment - Millcreek Prop Taxes	95,000	235,000	2,000	-	-	-
Tax Increment - Other Governments	660,000	1,635,000	8,000	-	-	-
Transfer from Other Funds - Interfund Loan	300,000	-	-	10,000	-	-
Transfer from Other Funds - Housing	-	-	-	-	-	488,750
Budgetary Use of Fund Balance	-	-	-	-	-	-
	1,055,000	1,870,000	10,000	10,000	-	488,750
Expenditures						
Tax Increment Commitments	40,000	240,000	-	-	-	-
Housing Projects	-	-	-	-	-	-
Administrative Expenses	37,750	74,800	500	-	-	-
Professional Services	-	-	-	10,000	-	-
Series 2019 Debt Svc - Principal Pymt	140,000	-	-	-	-	-
Series 2019 Debt Svc - Interest Pymt	718,300	-	-	-	-	-
Miscellaneous Exp.	1,000	-	-	-	-	-
Transfer to Other Funds- Interfund Loan	-	310,000	-	-	-	-
Transfer to CRA Housing Fund	113,250	374,000	1,500	-	-	-
Budgetary Addition to Fund Balance	4,700	871,200	8,000	-	-	488,750
	1,055,000	1,870,000	10,000	10,000	-	488,750
	-	-	-	-	-	-

Fund 201 - Millcreek Center CRA

Account #	Account Description	2022-2023 Actual	2023-2024 Projected	2024-25 Tentative	Budget Work Session 05-20-2024	Council Budget in Progress	FY2025 Budget Notes
Revenue							
obsolete acct #	Property Taxes	346,760					Base valuation year - 2017 20-year Project; not to extend beyond March 1, 2020
201-3100-3101	Tax Increment - Millcreek Prop Taxes		91,560	95,000		95,000	new accts to show tax increment from Millcreek separately from tax increment from other governments
201-3330-3334	Tax Increment - Other Governments		654,009	660,000		660,000	
201-3460-3465	Rents and Leases	1,200					
201-3600-3601	Interest Income	1,038	50				
201-3600-3610	Miscellaneous Revenue		50				
201-3700-3720	Interfund Loan Proceeds		1,930,873	300,000		300,000	Interfund loan proceeds from West Millcreek CRA to Millcreek Center CRA for debt service, until increment from Millcreek Center is sufficient to pay the Series 2019 debt service
201-3900-3920	Budgetary Use of Fund Balance						
Total Revenues		348,998	2,676,542	1,055,000	-	1,055,000	
Expenditures							
20153102700	Tax Increment Commitments	17,587	36,042	40,000		40,000	Interlocal Agreement requires 25% of increment from SLCo's tax levies to be remitted to County
20153102900	Administrative Expenses	1,500	62,809	37,750		37,750	5% x tax increment \$ 1,500 - Series 2019 Trustee Fees \$36,250 - Gen Fund administration of CRA
201-5310-3100	Professional Services	-	-	-			
201-5310-5200	Series 2019 Debt Svc - Principal Pymt			140,000		140,000	First annual principal payment
201-5310-5201	Series 2019 Debt Svc - Interest Pymt	721,800	721,800	718,300		718,300	
201-5310-6100	Miscellaneous Exp.	1,732	1,000	1,000		1,000	
201-5310-7100	Land Purchases	-	-	-			
201-5310-7300	Improvements	-	-	-			
201-9000-9010	Transfer to Other Funds						
201-9000-9010	Transfer to CRA Housing Fund		192,926	113,250		113,250	15% x tax increment
201-9000-9020	Budgetary Addition to Fund Balance			4,700		4,700	
Total Expenditures		742,619	1,014,577	1,055,000	-	1,055,000	
Fund Balance							
	Budgetary Addition to (Use of) Fund Bal	(393,621)	1,661,965	-		-	
	Beginning Fund Balance	(1,268,238)	(1,661,858)	107		107	
	Ending Fund Balance	(1,661,858)	107	10,500		10,500	
15% Housing by Fiscal Year		52,014		113,250		113,250	
5% Admin by Fiscal Year		17,338		37,750		37,750	

Fund 202 - West Millcreek CRA

Account #	Account Description	2022-2023 Actual	2023-2024 Projected	2024-25 Tentative	Budget Work Session 05-20-2024	Council Budget in Progress	FY2025 Budget Comments
Revenues							
202-3100-3101	Property Taxes	1,595,640				-	Base valuation year - 2009 20-yr Project Area, beginning in 2012
202-3100-3101	Tax Increment - Millcreek Prop Taxes		232,415	235,000		235,000	new accts to show tax increment from Millcreek separately from tax increment from other governments
202-3330-3334	Tax Increment - Other Governments		1,630,944	1,635,000		1,635,000	
202-3600-3610	Interest Income	64,251					
202-3600-3601	Miscellaneous Revenue	226,364					
202-3900-3920	Budgetary Use of Fund Balance						
	Total Revenues	1,886,255	1,863,359	1,870,000		1,870,000	
Expenditures							
202-5310-3100	Professional Services						
202-5310-2700	Tax Increment Commitments	212,621	225,360	240,000		240,000	Tax sharing agreement w/ Artesian Springs
202-5310-2900	Administrative Expenses		222,329	74,800		74,800	4% x tax increment
202-9000-9010	Transfer to Millcreek Center CRA		1,852,015	300,000		300,000	Transfer to Millcreek Center CRA for Series 2019 debt svc
202-9000-9010	Transfer to Other Funds		12,625	10,000		10,000	Interfund Loan to Olympus Hills CRA
202-9000-9010	Transfer to CRA Housing Fund		1,156,061	374,000		374,000	20% x tax increment
202-9000-9020	Budgetary Addition to Fund Balance						
	Total Expenditures	212,621	3,468,390	998,800		998,800	
Fund Balance							
	Budgetary Addition to (Use of) Fund Bal	1,673,634	(1,605,031)	871,200		871,200	
	Beginning Fund Balance	1,645,713	3,319,347	1,714,316		1,714,316	
	Ending Fund Balance	3,319,347	1,714,316	2,585,516		2,585,516	
20% Housing by Fiscal Year		319,128		374,000		374,000	
4% Admin by Fiscal Year		63,826		74,800		74,800	

Fund 203 - Woodland Ave CRA

Account #	Account Description	2022-2023 Actual	2023-2024 Projected	2024-25 Tentative	Budget Work Session 05-20-2024	Council Budget in Progress	FY2025 Budget Comments
Revenues							
203-3100-3101	Tax Increment - Millcreek Prop Taxes		1,412	2,000		2,000	Base valuation year - 2020 (?) 20-yr Project Area
203-3330-3334	Tax Increment - Other Governments		6,731	8,000		8,000	
203-3600-3610	Miscellaneous Revenue						
203-3600-3601	Interest Income						
203-3900-3920	Budgetary Use of Fund Balance						
	Total Revenues		8,143	10,000	-	10,000	
Expenditures							
203-5310-2900	Administrative Expenses		407	500		500	5% x tax increment for administrative costs
203-5310-3100	Professional Services						
203-9000-9010	Transfer to CRA Housing Fund		1,221	1,500		1,500	15% x tax increment
203-9000-9010	Transfer to MC Phase II CIP Fund						Tax increment from s/b redirected into the construction costs of MC Phase II
203-9000-9020	Budgetary Addition to Fund Balance						
	Total Expenditures		1,629	2,000	-	2,000	
Fund Balance							
	Budgetary Addition to (Use of) Fund Bal		6,514	8,000		8,000	
	Beginning Fund Balance		-	6,514		6,514	
	Ending Fund Balance	-	6,514	14,514	-	14,514	
15% Housing by Fiscal Year		-	1,221	1,500		1,500	
5% Admin by Fiscal Year		-	407	500		500	

Fund 204 - Olympus Hills CRA

Account #	Account Description	2022-2023 Actual	2023-2024 Projected	2024-25 Tentative	Budget Work Session 05-20-2024	Council Budget in Progress	FY2025 Budget Comments
Revenues							
204-3100-3101	Tax Increment - Millcreek Prop Taxes						Base valuation year - 2017 20-yr Project Area
204-3330-3334	Tax Increment - Other Governments						
204-3600-3610	Miscellaneous Revenue						
204-3600-3601	Interest Income						
204-3700-3720	Interfund Loan Proceeds		12,625	10,000		10,000	from West Millcreek CRA to pay for professional services until Olympus Hills CRA has sufficient tax increment
204-3900-3920	Budgetary Use of Fund Balance						
Total Revenues		-	12,625	10,000	-	10,000	
Expenditures							
204-5310-2900	Administrative Expenses						5% x tax increment for administrative costs
204-5310-3100	Professional Services		12,625	10,000		10,000	
204-9000-9010	Transfer to CRA Housing Fund						10% x tax increment for housing
204-9000-9020	Budgetary Addition to Fund Balance						
Total Expenditures		-	12,625	10,000	-	10,000	
Fund Balance							
	Budgetary Addition to (Use of) Fund Bal						
	Beginning Fund Balance			-		-	
	Ending Fund Balance	-	-	-		-	
10% Housing by Fiscal Year		-	-	-			
5% Admin by Fiscal Year		-	-	-			

Fund 205 - MedTech CRA

Account #	Account Description	2022-2023 Actual	2023-2024 Projected	2024-25 Tentative	Budget Work Session 05-20-2024	Council Budget in Progress	FY2025 Budget Comments
Revenues							
205-3100-3101	Tax Increment - Millcreek Prop Taxes						Base valuation year - 2019 20-yr Project Area
205-3330-3334	Tax Increment - Other Governments						
205-3600-3610	Interest Income						
205-3900-3920	Budgetary Use of Fund Balance						
	Total Revenues			-	-	-	
Expenditures							
205-5310-2900	Administrative Expenses						5% x tax increment for administrative costs
205-5310-3100	Professional Services						
205-9000-9010	Transfer to CRA Housing Fund						20% x tax increment for housing
203-9000-9020	Budgetary Addition to Fund Balance						
	Total Expenditures			-	-	-	
Fund Balance							
	Budgetary Addition to (Use of) Fund Bal			-		-	
	Beginning Fund Balance			-		-	
	Ending Fund Balance						
15% Housing by Fiscal Year		-	-	-			
5% Admin by Fiscal Year		-	-	-			

Fund 220 - CRA Housing Fund

Account #	Account Description	2022-2023 Actual	2023-2024 Projected	2024-25 Tentative	Budget Work Session 05-20-2024	Council Budget in Progress	FY2025 Budget Comments
Revenue							
220-3600-3610	Interest Income						
220-3900-3910	Transfer from Other Funds		1,350,340	488,750		488,750	\$ 113,250 - Millcreek Center (15% Housing) 374,000 - West Millcreek (20% Housing) 1,500 - Woodland Ave (15% Housing) - 0 - Olympus Hills (10% Housing) - 0 - MedTech (20% Housing)
Total Revenues			1,350,340	488,750	-	488,750	
Expenditures							
220-5310-2710	Housing Projects		424,427			-	FY2024 Housing Project: \$100,000 - CRA housing grant \$325,000 - Loan
Total Expenditures			424,427	-	-	-	
Fund Balance							
	Budgetary Addition to (Use of) Fund Bal		925,913	488,750		488,750	
	Beginning Fund Balance		-	925,913		925,913	
	Ending Fund Balance	-	925,913	1,414,663		1,414,663	



**Minutes of the
Millcreek Community Reinvestment Agency
May 13, 2024
7:00 p.m.
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on May 13, 2024, at City Hall, located at 1330 E. Chambers Avenue, Millcreek, Utah 84106.

PRESENT:

Board Members

Jeff Silvestrini, Chair
Silvia Catten
Thom DeSirant
Cheri Jackson
Bev Uipi

City Staff

Mike Winder, City Manager
Elyse Sullivan, Agency Recorder
Francis Lilly, Assistant City Manager
Kurt Hansen, Facilities Director
Lisa Dudley, HR-Finance Director

Attendees: No public attendees.

REGULAR MEETING: 7:00 p.m.

TIME COMMENCED: 10:28 p.m.

Chair Silvestrini called the meeting to order.

1. Discussion and Consideration of Resolution 24-12, Acknowledging Receipt of the Community Reinvestment Agency (CRA) Tentative Budget on May 13, 2024; and Tentatively Adopting the Tentative Budget for the Fiscal Year Beginning July 1, 2024, and Ending June 30, 2025

Lisa Dudley said the CRA budget was included in the city's budget. There was a summary page, and a page for each of the funds: Millcreek Center, West Millcreek, Woodland Avenue, Olympus Hills, MedTech, and CRA housing. She briefly reviewed the Millcreek Center fund. Each fund had a revenue, expenditures, and fund balance section. The budget comments columns had the tax increment percentages.

Board Member Jackson moved to adopt Resolution 24-12, Acknowledging Receipt of the Community Reinvestment Agency (CRA) Tentative Budget, and Tentatively Adopting the Tentative Budget for the Fiscal Year Beginning July 1, 2024, and Ending June 30, 2025. Board Member Catten seconded the motion. Chair Silvestrini asked for the vote. Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Catten voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

2. Approval of January 22, 2024 Regular Meeting Minutes

3. Approval of February 26, 2024 Regular Meeting Minutes

Board Member DeSirant moved to approve the January 22, 2024 regular meeting minutes as well as the February 26, 2024 regular meeting minutes. Board Member Jackson seconded the motion. Chair Silvestrini asked for the vote. Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Catten voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

ADJOURNED: Board Member DeSirant moved to adjourn the meeting at 10:35 p.m. Board Member Catten seconded. Chair Silvestrini called for the vote. Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Catten voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

APPROVED: _____ **Date**
Jeff Silvestrini, Chair

Attest: _____
Elyse Sullivan, Agency Recorder