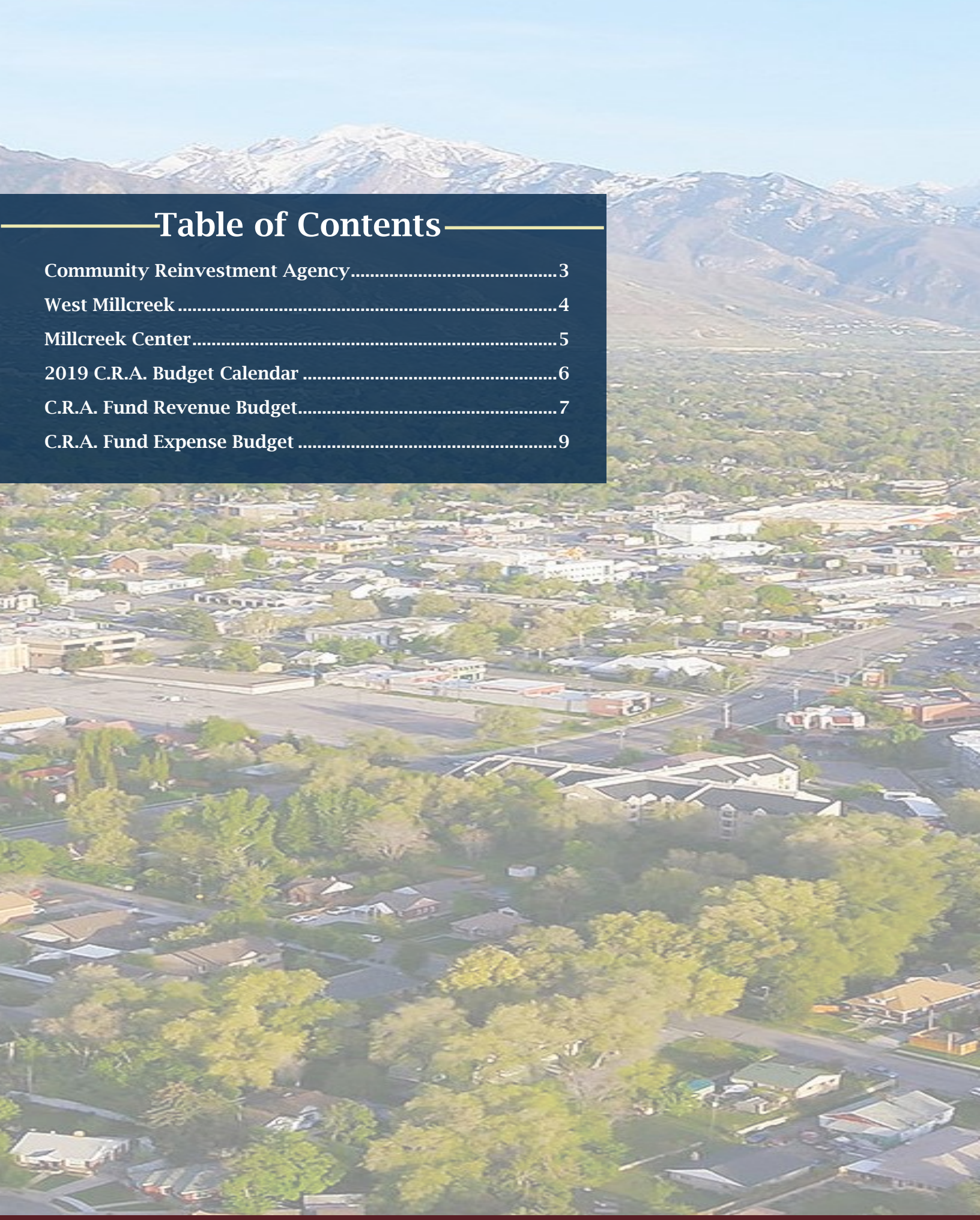
# Millcreek

*Utah's Newest City*

# FY 2019-20

## COMMUNITY REINVESTMENT AGENCY

# TENTATIVE BUDGET



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# Community Reinvestment Agency

**FY 2019-20 C.R.A. Budget Prepared By:**

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## Community Reinvestment Agency Board

**Jeffrey Silvestrini**
***Chairman***

**Silvia Catten**
***Board Member***

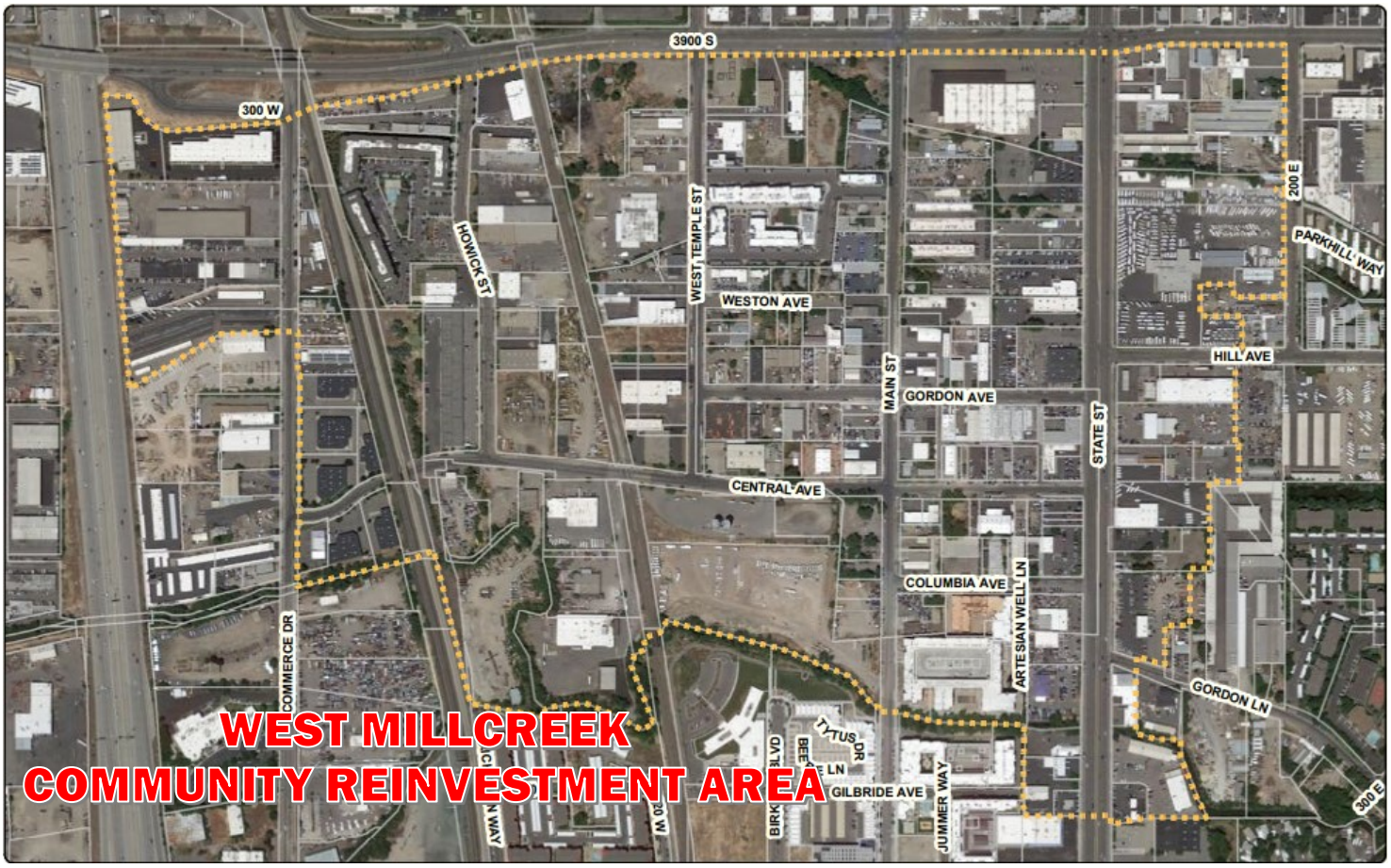
**Dwight Marchant**
***Board Member***

**Cheri Jackson**
***Board Member***

**Beverly Uipi**
***Board Member***

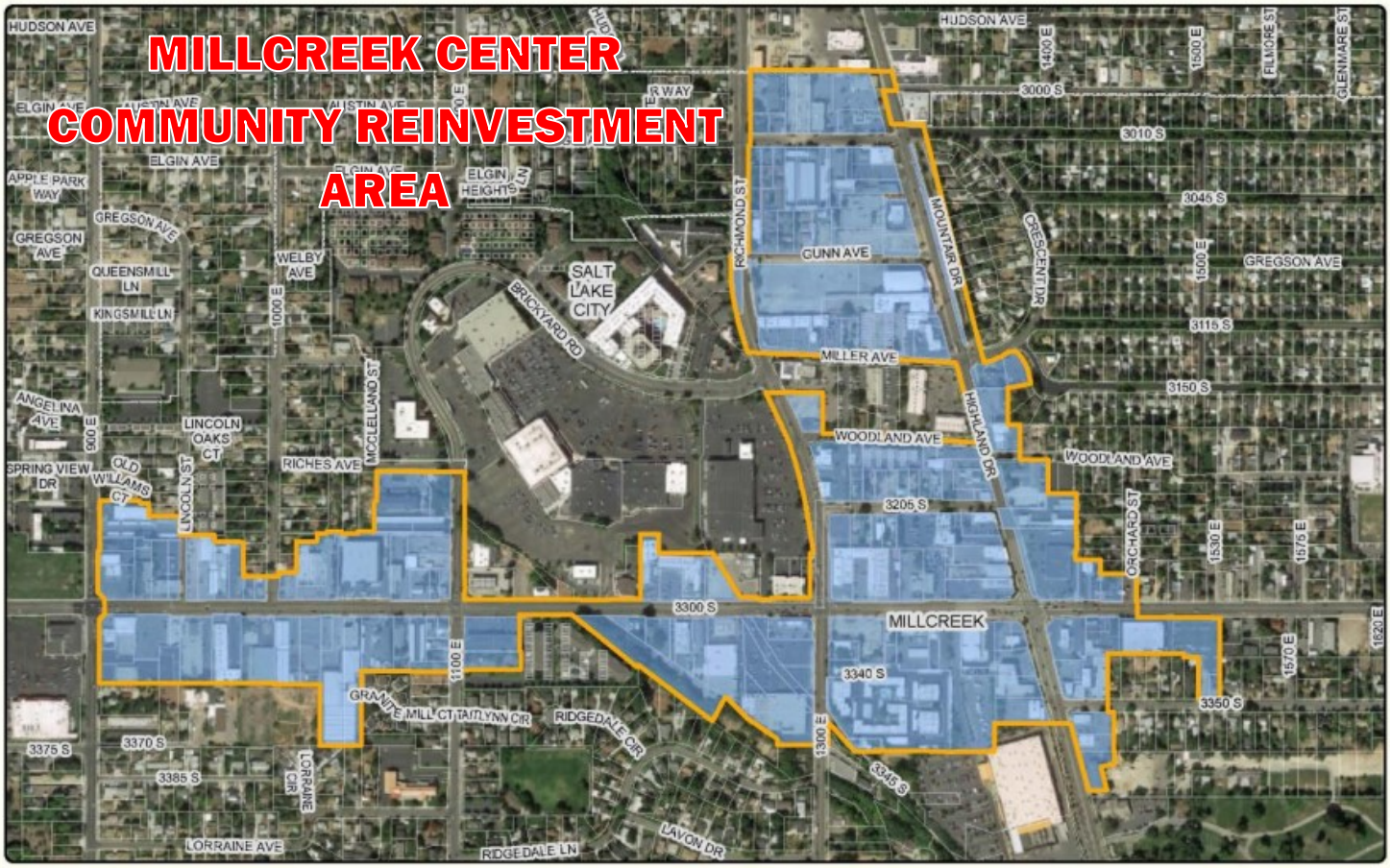
The Millcreek City Council serves as the Community Reinvestment Agency Board. The purpose of the Community Reinvestment Agency is to help form and oversee Community Reinvestment Areas (C.R.A.s), which allow the community to capture tax increments during a designated time period and reinvest it back into the area to help fund improvements. These funds are a valuable resource to help the City fulfill its planning, economic development, and place making goals. The Millcreek Community Reinvestment Agency currently manages two C.R.A.s: West Millcreek and most recently, Millcreek Center.

# West Millcreek




The West Millcreek C.R.A. 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 C.R.A. include the development of two apartment complexes—Bud Bailey and Artesian Springs. The goal of this C.R.A. 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://millcreek.us/293/West-Millcreek-CRA.

# Millcreek Center




The Millcreek Center is the Millcreek Community Reinvestment Agency's newest adopted community reinvestment area. 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 the focal point fault line park and the implementation of new sidewalks, street lights, planter boxes, and parking spaces and structures. For more information on this project, please visit https://millcreek.us/275/Millcreek-Center-CRA.

# 2019 C.R.A. Budget Calendar

## April 15

*Council Work Session:*

Review FY 2019-20 Community Reinvestment Agency (CRA) Fund Tentative Budget

## April 22

*Community Reinvestment Agency Meeting (CRA):*

Present FY 2019-20 CRA Fund Tentative Budget

Tentatively Adopt FY 2019-20 CRA Fund Tentative Budget

## May 13

*Community Reinvestment Agency Meeting (CRA):*

Public Hearing on FY 2019-20 CRA Fund Tentative Budget

## June 10

*Community Reinvestment Agency Meeting (CRA):*

Adopt FY 2019-20 CRA Fund Final Budget

# C.R.A. Fund Revenue Budget

# C.R.A. Fund Revenue

| | FY 2017-18 Actual Revenues | FY 2018-19 Estimated Actuals | FY 2019-20 Tentative Budget | % Change From Previous Year |
|---|---|---|---|---|
| **COMMUNITY REINVESTMENT FUND (CRA) REVENUES** | | | | |
| **Millcreek Center CRA** | | | | |
| Property Tax | - | - | - | 0% |
| Interest | - | - | - | 0% |
| Use of Fund Balance | - | - | - | 0% |
| **Total Millcreek Center CRA** | **$ -** | **$ -** | **$ -** | **0%** |
| **West Millcreek CRA** | | | | |
| Property Tax | - | 977,069 | 500,000 | -48.83% |
| Interest | - | 5,000 | 5,000 | 0.00% |
| Use of Fund Balance | - | - | - | 0% |
| **Total West Millcreek CRA** | **$ -** | **$ 982,069** | **$ 505,000** | **-48.58%** |
| | | | | |
| **Total CRA Revenue** | **$ -** | **$ 982,069** | **$ 505,000** | **-48.58%** |

# C.R.A. Fund Expense Budget

# C.R.A. Fund Expenses

| | FY 2017-18 Actual Revenues | FY 2018-19 Estimated Actuals | FY 2019-20 Tentative Budget | % Change From Previous Year |
|---|---|---|---|---|
| **COMMUNITY REINVESTMENT FUND (CRA) EXPENSES** | | | | |
| **Millcreek Center CRA** | | | | |
| Administration | - | - | - | 0% |
| Housing | - | - | - | 0% |
| Operating Expenses | - | 30,000 | 30,000 | 0.00% |
| Tax Increment Commitments | - | - | - | 0% |
| Reserve | - | - | - | 0% |
| **Total Millcreek Center CRA** | **$ -** | **$ 30,000** | **$ 30,000** | **0.00%** |
| **West Millcreek CRA** | | | | |
| Administration (4%) | - | 19,630 | 20,000 | 1.88% |
| Housing (20%) | - | 98,150 | 100,000 | 1.88% |
| Operating Expenses | - | 10,000 | 10,000 | 0.00% |
| Tax Increment Commitments | - | 175,000 | 175,000 | 0.00% |
| Reserve | - | 649,289 | 170,000 | -73.82% |
| **Total West Millcreek CRA** | **$ -** | **$ 952,069** | **$ 475,000** | **-50.11%** |
| **Total CRA Expenses** | **$ -** | **$ 982,069** | **$ 505,000** | **-48.58%** |
| **Fund Surplus / (Deficit)** | $ - | $ - | $ - | |