

**MILLCREEK COMMUNITY REINVESTMENT AGENCY  
RESOLUTION NO. 26-01**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY  
AMENDING 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 regular meeting on March 23, 2026, to consider, among other things, amending 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 Agency amends the annual budget for fiscal year beginning July 1, 2025, and ending June 30, 2026.

This Resolution, assigned No. 26-01, shall take effect immediately upon passage and acceptance as provided herein.

**PASSED AND APPROVED** this 23rd day of March 2026.

**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**

By: \_\_\_\_\_  
Cheri Jackson, Chair

**ATTEST:**

\_\_\_\_\_  
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Jackson	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Handy	Yes	No
Uipi	Yes	No

Acct Number	Account Description	Original Budget	Amended Budget	03/23/26 Requested Amendments	Proposed Amended Budget	Comments
<b>Fund: 201 - CRA Millcreek Center</b>						
<b><u>Revenue</u></b>						
201-3600-3610	Interest Income		-	8,000	8,000	move interest on constr acct
201-3700-3710	Interfund Transfer-In	956,000	956,000		956,000	
201-3700-3715	Proceeds from Debt - Series 2025A	22,935,000	22,935,000	(1,860,000)	21,075,000	actual bond transaction
201-3700-3716	Proceeds from Debt - Series 2025B	1,362,900	1,362,900	2,562,100	3,925,000	actual bond transaction
201-3700-3721	Proceeds from Bond Premium - 2025A		-	125,300	125,300	actual bond transaction
				<b>835,400</b>		<b>Total Budget Amendments - Rev</b>
<b><u>Expenditures</u></b>						
201-5310-3100	Professional Services	297,900	297,900	(297,900)	-	move budget to COI
201-9000-5220	Series 2025A&B Debt Svc - Principal	956,000	956,000	(956,000)	-	no Prinicpal pymts in CY
201-9000-5225	Series 2025A&B Debt Svc - Interest		-	956,000	956,000	Interest only
201-9000-5300	Cost of Issuance		-	328,000	328,000	actual bond transaction
201-9000-9011	Transfer to Millcreek Common East	24,000,000	24,000,000	805,300	24,805,300	actual bond transaction
				<b>835,400</b>		<b>Total Budget Amendments - Exp</b>
				-		

Acct Number	Account Description	Original Budget	Amended Budget	03/23/26 Requested Amendments	Proposed Amended Budget	Comments
<b>Fund: 202 - CRA West Millcreek</b>						
<b><u>Revenue</u></b>						
202-3600-3610	Interest Income	100,000	100,000	200,000	300,000	
				<b>200,000</b>		<b>Total Budget Amendments - Rev</b>
<b><u>Expenditures</u></b>						
202-9000-9020	Budgetary Addition to Fund Balance	1,078,737	1,078,737	200,000	1,278,737	
				<b>200,000</b>		<b>Total Budget Amendments - Exp</b>
				-		

Acct Number	Account Description	Original Budget	Amended Budget	03/23/26 Requested Amendments	Proposed Amended Budget	Comments
<b>Fund: 205 - CRA MedTech</b>						
<b><u>Revenue</u></b>						
205-3330-3334	Tax Increment - Other Governments		-	750,000	750,000	triggered in Tax Yr 2025
				<b>750,000</b>		<b>Total Budget Amendments - Rev</b>
<b><u>Expenditures</u></b>						
205-5310-2700	Tax Increment Commitments		-	100,000	100,000	
205-5310-2900	Administrative Expenses (5%)		-	37,225	37,225	
205-9000-9010	Transfer to CRA Housing Fund (15%)		-	111,675	111,675	
205-9000-9020	Budgetary Addition to Fund Balance		-	501,100	501,100	
				<b>750,000</b>		<b>Total Budget Amendments - Exp</b>
				-		

Acct Number	Account Description	Original Budget	Amended Budget	03/23/26 Requested Amendments	Proposed Amended Budget	Comments
<b>Fund: 220 - CRA Aggregate Housing</b>						
<b><u>Revenue</u></b>						
220-3900-3910	Transfer from Other Funds	599,150	599,150	111,675	710,825	MedTech CRA triggered in Tax Yr 2025
				<b>111,675</b>		<b>Total Budget Amendments - Rev</b>
<b><u>Expenditures</u></b>						
220-9000-9020	Budgetary Addition to Fund Balance	599,150	599,150	111,675	710,825	
				<b>111,675</b>		<b>Total Budget Amendments - Exp</b>
				-		



**Minutes of the  
Millcreek Community Reinvestment Agency  
July 28, 2025  
7:00 p.m.  
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on July 28, 2025, at City Hall, located at 1330 E. Chambers Avenue, Millcreek, Utah 84106.

**PRESENT:**

**Board Members**

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

**City Staff**

Mike Winder, City Manager  
Elyse Sullivan, Agency Recorder  
Kurt Hansen, Facilities Director  
John Brems, City Attorney  
Francis Lilly, Assistant City Manager

**Attendees:** None

**REGULAR MEETING: 7:00 p.m.**

**TIME COMMENCED: 8:32 p.m.**

Chair Silvestrini called the meeting to order.

**1. Discussion and Consideration of Resolution 25-08, Adopting Amended and Restated Bylaws, Policies, and Procedures**

John Brems said the amended bylaws reflect necessary updates to align with the agency's expanded responsibilities beyond simply collecting and distributing tax increment financing (TIF) funds. Originally, the bylaws did not anticipate activities such as hiring underwriters or issuing bonds. Key changes include formally designating the City Manager as the Executive Director, a role not previously included, and incorporating by reference the City of Millcreek's procurement rules. This ensures a clear and consistent process for acquiring professional services, including engaging underwriters and bond counsel, in accordance with established city procedures.

**Board Member Uipi moved to approve item 1, Resolution 25-08, Adopting Amended and Restated Bylaws, Policies, and Procedures. Board Member DeSirant seconded the motion. The Recorder called for the vote. 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 25-09, Authorizing a Preliminary Official Statement and an Official Statement Required in Connection with the Issuance and Sale**

**by the Agency of Not More Than \$25,000,000 Aggregate Principal Amount of Sales Tax and Tax Increment Revenue Bonds, Series 2025, 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 Millcreek received an AA+ rating from Standard & Poor's. Mike Winder gave a quick summary of what the bond was for. The east side of Millcreek Common presents a significant redevelopment opportunity aimed at completing the city's vision for its downtown area. By the end of 2025, Fine Art Inn will relocate to a temporary location, and in early 2026, SLC Fitness will begin renovations in the adjacent building. In June 2026, with the completion of a new parking structure next to The Westerly, construction will begin on the east lot at Highland Drive and Chambers Street. This includes demolishing the current SLC Fitness building and making way for two new developments: a Hyatt Studios hotel on the corner of Chambers and Highland, and a six-story condominium building with ground-floor retail, developed in partnership with the Ensign Group. A 220-stall parking structure will also be built and owned by the city. Though the bond to finance this project will be backed by sales tax for rating agency purposes, repayment will primarily come from parking and retail rents associated with the new developments. This structure mirrors the financing model used for Millcreek Common's 2019 bond, which is funded through Community Reinvestment Area tax increment. The City Hall bond from 2021, meanwhile, is repaid through the General Fund. A more detailed update on the East Common redevelopment will be shared in future communications.

Chair Silvestrini added that the city currently enjoys a strong financial position, with sales tax revenues nearly three times the amount needed to cover its bond obligations, including the Series 2019 and 2021 bonds financing Millcreek Common and City Hall. This favorable coverage ratio contributes to Millcreek's high credit ratings, such as the AA+ rating from Standard & Poor's, reflecting confidence in the city's financial management and resilience. Rating agencies have thoroughly reviewed the city's financials through rigorous audits and meetings, confirming its sound fiscal health. The upcoming redevelopment project will further benefit the city economically, generating additional sales and transient room taxes from the hotel and ground-floor retail spaces. The bonds for the new parking structure will be repaid through fees paid by hotel guests and condominium owners, minimizing financial risk to taxpayers. This approach allows the city to enhance amenities without burdening residents' tax revenue, making the development a prudent and advantageous move for Millcreek.

**Board Member DeSirant moved to approve Resolution 25-09, Authorizing a Preliminary Official Statement and an Official Statement Required in Connection with the Issuance and Sale by the Agency of Not More Than \$25,000,000 Aggregate Principal Amount of Sales Tax and Tax Increment Revenue Bonds, Series 2025, 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.**

Chair Silvestrini said extended sincere thanks to Mike Winder, John Brems, Francis Lilly, and especially Lisa Dudley for her outstanding work compiling the financial information needed for the rating agencies. Alongside the city's financial advisor Jason Burningham, they presented data effectively, which was critical to Millcreek's success. This project has been a complex and evolving effort, particularly for Winder, who has skillfully coordinated with multiple

stakeholders, including developers, the hotel and condominium builders, the Fine Art Inn, and property owners, to secure signed letters of intent and advance the bond issuance. Winder’s dual role as Economic Development Director has been instrumental in driving this forward. For a long time, Millcreek lacked significant economic development and capital investment, so this initiative marks a vital turning point, showcasing the city as a vibrant, investment-ready community. Beyond fostering jobs, shopping, and dining opportunities, this growth strengthens the city’s tax base, helping to protect taxpayers from future tax increases. Overall, this strategic direction enhances Millcreek Common as a premier destination for residents to gather, recreate, and thrive. He was proud of the progress the city was making.

**The Recorder called for the vote. 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. Approval of June 9, 2025 Regular Meeting Minutes**

**Board Member Jackson moved to approve the minutes from June 9, 2025. Board Member Uipi seconded the motion. Chair Silvestrini called for the vote. 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 Uipi moved to adjourn the meeting at 8:45 p.m. Board Member Jackson seconded. Chair Silvestrini called for the vote. 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**

**Attest:** \_\_\_\_\_  
**Elyse Sullivan, Agency Recorder**