

**Community Reinvestment Agency (CRA)
Tentative Budget Summary**

Account Description	Millcreek Cntr Fund 201	West Millcreek Fund 202	Woodland Ave Fund 203	Olympus Hills Fund 204	MedTech Fund 205	Housing Fund 220
Revenues						
Tax Increment - Millcreek Prop Taxes	160,952	282,405	16,275		163,300	
Tax Increment - Other Governments	1,245,838	2,170,315	83,600		1,077,890	
Interest Income	5,000	200,000			100,000	
Interfund Transfer-in	1,232,000					917,775
Proceeds from Interfund Loan	525,000					
Repayment of Interfund Loan		450,000				
Total Revenues	3,168,790	3,102,720	99,875	-	1,341,190	917,775
Expenditures						
Tax Increment Commitments	100,000	500,000	22,000		100,000	
Project Infrastructure Improvements		1,150,000				
Administrative Expenses	70,350	98,110	5,000		67,100	
Housing Projects						575,000
Series 2019 Debt Svc - Principal	395,000				-	
Series 2019 Debt Svc - Interest	691,000				-	
Interfund Debt Svc - Principal	350,000				-	
Interfund Debt Svc - Interest	100,000				-	
Series 2025A&B Debt Svc - Interest	1,232,000				-	
Transfer to CRA Housing Fund	211,025	490,550	15,000		201,200	
Transfer to Millcreek Common Phase II			60,000			1,500,000
Interfund Loan to Other CRA Proj Areas		525,000				
Total Expenditures	3,149,375	2,763,660	102,000	-	368,300	2,075,000
Addition to (Use of) Fund Balance	19,415	339,060	(2,125)	-	972,890	(1,157,225)
FY25 Ending Fund Balance	555,457	4,654,734	20,938	(4,566)	-	598,780
FY26 Projected Change in Fund Balance	169,097	1,804,147	59,325	10,000	972,890	808,550
Projected Beginning Fund Balance	724,554	6,458,881	80,263	5,434	972,890	1,407,330
Addition to (Use of) Fund Balance	19,415	339,060	(2,125)	-	972,890	(1,157,225)
FY27 Estimated Ending Fund Balance	743,969	6,797,941	78,138	5,434	1,945,780	250,105

FY27 CRA

Budget Summary

No Change to

Tentative Budget



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CRA Fund Balances

FY2025 audited → estimated FY2027

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FY27 MCF
Budget
No Change to
Tentative Budget



Account Description	FY2025 Actual	FY2026 projected	FY2027 Requested	
Local Grants	2,500	5,700	13,000	Request for ZAP Grant
Interest Income	-	-	1,000	
Transfer from Other Funds	1,500	-		
Promise - Sponsorships and Donations	1,500	15,000	5,000	
VO! Sponsorships and Donations	151,117	165,000	161,500	\$ 14,500 - Cultural Sponsorships \$142,000 - Venture Out Sponsorships \$ 5,000 - Public Market Sponsorships \$ TBD - Signature Events Sponsorships
Arts - Sponsorships and Donations	750			
Budgetary Use of Fund Balance	-	4,080		
	157,367	189,780	180,500	
Promise Programs	1,063	6,500	5,000	UTA passes
Miscellaneous Expenditures	-	-	7,500	
Bank Fees and Charges	1,729	3,000	3,500	
Transfer to Other Funds	154,000	180,280	164,500	Transfer to Gen Fund for VO events operations
Contribution to Millcreek	-	54,900		
	156,792	244,680	180,500	
	575	(54,900)	-	
Beginning Fund Balance	54,325	54,900	-	
Change in Fund Balance	575	(54,900)	-	
Ending Fund Balance	54,900	-	-	



**Minutes of the
Millcreek Community Reinvestment Agency
May 11, 2026
7:00 p.m.
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on May 11, 2026, at City Hall, located at 1330 E. Chambers Avenue, Millcreek, Utah 84106.

PRESENT:

Board Members

Cheri Jackson, Chair
Silvia Catten
Thom DeSirant
Nicole Handy
Bev Uipi (electronic)

City Staff

Mike Winder, City Manager
Elyse Sullivan, Agency Recorder
Kurt Hansen, Facilities Director
John Brems, City Attorney
Lisa Dudley, HR-Finance Director

Attendees: None

REGULAR MEETING: 7:00 p.m.

TIME COMMENCED: 8:50 p.m.

Chair Jackson called the meeting to order.

1. Public Hearing to Consider Amending the Fiscal Year 2025-2026 CRA Budget

Lisa Dudley explained that the CRA budget amendments apply to several project areas: Fund 201 (Millcreek City Center), Fund 202 (West Millcreek), Fund 203 (Woodland Avenue), and Med Tech (205). These amendments are tied to the actual tax revenue received and to transactions calculated as a percentage of the tax increment. She also noted that the final CRA sub-fund is the aggregate housing fund, which had been discussed previously. Under the funding structure, 5% of the project-area revenues is returned to the general fund, while 15% allocated for housing is transferred to the aggregate housing fund.

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

There were no comments.

Board Member DeSirant moved to close the public hearing. Board Member Handy seconded. The Recorder called for the vote. Board Member Catten voted yes, Board

Member DeSirant voted yes, Board Member Handy voted yes, Board Member Uipi voted yes, and Chair Jackson voted yes. The motion passed unanimously.

2. Discussion and Consideration of Resolution 26-03, Amending the Community Reinvestment Agency (CRA) Annual Budget for the Fiscal Year Beginning July 1, 2025, and Ending June 30, 2026

Board Member DeSirant moved to approve Resolution 26-03, Amending the Community Reinvestment Agency (CRA) Annual Budget for the Fiscal Year Beginning July 1, 2025, and Ending June 30, 2026. Board Member Handy seconded. The Recorder called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Handy voted yes, Board Member Uipi voted yes, and Chair Jackson voted yes. The motion passed unanimously.

3. Discussion and Consideration of Resolution 26-04, Acknowledging Receipt of the Community Reinvestment Agency (CRA) Tentative Budget on May 11, 2026; and Tentatively Adopting the Tentative Budget for the Fiscal Year Beginning July 1, 2026, and Ending June 30, 2027

Lisa Dudley reviewed the CRA tentative budgets found on pages 39–48 of the budget book distributed that evening, noting that page 39 provides a consolidated summary of all CRA project areas and the aggregate housing fund, with detailed budgets for each fund in the following pages. She highlighted that the final pages (46–48) contain interfund debt service, or amortization, schedules. Dudley explained that the West Millcreek project area has been active the longest and has historically generated the cash flow used to support other CRA areas, especially the Millcreek City Center, which has significant debt service and improvement costs but is only now beginning to generate sufficient tax increment to cover its own expenses. As a result, interfund loans have been made from West Millcreek to the City Center and, in smaller amounts, to other project areas. These loans are structured with 10-year repayment schedules, showing both the borrowings and repayments. She added that the Med Tech project area does not require interfund loans because its tax increment is strong enough to cover its obligations, including a \$100,000 annual payment for 10 years to St. Mark's Hospital. However, until the other project areas' interfund loans are fully repaid and their own tax increments increase, those loans will continue to be carried and monitored, with adjustments made as needed in future years.

Board Member Handy moved to approve Resolution 26-04, Acknowledging Receipt of the Community Reinvestment Agency (CRA) Tentative Budget on May 11, 2026; and Tentatively Adopting the Tentative Budget for the Fiscal Year Beginning July 1, 2026, and Ending June 30, 2027. Board Member DeSirant seconded. The Recorder called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Handy voted yes, Board Member Uipi voted yes, and Chair Jackson voted yes. The motion passed unanimously.

2. Approval of April 13, 2026 Meeting Minutes

Board Member DeSirant moved to approve the April 13, 2026 Meeting Minutes. Board Member Catten seconded. Chair Jackson called for the vote. Board Member Catten voted

yes, Board Member DeSirant voted yes, Board Member Handy voted yes, Board Member Uipi voted yes, and Chair Jackson voted yes. The motion passed unanimously.

ADJOURNED: Board Member DeSirant moved to adjourn the meeting at 8:56 p.m. Board Member Handy seconded. Chair Jackson called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Handy voted yes, Board Member Uipi voted yes, and Chair Jackson voted yes. The motion passed unanimously.

APPROVED: _____ **Date**
Cheri Jackson, Chair

Attest: _____
Elyse Sullivan, Agency Recorder

DRAFT