



**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: Cheri Jackson Date 3/23/26
Cheri Jackson, Chair

Attest: Elyse Sullivan
Elyse Sullivan, Agency Recorder