

**MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 26-05**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY
ADOPTING THE COMMUNITY REINVESTMENT AGENCY (CRA) ANNUAL
BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2026, AND
ENDING JUNE 30, 2027**

WHEREAS, the Millcreek Community Reinvestment Agency (“*Agency*”) met in a regular meeting on June 22, 2026, to consider, among other things, adopting the Community Reinvestment Agency (CRA) annual budget for the fiscal year beginning July 1, 2026, and ending June 30, 2027; 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, 2026, and ending June 30, 2027.

This Resolution, assigned No. 26-05, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 22nd day of June 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

Community Reinvestment Agency (CRA) Fund Budgets



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 for 2025 Debt Svc	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



Millcreek Center – Fund 201

Account #	Account Description	FY2025 Actual	FY2026 projected	FY2027 Requested	
Revenue					
201-3100-3101	Tax Increment - Millcreek Prop Taxes	136,145	160,950	160,952	Budget = 2025 Tax Increment received
201-3330-3334	Tax Increment - Other Governments	1,005,891	1,245,840	1,245,838	Budget = 2025 Tax Increment received
201-3600-3610	Interest Income	2,375	5,000	5,000	Interest on unspent bond proceeds is booked in Fund 452 East Common Project fund
201-3700-3710	Interfund Transfer-In		956,000	1,232,000	Series 2025 Debt Service
201-3700-3715	Proceeds from Debt - Series 2025A		21,075,000		
201-3700-3716	Proceeds from Debt - Series 2025B		3,925,000		
201-3700-3720	Proceeds from Interfund Loan	2,649,500	580,500	525,000	from West Millcreek CRA
201-3700-3721	Proceeds from Bond Premium - 2025A		125,292		
		3,793,911	28,073,582	3,168,790	
Expenditures					
201-5310-2700	Tax Increment Commitments	90,730	90,730	100,000	TIF agreement: SLCo Gen Fund and Library
201-5310-2900	Administrative Expenses (5%)	55,625	70,350	70,350	5% x 2025 Tax Increment
201-5310-6100	Miscellaneous Exp	667	1,000	-	
201-9000-5101	Series 2019 Debt Svc - Principal	140,000	280,000	395,000	Debt Service Schedule
201-9000-5201	Series 2019 Debt Svc - Interest	718,300	708,000	691,000	Debt Service Schedule
201-9000-5210	Interfund Debt Svc - Principal	273,346	347,520	350,000	Debt Service Schedule
201-9000-5215	Interfund Debt Svc - Interest	89,529	106,560	100,000	Debt Service Schedule
201-9000-5220	Series 2025A&B Debt Svc - Principal				Interest only until Dec 2029
201-9000-5225	Series 2025A&B Debt Svc - Interest		956,000	1,232,000	Debt Service Schedule
201-9000-5300	Cost of Issuance		328,000		
201-9000-9010	Transfer to CRA Housing Fund (15%)	171,350	211,025	211,025	15% x 2025 Tax Increment
201-9000-9011	Transfer to Millcreek Common East		24,805,300		
		1,539,547	27,904,485	3,149,375	
	Addition to (Use of) Fund Balance	2,254,364	169,097	19,415	
	Beginning Fund Balance	(1,698,907)	555,457	724,554	
	Addition to (Use of) Fund Balance	2,254,364	169,097	19,415	
	Ending Fund Balance	555,457	724,554	743,969	

The Millcreek City Center CRA was created in 2019 to assist in creating Millcreek's new City Center, Millcreek Common. This project aims to create a downtown City Center and will include community gathering spaces, plazas, and a mix of uses to promote civic pride and enhance the city's tax base—all while supporting local businesses and helping them thrive. Over the next 20 years, 75-80% of all new property tax revenue will be reinvested back into this project area for improvements such as Millcreek Common and the implementation of new sidewalks, streetlights, planter boxes, parking spaces, and structures. For more information on this project, please visit <https://millcreekut.gov/275/Millcreek-Center-CRA>.



West Millcreek – Fund 202

Account #	Account Description	FY2025 Actual	FY2026 projected	FY2027 Requested	
Revenue					
202-3100-3101	Tax Increment - Millcreek Prop Taxes	254,890	282,405	282,405	Budget = 2025 Tax Increment received
202-3330-3334	Tax Increment - Other Governments	1,868,243	2,170,315	2,170,315	Budget = 2025 Tax Increment received
202-3600-3601	Miscellaneous Revenue		324,500		
202-3600-3610	Interest Income	296,357	300,000	200,000	
202-3700-3720	Repayment of Interfund Loan	367,823	461,087	450,000	
		2,787,313	3,538,307	3,102,720	
Expenditures					
202-5310-2700	Tax Increment Commitments	231,324	550,000	500,000	\$275,000 - Artesian Springs \$225,000 - Opus Green
202-5310-2710	Housing Projects				
New Acct	Project Infrastructure Improvements			1,150,000	C/G/S on Gordon Avenue (project shared w/ SW)
202-5310-2900	Administrative Expenses (4%)	84,950	98,110	98,110	4% x 2025 Tax Increment
202-9000-9010	Transfer to CRA Housing Fund (20%)	424,630	490,550	490,550	20% x 2025 Tax Increment
202-9000-9015	Interfund Loan to Other CRA Proj Areas	2,654,500	595,500	525,000	to Millcreek Ctr CRA
		3,395,404	1,734,160	2,763,660	
	Addition to (Use of) Fund Balance	(608,090)	1,804,147	339,060	
	Beginning Fund Balance	5,262,825	4,654,734	6,458,881	
	Addition to (Use of) Fund Balance	(608,090)	1,804,147	339,060	
	Ending Fund Balance	4,654,734	6,458,881	6,797,941	

The West Millcreek CRA was transferred to the Millcreek Community Reinvestment Agency from Salt Lake County at the beginning of 2019. This project area includes 184 acres of multi-residential, minor commercial, and light industrial uses and is bordered by 200 East, I-15, 3900 South, and Big Cottonwood Creek. Recent focuses of this CRA include the completion of the Artesian Springs apartment complex, and the development of the Opus Green townhomes project which will include a trail walk and a children's park. The goal of this CRA is to bring increased property tax revenue to the participating taxing entities, who will receive 20% of the tax increment until the project is complete. Until then, over the next 20 years, 80% will be reinvested into this project area by the Millcreek Community Reinvestment Agency. For more information on this project, please visit <https://www.millcreekut.gov/293/West-Millcreek-CRA>.



Woodland Ave – Fund 203

Account #	Account Description	FY2025 Actual	FY2026 projected	FY2027 Requested	
Revenue					
203-3100-3101	Tax Increment - Millcreek Prop Taxes	3,394	16,275	16,275	Budget = 2025 Tax Increment received
203-3330-3334	Tax Increment - Other Governments	15,260	83,600	83,600	Budget = 2025 Tax Increment received
203-3700-3720	Proceeds from Interfund Loan	5,000	5,000	-	
		23,654	104,875	99,875	
Expenditures					
203-5310-2700	Tax Increment Commitments	1,188	21,500	22,000	TIF agreement: SLCo Gen Fund and Library
203-5310-2900	Administrative Expenses (5%)	950	4,050	5,000	5% x 2025 Tax Increment
203-5310-3100	Professional Services	-			
203-9000-5210	Interfund Debt Svc - Principal	2,445	5,000		
203-9000-5215	Interfund Debt Svc - Interest	225			
203-9000-9010	Transfer to CRA Housing Fund (15%)	2,800	15,000	15,000	15% x 2025 Tax Increment
New Acct	Transfer to Phase II Fund 452			60,000	funding source for MC Phase II
		7,608	45,550	102,000	
	Addition to (Use of) Fund Balance	16,046	59,325	(2,125)	
	Beginning Fund Balance	4,892	20,938	80,263	
	Addition to (Use of) Fund Balance	16,046	59,325	(2,125)	
	Ending Fund Balance	20,938	80,263	78,138	

The Woodland Avenue CRA lies within the boundaries of Millcreek’s new City Center, but the parcels within the new CRA were only annexed into Millcreek in July 2020; thus, Millcreek needed to create a new CRA to capture the tax increment to support the new City Center. This project aims to assist the Millcreek City Center CRA in creating a downtown City Center that will include community gathering spaces, plazas, and a mix of uses to promote civic pride and enhance the city’s tax base—all while supporting local businesses and helping them thrive. Millcreek plans on triggering the Woodland Ave CRA on or before March 1, 2023. Over the 20 years following the trigger date, 75-80% of all new property tax revenue will be reinvested into this project area for improvements such as Millcreek Common and the implementation of new sidewalks, streetlights, planter boxes, parking spaces, and structures. For more information on this project, please visit <https://millcreekut.gov/431/Woodland-Avenue-CRA>.



Olympus Hills – Fund 204

Account #	Account Description	FY2025 Actual	FY2026 projected	FY2027 Requested
Revenue				
204-3700-3720	Proceeds from Interfund Loan		10,000	
		-	10,000	-
Expenditures				
204-5310-2900	Administrative Expenses (5%)	-		
204-9000-5210	Interfund Debt Svc - Principal	1,828		
204-9000-5215	Interfund Debt Svc - Interest	450		
204-9000-9010	Transfer to CRA Housing Fund (15%)			
		2,278	-	-
	Addition to (Use of) Fund Balance	(2,278)	10,000	-
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	Beginning Fund Balance	(2,288)	(4,566)	5,435
	Addition to (Use of) Fund Balance	(2,278)	10,000	-
	Ending Fund Balance	(4,566)	5,435	5,435

The Mt. Olympus Shopping Center was completed in 1963, and Interstate 215 was completed on the east bench in 1969, leaving a narrow strip of undeveloped land between Wasatch Boulevard and the freeway. Elway Porsche would build their automobile dealership in a portion of that space if the community could help subsidize the costly parking structure required by the space constraints. The Olympus Hills CRA was put to work in 2023 to help gather property tax increment to reimburse Elway Porsche for this infrastructure. For more information on this project, please visit <https://millcreekut.gov/276/Olympus-Hills-CRA>.



MedTech CRA – Fund 205

Account #	Account Description	FY2025 Actual	FY2026 projected	FY2027 Requested	
Revenue					
205-3100-3101	Tax Increment - Millcreek Prop Taxes		163,300	163,300	Budget = 2025 Tax Increment received
205-3330-3334	Tax Increment - Other Governments		1,077,890	1,077,890	Budget = 2025 Tax Increment received
205-3600-3610	Interest Income		100,000	100,000	
		-	1,341,190	1,341,190	
Expenditures					
205-5310-2700	Tax Increment Commitments		100,000	100,000	Max TIF agreement \$100,000/yr
205-5310-2900	Administrative Expenses (5%)		67,100	67,100	5% x 2025 Tax Increment
205-5310-3100	Professional Services		-	-	
205-9000-9010	Transfer to CRA Housing Fund (15%)		201,200	201,200	15% x 2025 Tax Increment
		-	368,300	368,300	
	Addition to (Use of) Fund Balance	-	972,890	972,890	
	Beginning Fund Balance	-		972,890	
	Addition to (Use of) Fund Balance	-	972,890	972,890	
	Ending Fund Balance	-	972,890	1,945,780	

The MedTech CRA was adopted in the spring of 2021. This project area includes approximately 91 acres of commercial and institutional uses. This project aims to enable the development of a new medical tower with an enhanced façade at St. Mark’s Hospital and influence the redevelopment of commercial and office space within the Project Area. This CRA aims to bring increased property tax revenue to the participating taxing entities, who will receive between 20-30% of the tax increment until the project is complete. Millcreek plans on triggering the MedTech CRA on or before March 1, 2025. Over the 20 years following the trigger date, 70-80% of all new property tax revenue will be reinvested into this project area for improvements such as the enhanced façade for St. Mark’s Hospital and the implementation of new sidewalks, streetlights, and improved transit stops. For more information on this project, please visit <https://millcreekut.gov/392/MedTech-CRA>.



CRA Aggregate Housing – Fund 220

Account #	Account Description	FY2025 Actual	FY2026 projected	FY2027 Requested
Revenue				
220-3900-3910	Transfer from Other Funds	598,780	808,550	917,775
				\$211,350 - Millcreek Ctr CRA \$495,000 - Millcreek West CRA \$ 12,200 - Woodland Hills CRA \$ 90,000 - MedTech CRA
		598,780	808,550	917,775
Expenditures				
220-5310-2710	Housing Projects			575,000
				\$800,000 - Villa Vista (MC29 UT Housing Corp 18-month schedule - attainable housing) 23 units x \$50K with half project in FY27 and half in FY28
220-9000-9020	Transfer to Other Funds Budgetary Addition to Fund Balance			1,500,000
				MC Phase II
		-	-	2,075,000
	Addition to (Use of) Fund Balance	598,780	808,550	(1,157,225)
	Beginning Fund Balance	-	598,780	1,407,330
	Addition to (Use of) Fund Balance	598,780	808,550	(1,157,225)
	Ending Fund Balance	598,780	1,407,330	250,105

By state law, each Community Reinvestment Area must use at least 10% of the tax increment collected to support the city's affordable housing goals. Some of Millcreek's CRA project areas have even budgeted 15% or 20% of their increment for this important cause. In 2024, the CRA Affordable Housing Account was created to act as a repository of the funds created from these disparate CRAs. Having the affordable housing dollars all in one place will make it easier for policy makers to effectively leverage them for the public good.



Interfund Loan Debt Service Schedules

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

Interfund Loan Amortization Chart Due To West Millcreek CRA from City Center CRA										First Interfund Loan Payment																									
FY20 Loan			FY21 Loan			For Years FY22-FY24			FY25A Loan			FY25B Loan			FY26 Loan			For Series 2019 Debt Svc FY20-24																	
Loan amt (pv) 603,505			Loan amt (pv) 71,656			Loan amt (pv) 1,699,304			Loan amt (pv) 650,000			Loan amt (pv) 580,500			Total = (363,328.54) <input checked="" type="checkbox"/>																				
Date of Loan 6/30/2020			Date of Loan 6/30/2021			Date of Loan 6/30/2024			Date of Loan 6/30/2025			Date of Loan 6/20/2026																							
Interest rate (rate) 0.50%			Interest rate (rate) 0.58%			Interest rate (rate) 4.50%			Interest rate (rate) 5.34%			Interest rate (rate) 4.50%																							
Total # of periods (Nper) 10			Total # of periods (Nper) 6			Total # of periods (Nper) 10			Total # of periods (Nper) 8			Total # of periods (Nper) 8																							
Number pymts / year 1			Number pymts / year 1			Number pymts / year 1			Number pymts / year 1			Number pymts / year 1																							
Payment Date	Period	Period	Payment Amount	Interest	Principal	Period	Period	Payment Amount	Interest	Principal	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-21	1		(3,017.53)	(3,017.53)		1		(415.60)	(415.60)										FY2021	(3,433.13)	(3,433.13)	-													
30-Jun-22	2		(2,722.50)	(2,722.50)		2		(347.33)	(347.33)										FY2022	(3,069.83)	(3,069.83)	-													
30-Jun-23	3		(2,426.00)	(2,426.00)		3		(278.67)	(278.67)										FY2023	(2,704.67)	(2,704.67)	-													
30-Jun-24	4		(2,128.02)	(2,128.02)		4		(209.61)	(209.61)										FY2024	(2,337.62)	(2,337.62)	-													
30-Jun-25	5	1	(101,162.72)	(1,828.54)	(99,334.18)	5	1	(35,864.54)	(340.14)	(35,724.40)	1	(5214,756.02)	(76,468.68)	(138,287.35)					FY2025	(351,783.29)	(78,497.36)	(273,345.93)													
30-Jun-26	6	2	(101,358.43)	(1,527.57)	(99,830.85)	6	2	(36,001.87)	(70.27)	(35,931.60)	2	(214,756.02)	(70,245.74)	(144,510.28)	1	(101,956)	(34,710)	(67,246)	FY2026	(454,072.24)	(106,553.59)	(347,518.65)													
30-Jun-27	7	3	(101,555.10)	(1,225.10)	(100,330.01)	7	3	(214,756.02)	(63,742.78)	(151,013.24)	3	(101,956)	(31,119)	(70,837)	2	(88,009)	(23,338)	(64,672)	FY2027	(418,267.05)	(96,086.95)	(322,180.10)													
30-Jun-28	8	4	(101,752.77)	(921.11)	(100,831.66)	8	4	(214,756.02)	(56,947.19)	(157,808.84)	4	(101,956)	(27,336)	(74,620)	3	(88,009)	(20,427)	(67,582)	FY2028	(418,464.71)	(85,204.68)	(333,260.03)													
30-Jun-29	9	5	(101,951.42)	(615.60)	(101,335.81)	9	5	(214,756.02)	(49,845.79)	(164,910.24)	5	(101,956)	(23,352)	(78,604)	4	(88,009)	(17,386)	(70,623)	FY2029	(418,663.36)	(73,813.09)	(344,850.27)													
30-Jun-30	10	6	(102,151.06)	(308.57)	(101,842.49)	10	6	(214,756.02)	(42,424.83)	(172,331.20)	6	(101,956)	(19,154)	(82,802)	5	(88,009)	(14,208)	(73,801)	FY2030	(418,863.00)	(61,887.63)	(356,975.38)													
30-Jun-31											7	(214,756.02)	(34,669.92)	(180,086.10)	6	(88,009)	(10,887)	(77,122)	FY2031	(316,711.94)	(49,402.55)	(267,309.40)													
30-Jun-32											8	(214,756.02)	(26,566.05)	(188,189.97)	7	(88,009)	(7,417)	(80,593)	FY2032	(316,711.94)	(36,640.95)	(280,070.99)													
30-Jun-33											9	(214,756.02)	(18,097.50)	(196,658.52)	8	(88,009)	(3,790)	(84,220)	FY2033	(316,711.94)	(23,265.95)	(293,445.99)													
30-Jun-34											10	(214,756.02)	(9,247.87)	(205,508.16)					FY2034	(214,756.02)	(9,247.87)	(205,508.16)													
30-Jun-35																			FY2035																
			(620,225.55)	(16,720.55)	(603,505.00)				(73,117.63)	(1,461.63)	(71,656.00)				(2,147,560.23)	(448,256.34)	(1,699,303.89)				(815,647.35)	(165,647.35)	(650,000.00)				(704,075.23)	(123,575.23)	(580,500.00)				(3,656,550.75)	(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)	<input checked="" type="checkbox"/>
FY2025B		650,000		<input checked="" type="checkbox"/> 2,594,244
FY2026	2,594,244	580,500	(455,000)	<input checked="" type="checkbox"/> 2,719,744
Totals		3,537,618	(817,874)	



Interfund Loan Debt Service Schedules cont'd

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

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)

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

Debt Svc Table - Audit Note				
Year	Debt Svc Amt			
	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)	



**Minutes of the
Millcreek Community Reinvestment Agency
June 8, 2026
7:00 p.m.
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on June 8, 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: Kristian Buchman

REGULAR MEETING: 7:00 p.m.

TIME COMMENCED: 9:12 p.m.

Chair Jackson called the meeting to order.

1. Public Hearing to Consider the Fiscal Year 2026-2027 Tentative Budget

Lisa Dudley noted no changes from the previous meeting, just the changes to the General Fund and the CIP discussed during council meeting.

Board Member DeSirant moved to open the public hearing. 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.

Kristian Buchman asked what the CRA is.

Chair Jackson provided an overview of the city's Community Reinvestment Agency (CRA) and explained that Millcreek currently has four active community reinvestment areas, including West Mill Creek, the City Center area, the area surrounding St. Mark's Hospital, and another designated project area. She explained that these geographically defined areas utilize tax increment financing as a tool to encourage redevelopment and fund necessary infrastructure improvements. Under this mechanism, participating taxing entities agree to allocate a portion of the increase in property tax revenue generated by rising property values

within the project area. The taxing entities continue to receive their historical property tax revenues, while a portion of the new tax increment created by redevelopment is used to support infrastructure, public improvements, affordable housing, and other project-related needs. Chair Jackson noted that the tax increment funds are accounted for separately through individual CRA budgets for each project area. She further explained that CRA project areas are subject to statutory time limits, generally lasting up to 25 years. Using the West Mill Creek project area as an example, she noted that it was established prior to incorporation and is now approaching the midpoint of its lifespan, with the city beginning to realize the benefits of the redevelopment and investment that has occurred within the area.

Board Member DeSirant noted other cities refer to the entity as redevelopment agencies.

Lisa Dudley explained that each CRA project area maintains its own separate budget, including the Millcreek Center, West Mill Creek, Woodland Avenue, Olympus Hills, and Med Tech project areas. She noted that the city also established an Aggregate Housing Fund to simplify tracking and management of housing-related revenues. Dudley explained that state law requires each project area to allocate a designated percentage of its tax increment revenues toward housing, and those funds are transferred into the Aggregate Housing Fund to ensure they remain distinct from other project area revenues and expenditures. She added that the required housing contribution percentage varies by project area. Dudley further reviewed the projected fund balance roll-forwards for each CRA project area and the Aggregate Housing Fund, noting that all funds remain in a healthy financial position. The projections reflect estimated year-end balances based on the assumption that revenues are collected and expenditures occur as outlined in the Fiscal Year 2027 budget.

Mike Winder informed the board that staff is planning a detailed discussion during the August 10 city council work meeting regarding the city's housing-related funds. He explained that the presentation will include an overview of the sources of the funds, projections for future revenues, and potential projects that could be funded to address affordable and attainable housing needs within the community. Winder noted that staff will seek council feedback on proposed strategies and priorities to ensure the city is pursuing an appropriate approach. He added that the same work session will include the most current financial and project data available to support the discussion and future planning efforts.

Board Member DeSirant moved to close the public hearing. 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.

2. Approval of May 11, 2026 Meeting Minutes

Board Member DeSirant moved to approve the May 11, 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 9:19 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