MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 25-04

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AUTHORIZING A SERIES OF INTER-FUND LOANS BETWEEN THE WEST MILLCREEK CRA AND THE MILLCREEK CENTER CRA PROJECT AREAS. THE PURPOSE OF THE INTER-FUND LOANS IS TO COVER THE SERIES 2019 DEBT SERVICE UNTIL THE MILLCREEK CENTER CRA TAX INCREMENT REVENUE IS SUFFICIENT TO COVER THE SERIES 2019 DEBT SERVICE PAYMENTS.

WHEREAS, the Millcreek Community Reinvestment Agency ("*Agency*") met in regular meeting on June 9, 2025, to consider, among other things, authorizing a series of inter-fund loans between the West Millcreek CRA and the Millcreek Center CRA project areas; and

WHEREAS, Utah Code section 17C-1-409 provides that an agency may loan project area funds from a project area fund to another project area fund if the Agency and the community legislative body approve and if the agency funds are sufficient to repay the loan; and

WHEREAS, staff has informed the Council that the Millcreek Center CRA project area's tax increment revenue will be sufficient to repay the loan and

WHEREAS the Governing Body of the Millcreek Reinvestment Agency desires to approve and ratify the loans between the project area funds and

WHEREAS, the terms of the inter-fund loan and the debt service repayment schedule(s) are shown in attached Exhibit "A;" and

NOW, THEREFORE, BE IT RESOLVED that the Millcreek Community Reinvestment Agency authorizes a series of inter-fund loans between the West Millcreek CRA and the Millcreek Center CRA according to the borrowing rate(s) and repayment schedule(s) as shown in Exhibit" A" and ratifies all previous inter-fund loans between the West Millcreek CRA and the Millcreek Center CRA.

This Resolution, assigned No. 25-04, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 9th day of June 2025.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By:_____________________________________

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

Interfund Loan Amortization Chart Due To West Millcreek CRA from City Center CRA

	FY20 Loan		FY21 Loan		For Years FY22-FY24 FY25A Loan		FY25B Loan	FY26 Loan
Loan amt (pv)	603,505		71,656		1,699,304		650,000	580,500
Date of Loan	6/30/2020		6/30/2021		6/30/2024		6/30/2025	6/20/2026
Interest rate (rate)	0.50%		0.58%		4.50%		5.34%	4.50%
Total # of periods (Nper)	10	6	6	2	10		8	8
Number pymts / year	1	1	1	1	1		1	1

First Interfund Loan Payment
For Series 2019 Debt Srvc FY20-24
Total = (362,873.34)

Payment Date	FY20 Period	Period	Payment Amount	Interest	Principal	FY21 Period	Period	Payment Amount	Interest	Principal
30-Jun-21	1		(3,017.53)	(3,017.53)		1		(415.60)	(415.60)	
30-Jun-22	2		(2,646.89)	(2,722.50)		2		(347.33)	(347.33)	
30-Jun-23	3		(2,274.39)	(2,426.00)		3		(278.67)	(278.67)	
30-Jun-24	4		(1,900.04)	(2,128.02)		4		(209.61)	(209.61)	
30-Jun-25	5	1	(101,162.72)	(1,828.54)	(99,334.18)	5	1	(35,864.54)	(140.14)	(35,724.40)
30-Jun-26	6	2	(101,358.43)	(1,527.57)	(99,830.85)	6	2	(36,001.87)	(70.27)	(35,931.60)
30-Jun-27	7	3	(101,555.10)	(1,225.10)	(100,330.01)					
30-Jun-28	8	4	(101,752.77)	(921.11)	(100,831.66)					
30-Jun-29	9	5	(101,951.42)	(615.60)	(101,335.81)					
30-Jun-30	10	6	(102,151.06)	(308.57)	(101,842.49)					
30-Jun-31										
30-Jun-32										
30-Jun-33										
30-Jun-34										
30-Jun-35										
			(619,770.35)	(16,720.55)	(603,505.00)			(73,117.63)	(1,461.63)	(71,656.00)
					☑					☑

Payment Date	FY25A Period	Payment Amount	Interest	Principal	FY25B Period	Payment Amount	Interest	Principal
30-Jun-21								
30-Jun-22								
30-Jun-23								
30-Jun-24								
30-Jun-25	1	($214,756.02)	(76,468.68)	(138,287.35)				
30-Jun-26	2	(214,756.02)	(70,245.74)	(144,510.28)	1	(101,956)	(34,710)	(67,246)
30-Jun-27	3	(214,756.02)	(63,742.78)	(151,013.24)	2	(101,956)	(31,119)	(70,837)
30-Jun-28	4	(214,756.02)	(56,947.19)	(157,808.84)	3	(101,956)	(27,336)	(74,620)
30-Jun-29	5	(214,756.02)	(49,845.79)	(164,910.24)	4	(101,956)	(23,352)	(78,604)
30-Jun-30	6	(214,756.02)	(42,424.83)	(172,331.20)	5	(101,956)	(19,154)	(82,802)
30-Jun-31	7	(214,756.02)	(34,669.92)	(180,086.10)	6	(101,956)	(14,733)	(87,223)
30-Jun-32	8	(214,756.02)	(26,566.05)	(188,189.97)	7	(101,956)	(10,075)	(91,881)
30-Jun-33	9	(214,756.02)	(18,097.50)	(196,658.52)	8	(101,956)	(5,168)	(96,787)
30-Jun-34	10	(214,756.02)	(9,247.87)	(205,508.16)				
30-Jun-35								
		(2,147,560.23)	(448,256.34)	(1,699,303.89)		(815,647.35)	(165,647.35)	(650,000.00)
				☑				

Payment Date	FY26 Period	Payment Amount	Interest	Principal	Fiscal Year	Total FY Debt Svc Pymts	Total Interest Pd	Total Principal Pd
30-Jun-21					FY2021	(3,433.13)	(3,433.13)	-
30-Jun-22					FY2022	(2,994.22)	(3,069.83)	-
30-Jun-23					FY2023	(2,553.06)	(2,704.67)	-
30-Jun-24					FY2024	(2,109.64)	(2,337.62)	-
30-Jun-25					FY2025	(351,783.29)	(78,437.36)	(273,345.93)
30-Jun-26	1	(88,009)	(26,123)	(61,887)	FY2026	(454,072.24)	(106,553.59)	(347,518.65)
30-Jun-27	2	(88,009)	(23,338)	(64,672)	FY2027	(418,267.05)	(96,086.95)	(322,180.10)
30-Jun-28	3	(88,009)	(20,427)	(67,582)	FY2028	(418,464.71)	(85,204.68)	(333,260.03)
30-Jun-29	4	(88,009)	(17,386)	(70,623)	FY2029	(418,663.36)	(73,813.09)	(344,850.27)
30-Jun-30	5	(88,009)	(14,208)	(73,801)	FY2030	(418,863.00)	(61,887.63)	(356,975.38)
30-Jun-31	6	(88,009)	(10,887)	(77,122)	FY2031	(316,711.94)	(49,402.55)	(267,309.40)
30-Jun-32	7	(88,009)	(7,417)	(80,593)	FY2032	(316,711.94)	(36,640.95)	(280,070.99)
30-Jun-33	8	(88,009)	(3,790)	(84,220)	FY2033	(316,711.94)	(23,265.95)	(293,445.99)
30-Jun-34					FY2034	(214,756.02)	(9,247.87)	(205,508.16)
30-Jun-35					FY2035			
		(704,075.23)	(123,575.23)	(580,500.00)		(3,656,095.55)	(632,085.86)	(3,024,464.89)

What should have happened

Year	Beg of Year	Additions*	Deletions	End of Year
FY2020	-	603,505		603,505
FY2021	603,505	721,800		1,325,305
FY2022	1,325,305	721,800		2,047,105
FY2023	2,047,105	721,800		2,768,905
FY2024	2,768,905	721,800		3,490,705
Totals		3,490,705	-	

Debt Table for Audit Note Disclosure

Fiscal Yr / Loan Series	Beg of Year	Additions*	Deletions		End of Year
FY2020	-	603,505			603,505
FY2021	603,505	71,656			675,161
FY2022	675,161	(67,347)			607,814
FY2023	607,814				607,814
FY2024	607,814				607,814
FY2025A	607,814	1,699,304	(362,874)	☑	
FY2025B		650,000		☑	2,594,244
FY2026	2,594,244	580,500	(455,000)	☑	2,719,744
Totals		3,537,618	(817,874)		

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MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 25-05

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AUTHORIZING A SERIES OF INTER-FUND LOANS BETWEEN THE WEST MILLCREEK CRA AND THE WOODLAND AVENUE CRA PROJECT AREAS. THE PURPOSE OF THE INTER-FUND LOANS IS TO COVER THE SERIES 2019 DEBT SERVICE UNTIL THE WOODLAND AVENUE CRA TAX INCREMENT REVENUE IS SUFFICIENT TO COVER THE SERIES 2019 DEBT SERVICE PAYMENTS.

WHEREAS, the Millcreek Community Reinvestment Agency ("*Agency*") met in regular meeting on June 9, 2025, to consider, among other things, authorizing a series of inter-fund loans between the West Millcreek CRA and the Woodland Avenue CRA project areas; and

WHEREAS, Utah Code section 17C-1-409 provides that an agency may loan project area funds from a project area fund to another project area fund if the Agency and the community legislative body approve and if the agency funds are sufficient to repay the loan; and

WHEREAS, staff has informed the Council that the Woodland Avenue CRA project area's tax increment revenue will be sufficient to repay the loan and

WHEREAS the Governing Body of the Millcreek Reinvestment Agency desires to approve and ratify the loans between the project area funds and

WHEREAS, the terms of the inter-fund loan and the debt service repayment schedule(s) are shown in attached Exhibit "A;" and

NOW, THEREFORE, BE IT RESOLVED that the Millcreek Community Reinvestment Agency authorizes a series of inter-fund loans between the West Millcreek CRA and the Woodland Avenue CRA according to the borrowing rate(s) and repayment schedule(s) as shown in Exhibit" A" and ratifies all previous inter-fund loans between the West Millcreek CRA and the Woodland Avenue CRA.

This Resolution, assigned No. 25-05, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 9th day of June 2025.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

By:_____________________________________

ATTEST:

Jeff Silvestrini, Chair

Elyse Sullivan, Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

Interfund Loan Amortization Chart Due To West Millcreek CRA from Woodland Ave CRA

First Interfund Loan Payment
for FY24 Professional Services
Total = **(2,669.99)**

	For Years FY22-FY24	FY25 Loan		FY26 Loan
Loan amt (pv)		5,000	Loan amt (pv)	5,000
Interest rate (rate)		4.50%	Interest rate (rate)	4.50%
Total # of periods (Nper)		2	Total # of periods (Nper)	5
Number pymts / year		1	Number pymts / year	1

Payment Date	Period	Payment Amount	Interest	Principal	Period	Payment Amount	Interest	Principal	Fiscal Year	Total FY Debt Svc Pymts	Total Interest Pd	Total Principal Pd
30-Jun-24												
30-Jun-25	1	(2,669.99)	(225.00)	(2,444.99)					FY2025	(2,669.99)	(225.00)	(2,444.99)
30-Jun-26	2	(2,669.99)	(114.98)	(2,555.01)	1	(1,138.96)	(225.00)	(913.96)	FY2026	(3,808.95)	(339.98)	(3,468.97)
30-Jun-27	3				2	(1,138.96)	(183.87)	(955.09)	FY2027	(1,138.96)	(183.87)	(955.09)
30-Jun-28	4				3	(1,138.96)	(140.89)	(998.07)	FY2028	(1,138.96)	(140.89)	(998.07)
30-Jun-29	5				4	(1,138.96)	(95.98)	(1,042.98)	FY2029	(1,138.96)	(95.98)	(1,042.98)
30-Jun-30					5	(1,138.96)	(49.05)	(1,089.91)	FY2030	(1,138.96)	(49.05)	(1,089.91)
30-Jun-31												
30-Jun-32												
30-Jun-33												
		(5,339.98)	(339.98)	(5,000.00)		($5,694.79)	($694.79)	($5,000.00)		(11,034.77)	(1,034.77)	(10,000.00)

Debt Svc Table - Audit Note		Debt Svc Amt		
Year	Beg of Year	Additions*	Deletions	End of Year
FY2025		5,000	(2,445)	2,555
FY2026	2,555	5,000	(3,469)	4,086
FY2027	4,086	-	(955)	3,131
FY2028	3,131	-	(998)	2,133
FY2029	2,133	-	(1,043)	1,090
FY2030	1,090	-	(1,090)	-
Totals		**10,000**	**(10,000)**	

MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 25-06

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AUTHORIZING A SERIES OF INTER-FUND LOANS BETWEEN THE WEST MILLCREEK CRA AND THE OLYMPUS HILLS CRA PROJECT AREAS. THE PURPOSE OF THE INTER-FUND LOANS IS TO COVER THE SERIES 2019 DEBT SERVICE UNTIL THE OLYMPUS HILLS CRA TAX INCREMENT REVENUE IS SUFFICIENT TO COVER THE SERIES 2019 DEBT SERVICE PAYMENTS.

WHEREAS, the Millcreek Community Reinvestment Agency ("*Agency*") met in regular meeting on June 9, 2025, to consider, among other things, authorizing a series of inter-fund loans between the West Millcreek CRA and the Olympus Hills CRA project areas; and

WHEREAS, Utah Code section 17C-1-409 provides that an agency may loan project area funds from a project area fund to another project area fund if the Agency and the community legislative body approve and if the agency funds are sufficient to repay the loan; and

WHEREAS, staff has informed the Council that the Olympus Hills CRA project area's tax increment revenue will be sufficient to repay the loan and

WHEREAS the Governing Body of the Millcreek Reinvestment Agency desires to approve and ratify the loans between the project area funds and

WHEREAS, the terms of the inter-fund loan and the debt service repayment schedule(s) are shown in attached Exhibit "A;" and

NOW, THEREFORE, BE IT RESOLVED that the Millcreek Community Reinvestment Agency authorizes a series of inter-fund loans between the West Millcreek CRA and the Olympus Hills CRA according to the borrowing rate(s) and repayment schedule(s) as shown in Exhibit" A" and ratifies all previous inter-fund loans between the West Millcreek CRA and the Olympus Hills CRA.

This Resolution, assigned No. 25-06, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 9th day of June 2025.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By:_____________________________________

ATTEST:

Jeff Silvestrini, Chair

Elyse Sullivan, Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

Interfund Loan Amortization Chart Due To West Millcreek CRA from Olympus Hills CRA

First Interfund Loan Payment
for FY24 Professional Services
Total = (2,277.92)

	For Years FY22-FY24	FY25 Loan		FY26 Loan
	Loan amt (pv)	10,000	Loan amt (pv)	10,000
	Interest rate (rate)	4.50%	Interest rate (rate)	4.50%
	Total # of periods (Nper)	5	Total # of periods (Nper)	5
	Number pymts / year	1	Number pymts / year	1

Payment Date	Period	Payment Amount	Interest	Principal	Period	Payment Amount	Interest	Principal	Fiscal Year	Total FY Debt Svc Pymts	Total Interest Pd	Total Principal Pd	
30-Jun-24													
30-Jun-25	1	(2,277.92)	(450.00)	(1,827.92)					FY2025	(2,277.92)	(450.00)	(1,827.92)	☑
30-Jun-26	2	(2,277.92)	(367.74)	(1,910.17)					FY2026	(2,277.92)	(367.74)	(1,910.17)	☑
30-Jun-27	3	(2,277.92)	(281.79)	(1,996.13)	1	(2,277.92)	(450.00)	(1,827.92)	FY2027	(4,555.83)	(731.79)	(3,824.05)	
30-Jun-28	4	(2,277.92)	(191.96)	(2,085.96)	2	(2,277.92)	(367.74)	(1,910.17)	FY2028	(4,555.83)	(559.70)	(3,996.13)	
30-Jun-29	5	(2,277.92)	(98.09)	(2,179.82)	3	(2,277.92)	(281.79)	(1,996.13)	FY2029	(4,555.83)	(379.88)	(4,175.95)	
30-Jun-30					4	(2,277.92)	(191.96)	(2,085.96)	FY2030	(2,277.92)	(191.96)	(2,085.96)	
30-Jun-31					5	(2,277.92)	(98.09)	(2,179.82)	FY2031	(2,277.92)	(98.09)	(2,179.82)	
30-Jun-32													
30-Jun-33													
		(11,389.58)	(1,389.58)	(10,000.00)		(11,389.58)	($1,389.58)	($10,000.00)		(22,779.16)	(2,779.16)	(20,000.00)	
				☑				☑					

Debt Svc Table - Audit Note		Debt Svc Amt		
Year	Beg of Year	Additions*	Deletions	End of Year
FY2025		10,000	(1,828)	8,172
FY2026	8,172	10,000	(1,910)	16,262
FY2027	16,262	-	(3,824)	12,438
FY2028	12,438		(3,996)	8,442
FY2029	8,442		(4,176)	4,266
FY2030	4,266		(2,086)	2,180
FY2031	2,180		(2,180)	0
Totals		**20,000**	**(20,000)**	

MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 25-07

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY ADOPTING THE COMMUNITY REINVESTMENT AGENCY (CRA) ANNUAL BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

WHEREAS, the Millcreek Community Reinvestment Agency ("*Agency*") met in a regular meeting on June 9, 2025, to consider, among other things, adopting the Community Reinvestment Agency (CRA) annual budget for the fiscal year beginning July 1, 2025, and ending June 30, 2026; and

WHEREAS, the Agency has adhered to appropriate public hearing requirements as required by law.

NOW, THEREFORE, BE IT RESOLVED that the Millcreek Community Reinvestment Agency adopts the annual budget for fiscal year beginning July 1, 2025, and ending June 30, 2026.

This Resolution, assigned No. 25-07, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 9th day of June 2025.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By:______________________________________
Jeff Silvestrini, Chair

ATTEST:

____
Elyse Sullivan, Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

Fund: 201 - Millcreek Center CRA

Account #	Account Description	FY2024 Actual	FY25 Projected 06/04/25	FY26 Tentative Budget	Notes Supporting Request
Revenue					
201-3100-3101	Tax Increment - Millcreek Prop Taxes	91,560	136,145	136,100	Use CY rev until CTR is published
201-3330-3334	Tax Increment - Other Governments	654,009	1,005,891	1,005,900	Use CY rev until CTR is published
201-3600-3601	Miscellaneous Revenue	36			
201-3600-3610	Interest Income	1,341			
201-3700-3720	Interfund Loan from W Millcreek CRA	-	2,349,304	580,500	Interfund loan to cover Series 2019 debt service
New Acct	Proceeds from Series 2025A Tax-Exempt Bonds			22,935,000	
New Acct	Proceeds from Series 2025A Bonds Premium			1,362,900	
New Acct	Transfer from Millcreek Common East			956,000	
	Revenue Totals	**746,946**	**3,491,340**	**26,976,400**	
Expenditures					
201-5310-2700	Tax Increment Commitments	-	90,730	50,000	CY contains 2023 and 2024 tax commitments 25% x SLCo increment
201-5310-2900	Administrative Expenses (5%)	61,308	57,102	57,150	Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
201-5310-3100	Professional Services			297,900	Series 2025A & 2025B Cost of Issuance
201-5310-6100	Miscellaneous Exp.	882	1,000		
201-9000-5101	Series 2019 Debt Svc - Principal	-	140,000	280,000	budget according to debt service schedule
201-9000-5201	Series 2019 Debt Svc - Interest	721,804	718,300	708,000	budget according to debt service schedule
201-9000-XXXX	Series 2025A Debt Svc			956,000	budget according to debt service schedule
201-9000-XXXX	Series 2025B Debt Svc				budget according to debt service schedule
201-9000-9010	Transfer to CRA Housing Fund (15%)	-	171,305	171,350	Transfer to CRA Housing Fund - % taken from Proj Area Plan
New Acct	Interfund Loan Pymt to W Millcreek CRA	-	362,873	455,000	According to Interfund debt service schedule
New Acct	Tranfer to Millcreek Common East			24,000,000	
	Expenditure Totals	**783,994**	**1,541,310**	**26,975,400**	
	Change in Fund Balance	(37,048)	**1,950,030**	**1,000**	
		Audited	Projected	Budgeted	

Millcreek Center CRA - Fund Balance

	Audited	Projected	Budgeted
Fund balance - Beginning of year	(1,661,859)	(1,698,907)	251,123
Change in fund balance	(37,048)	1,950,030	1,000
Fund balance - End of year	**(1,698,907)**	**251,123**	**252,123**

Fund: 202 - West Millcreek CRA

Account #	Account Description	FY2024 Actual	FY25 Projected 05-08-25	FY26 Tentative Budget	Notes Supporting Request
Revenue					
202-3100-3101	Tax Increment - Millcreek Prop Taxes	232,415	254,890	254,900	Use CY rev until CTR is published
202-3330-3334	Tax Increment - Other Governments	1,630,944	1,868,243	1,868,250	Use CY rev until CTR is published
202-3600-3610	Interest Income	154,325	250,000	100,000	
	Interfund Loan Pyment from Millcreek Cntr CRA		362,873	455,000	According to Interfund debt service schedule
	Interfund Loan Pyment from Woodland Ave CRA		2,670	3,809	According to Interfund debt service schedule
	Interfund Loan Pyment from Olympus Hills CRA		2,278	2,278	According to Interfund debt service schedule
202-3900-3920	Budgetary Use of Fund Balance	-			
	Revenue Totals	**2,017,684**	**2,740,954**	**2,684,237**	
Expenditures					
202-5310-2700	Tax Increment Commitments	225,360	240,000	500,000	Artesian Springs; Opus Green
202-5310-2900	Administrative Expenses (4%)	223,500	74,534	85,000	Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
202-9000-2710	Housing Projects	100,000			FY24 housing = Howick
202-9000-9010	Transfer to CRA Housing Fund (20%)	-	424,630	425,000	Transfer to CRA Housing Fund - % taken from Proj Area Plan
New Acct	Interfund Loan to Other CRA Proj Areas		2,364,304	595,500	$580,500 - Millcreek Center CRA $ 5,000 - Woodland Ave CRA $ 10,000 - Olympus Hills CRA
	Expenditure Totals	**548,860**	**3,103,468**	**1,605,500**	
	Change in Fund Balance	1,468,824	(362,514)	1,078,737	
		Audited	Projected	Budgeted	

West Millcreek CRA - Fund Balance

	Audited	Projected	Budgeted
Fund balance - Beginning of year	3,794,001	5,262,824	4,900,310
Change in fund balance	1,468,824	(362,514)	1,078,737
Fund balance - End of year	**5,262,824**	**4,900,310**	**5,979,047**

Fund: 203 - Woodland Ave CRA

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
Revenue					
203-3100-3101	Tax Increment - Millcreek Prop Taxes	1,412	3,394	3,400	Use CY rev until CTR is published
203-3330-3334	Tax Increment - Other Governments	6,731	15,260	15,500	Use CY rev until CTR is published
201-3700-3720	Interfund Loan Proceeds from W Millcreek CRA	-	5,000	5,000	Interfund loan to cover PY negative cash balance
	Revenue Totals	**8,143**	**23,654**	**23,900**	
Expenditures					
203-5310-2700	Tax Increment Commitments	-	1,188	1,500	
203-5310-2900	Administrative Expenses (5%)	410	933	950	Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
203-5310-3100	Professional Services	12,625			
203-9000-9010	Transfer to CRA Housing Fund (15%)	-	2,798	2,800	Transfer to CRA Housing Fund - % taken from Proj Area Plan
New Acct	Interfund Loan Pymt to W Millcreek CRA	-	2,670	3,809	
203-9000-9020	Budgetary Addition to Fund Balance	-			
	Expenditure Totals	**13,035**	**7,589**	**9,059**	
	Change in Fund Balance	(4,892)	16,065	14,841	
		Audited	Projected	Budgeted	

Woodland Ave CRA - Fund Balance

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	(4,892)	11,173
Change in fund balance	(4,892)	16,065	14,841
Fund balance - End of year	**(4,892)**	**11,173**	**26,014**

Fund: 204 - Olympus Hills CRA

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
Revenue					
204-3100-3101	Tax Increment - Millcreek Prop Taxes				
204-3330-3334	Tax Increment - Other Governments				
204-3700-3720	Interfund Loan Proceeds from W Millcreek CRA		10,000	10,000	Interfund loan to cover PY negative cash balance
	Revenue Totals	-	**10,000**	**10,000**	
Expenditures					
204-5310-2900	Administrative Expenses (5%)				Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
204-5310-3100	Professional Services	2,288	5,000	7,500	
204-9000-9010	Transfer to CRA Housing Fund (10%)				Transfer to CRA Housing Fund - % taken from Proj Area Plan
New Acct	Interfund Loan Pymt to W Millcreek CRA		2,278	2,278	
204-9000-9020	Budgetary Addition to Fund Balance				
	Expenditure Totals	**2,288**	**7,278**	**9,778**	
	Change in Fund Balance	(2,288)	2,722	222	
		Audited	Projected	Budgeted	

Olympus Hills CRA - Fund Balance

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	(2,288)	434
Change in fund balance	(2,288)	2,722	222
Fund balance - End of year	**(2,288)**	**434**	**656**

Fund: 205 - MedTech CRA

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
Revenue					
205-3100-3101	Tax Increment - Millcreek Prop Taxes				anticipate tx increment on St Mark's north bldg addition
205-3330-3334	Tax Increment - Other Governments				
205-3700-3720	Interfund Loan Proceeds from W Millcreek CRA				Interfund Loan needs to be established
	Revenue Totals	-	-	-	
Expenditures					
205-5310-2700	Tax Increment Commitments				Tax Increment Commitment to St. Marks Hospital
205-5310-2900	Administrative Expenses (5%)				Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
205-5310-3100	Transfer to CRA Housing Fund (15%)				Transfer to CRA Housing Fund - % taken from Proj Area Plan
	Expenditure Totals	-	-	-	
	Change in Fund Balance	-	-	-	
		Audited	Projected	Budgeted	
		☑			

MedTech CRA - Fund Balance

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	-	-
Change in fund balance	-	-	-
Fund balance - End of year	-	-	-
	☑		

Fund: 220 - Aggregate CRA Housing Fund

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
Revenue					
220-3900-3910	Transfer from Other Funds		488,750	599,150	$171,350 - Millcreek Center CRA $425,000 - Woodland Ave CRA $ 2,800 - Olympus Hills CRA
	Revenue Totals	**-**	**488,750**	**599,150**	
Expenditures					
	Housing Projects				
220-9000-9020	Budgetary Addition to Fund Balance				
	Expenditure Totals	**-**	**-**	**-**	
	Change in Fund Balance	-	488,750	599,150	
		Audited	Projected	Budgeted	

Aggregate CRA Housing - Fund Balance

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	-	488,750
Change in fund balance	-	488,750	599,150
Fund balance - End of year	**-**	**488,750**	**1,087,900**

Minutes of the
Millcreek Community Reinvestment Agency
May 27, 2025
7:00 p.m.
Regular Meeting

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on May 27, 2025, at City Hall, located at 1330 E. Chambers Avenue, Millcreek, Utah 84106.

PRESENT:

Board Members	City Staff
Jeff Silvestrini, Chair	Francis Lilly, Assistant City Manager
Silvia Catten	Elyse Sullivan, Agency Recorder
Thom DeSirant (electronic)	Kurt Hansen, Facilities Director
Cheri Jackson	John Brems, City Attorney
Bev Uipi (electronic)	Mike Winder, City Manager

Attendees: None

REGULAR MEETING: 7:00 p.m.
TIME COMMENCED: 9:36 p.m.

Chair Silvestrini called the meeting to order.

1. **Public Hearing to Consider Amending the Fiscal Year 2024-2025 Budget**
   Chair Silvestrini noted Lisa Dudley, Millcreek Finance Director, reported [to the city council] why these changes were needed; it involves recategorizing the dealings with the bond proceeds.

Board Member Jackson moved to open the public hearing. Board Member Catten seconded the motion. Chair Silvestrini called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

There were no comments.

Board Member Jackson moved to close the public hearing. Board Member Catten seconded the motion. Chair Silvestrini called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

2. **Discussion and Consideration of Resolution 25-03, Amending the Community Reinvestment Agency (CRA) Annual Budget for the Fiscal Year Beginning July 1, 2024, and Ending June 30, 2025**

Board Member Jackson moved to adopt Resolution 25-03, Amending the Community Reinvestment Agency Annual Budget for the Fiscal Year Beginning July 1, 2024, and Ending June 30, 2025. Board Member Catten seconded the motion. The Recorder called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

3. **Discussion and Consideration of Resolution 25-02, A Resolution Of The Board Of Directors (The "Board") Of The Millcreek Community Reinvestment Agency (The "Agency") Authorizing The Issuance And Sale Of The Agency's Sales Tax And Tax Increment Revenue Bonds, Series 2025 (In One Or More Series And With Such Additional Or Alternate Designations As The Agency May Determine) In The Aggregate Principal Amount Of Not To Exceed $25,000,000 (The "Series 2025 Bonds"); Fixing The Maximum Aggregate Principal Amount Of The Series 2025 Bonds, The Maximum Number Of Years Over Which The Series 2025 Bonds May Mature, The Maximum Interest Rate Which The Series 2025 Bonds May Bear, And The Maximum Discount From Par At Which The Series 2025 Bonds May Be Sold; Delegating To Certain Officers Of The Agency And The City The Authority To Approve The Final Terms And Provisions Of The Series 2025 Bonds Within The Parameters Set Forth Herein Including The Time And Method Of Sale And Selection Of An Underwriter/Purchaser; Providing For The Publication Of A Notice Of Bonds To Be Issued; Providing For The Running Of A Contest Period; Authorizing And Approving The Execution Of A General Indenture, A Supplemental Indenture, A Bond Purchase Agreement, An Interlocal Sales Tax Pledge Agreement, And Other Documents Required In Connection Therewith; Authorizing The Taking Of All Other Actions Necessary To The Consummation Of The Transactions Contemplated By This Resolution; And Related Matters**
   Chair Silvestrini said this is the parameters resolution to be adopted by the CRA, the body issuing the bonds, as Jason Burningham explained in the city council meeting.

Board Member Catten moved to approve Resolution 25-02, A Resolution Of The Board Of Directors Of The Millcreek Community Reinvestment Agency Authorizing The Issuance And Sale Of The Agency's Sales Tax And Tax Increment Revenue Bonds, Series 2025 In The Aggregate Principal Amount Of Not To Exceed $25,000,000 (The "Series 2025 Bonds"); Fixing The Maximum Aggregate Principal Amount Of The Series 2025 Bonds, The Maximum Number Of Years Over Which The Series 2025 Bonds May Mature, The Maximum Interest Rate Which The Series 2025 Bonds May Bear, And The Maximum Discount From Par At Which The Series 2025 Bonds May Be Sold; Delegating To Certain Officers Of The Agency And The City The Authority To Approve The Final Terms And Provisions Of The Series 2025 Bonds Within The Parameters Set Forth Herein Including The Time And Method Of Sale And Selection Of An Underwriter/Purchaser; Providing For The Publication Of A Notice Of Bonds To Be Issued; Providing For The Running Of A Contest Period; Authorizing And Approving The Execution Of A General Indenture, A Supplemental Indenture, A Bond Purchase Agreement, An Interlocal Sales Tax Pledge Agreement, And Other Documents Required In Connection Therewith; Authorizing The

Taking Of All Other Actions Necessary To The Consummation Of The Transactions Contemplated By This Resolution; And Related Matters. Board Member Jackson seconded the motion. The Recorder called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

4. Approval of May 12, 2025 Regular Meeting Minutes

Board Member Catten moved to approve the May 12, 2025 Regular Meeting Minutes. Board Member Jackson seconded the motion. The Recorder called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

ADJOURNED: **Board Member Jackson moved to adjourn the meeting at 9:40 p.m. Board Member Catten seconded. Chair Silvestrini called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.**

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

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Attest: **Elyse Sullivan, Agency Recorder**