

**RESOLUTION NO. 19-13**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY  
ADOPTING THE COMMUNITY REINVESTMENT AGENCY (CRA)  
ANNUAL BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2018, AND  
ENDING JUNE 30, 2019**

**WHEREAS**, the Millcreek Community Reinvestment Agency (“Agency”) Board met in regular session on June 10, 2019 to consider, among other things, adopting the Community Reinvestment Agency (CRA) annual budget for the fiscal year beginning July 1, 2018, and ending June 30, 2019; and

**WHEREAS**, the Board has adhered to appropriate public hearing requirements as required by law.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of the Millcreek Community Reinvestment Agency adopts the annual budget for fiscal year beginning July 1, 2018, and ending June 30, 2019.

**THIS RESOLUTION**, assigned No. 19-13, shall take effect immediately upon passage and acceptance as provided herein.

**PASSED AND APPROVED** this 10<sup>th</sup> day of June, 2019.

**MILLCREEK**

By: \_\_\_\_\_  
**Jeff Silvestrini**, Chair

**ATTEST:**

\_\_\_\_\_  
**Elyse Greiner**, Agency Recorder

Roll Call Vote:

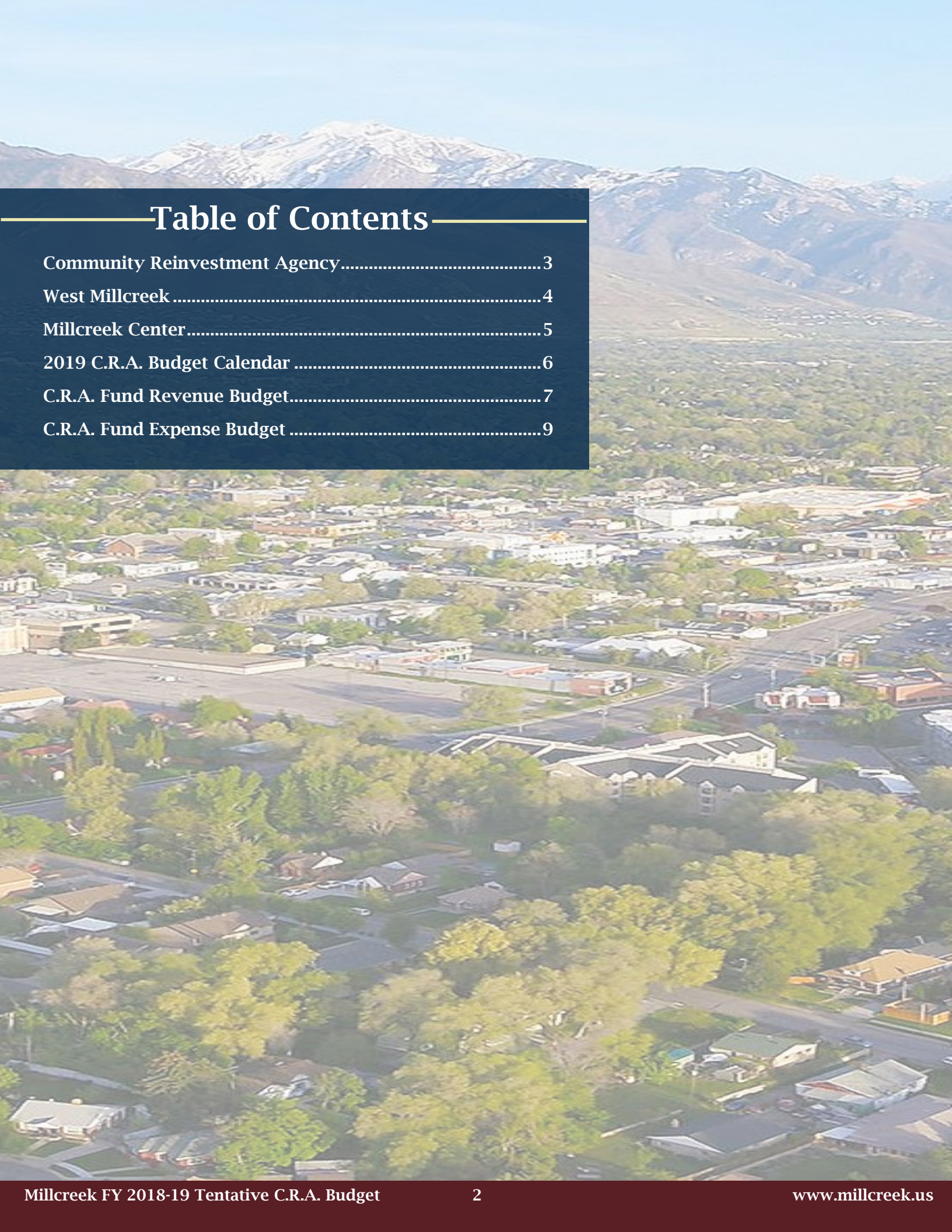
|             |     |    |
|-------------|-----|----|
| Silvestrini | Yes | No |
| Marchant    | Yes | No |
| Jackson     | Yes | No |
| Catten      | Yes | No |
| Uipi        | Yes | No |



**Millcreek**  
*Utah's Newest City*

**FY 2018-19  
COMMUNITY  
REINVESTMENT  
AGENCY  
TENTATIVE  
BUDGET**





## Table of Contents

|                                    |   |
|------------------------------------|---|
| Community Reinvestment Agency..... | 3 |
| West Millcreek .....               | 4 |
| Millcreek Center .....             | 5 |
| 2019 C.R.A. Budget Calendar .....  | 6 |
| C.R.A. Fund Revenue Budget.....    | 7 |
| C.R.A. Fund Expense Budget .....   | 9 |

# Community Reinvestment Agency



## FY 2018-19 C.R.A. Budget Prepared By:

John Geilmann, City Manager

Mike Winder, *Economic Development Director*

Nicole Lindsay, *Assistant to the Director of Economic Development*

Laurie E. Johnson, *HR-Finance Director*

Stephanie Hampton, *HR-Finance Assistant*

## 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.

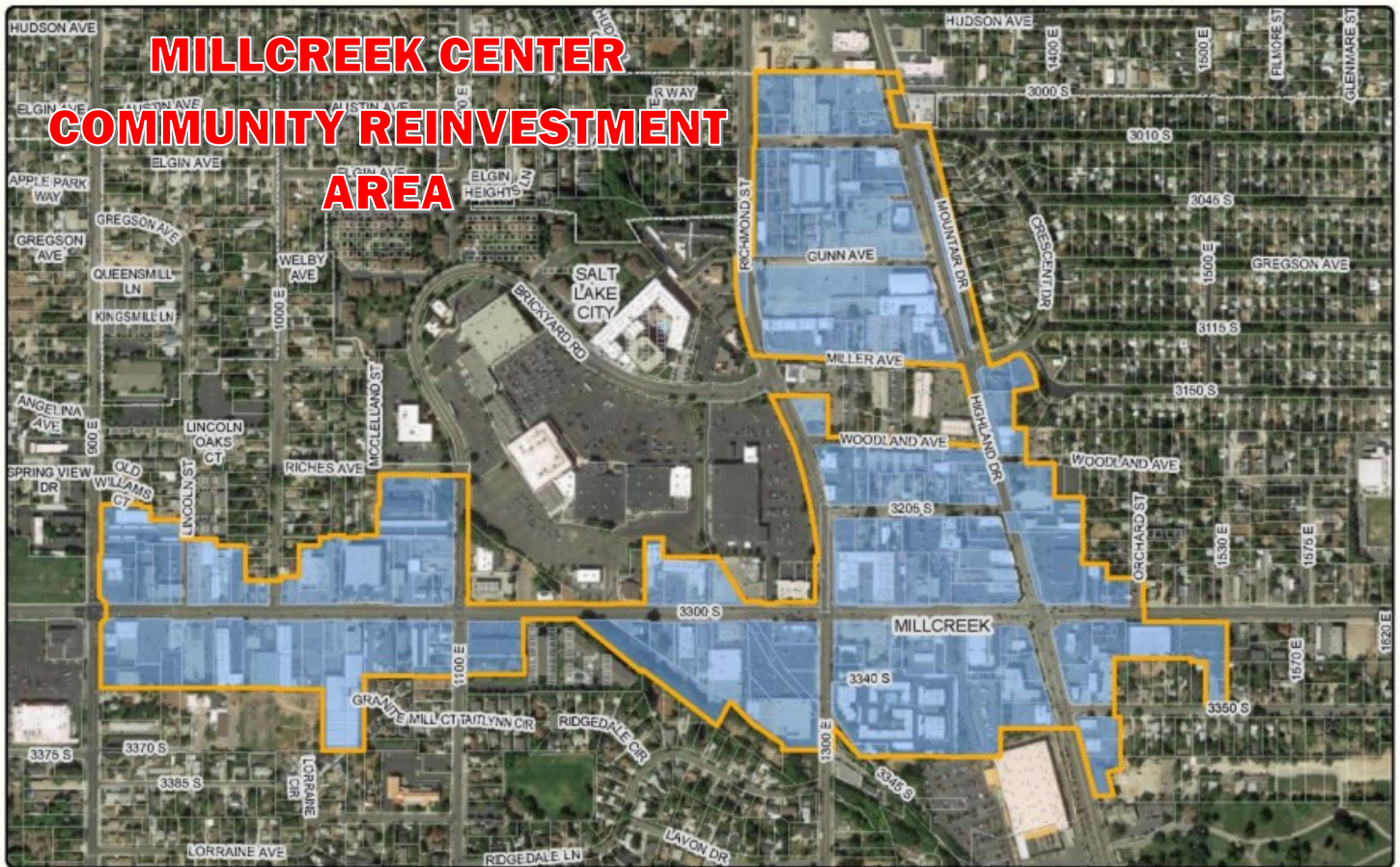


# West Millcreek



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 2018-19 Community Reinvestment Agency (CRA) Fund Tentative Budget

## April 22

### *Community Reinvestment Agency Meeting (CRA):*

Present FY 2018-19 CRA Fund Tentative Budget

Tentatively Adopt FY 2018-19 CRA Fund Tentative Budget

## May 13

### *Community Reinvestment Agency Meeting (CRA):*

Public Hearing on FY 2018-19 CRA Fund Tentative Budget

## June 10

### *Community Reinvestment Agency Meeting (CRA):*

Adopt FY 2018-19 CRA Fund Final Budget



# C.R.A. Fund Revenue Budget



# C.R.A. Fund Revenue

|                                                   | FY 2016-17<br>Actual<br>Revenues | FY 2017-18<br>Actual<br>Revenues | FY 2018-19<br>Tentative<br>Budget | % Change<br>From Previous<br>Year |
|---------------------------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <b>COMMUNITY REINVESTMENT FUND (CRA) REVENUES</b> |                                  |                                  |                                   |                                   |
| <b>Millcreek Center CRA</b>                       |                                  |                                  |                                   |                                   |
| Property Tax                                      | -                                | -                                | -                                 | 0%                                |
| Interest                                          | -                                | -                                | -                                 | 0%                                |
| Use of Fund Balance                               | -                                | -                                | -                                 | 0%                                |
| <b>Total Millcreek Center CRA</b>                 | <b>\$ -</b>                      | <b>\$ -</b>                      | <b>\$ -</b>                       | <b>0%</b>                         |
| <b>West Millcreek CRA</b>                         |                                  |                                  |                                   |                                   |
| Property Tax                                      | -                                | -                                | 977,069                           | 100%                              |
| Interest                                          | -                                | -                                | 5,000                             | 100%                              |
| Use of Fund Balance                               | -                                | -                                | -                                 | 0%                                |
| <b>Total West Millcreek CRA</b>                   | <b>\$ -</b>                      | <b>\$ -</b>                      | <b>\$ 982,069</b>                 | <b>100%</b>                       |
| <b>Total CRA Revenue</b>                          | <b>\$ -</b>                      | <b>\$ -</b>                      | <b>\$ 982,069</b>                 | <b>100%</b>                       |



# C.R.A. Fund Expense Budget



# C.R.A. Fund Expenses

|                                                   | FY 2017-18<br>Actual<br>Expenses | FY 2017-18<br>Actual<br>Expenses | FY 2018-19<br>Tentative<br>Budget | % Change<br>From Previous<br>Year |
|---------------------------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <b>COMMUNITY REINVESTMENT FUND (CRA) EXPENSES</b> |                                  |                                  |                                   |                                   |
| <b>Millcreek Center CRA</b>                       |                                  |                                  |                                   |                                   |
| Administration                                    | -                                | -                                | -                                 | 0%                                |
| Housing                                           | -                                | -                                | -                                 | 0%                                |
| Operating Expenses                                | -                                | -                                | 30,000                            | 100%                              |
| Tax Increment Commitments                         | -                                | -                                | -                                 | 0%                                |
| Reserve                                           | -                                | -                                | -                                 | 0%                                |
| <b>Total Millcreek Center CRA</b>                 | \$ -                             | \$ -                             | \$ 30,000                         | 0%                                |
| <b>West Millcreek CRA</b>                         |                                  |                                  |                                   |                                   |
| Administration (4%)                               | -                                | -                                | 19,630                            | 100%                              |
| Housing (20%)                                     | -                                | -                                | 98,150                            | 100%                              |
| Operating Expenses                                | -                                | -                                | 10,000                            | 100%                              |
| Tax Increment Commitments                         | -                                | -                                | 175,000                           | 100%                              |
| Reserve                                           | -                                | -                                | 649,289                           | 100%                              |
| <b>Total West Millcreek CRA</b>                   | \$ -                             | \$ -                             | \$ 952,069                        | 100%                              |
| <b>Total CRA Expenses</b>                         | \$ -                             | \$ -                             | \$ 982,069                        |                                   |
| <b>Fund Surplus / (Deficit)</b>                   | \$ -                             | \$ -                             | \$ 0                              |                                   |

**RESOLUTION NO. 19-14**

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ADOPTING THE COMMUNITY REINVESTMENT AGENCY (CRA)  
ANNUAL BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2019,  
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**PASSED AND APPROVED** this 10<sup>th</sup> day of June, 2019.

**MILLCREEK**

By: \_\_\_\_\_  
**Jeff Silvestrini**, Chair

**ATTEST:**

\_\_\_\_\_  
**Elyse Greiner**, Agency Recorder

Roll Call Vote:

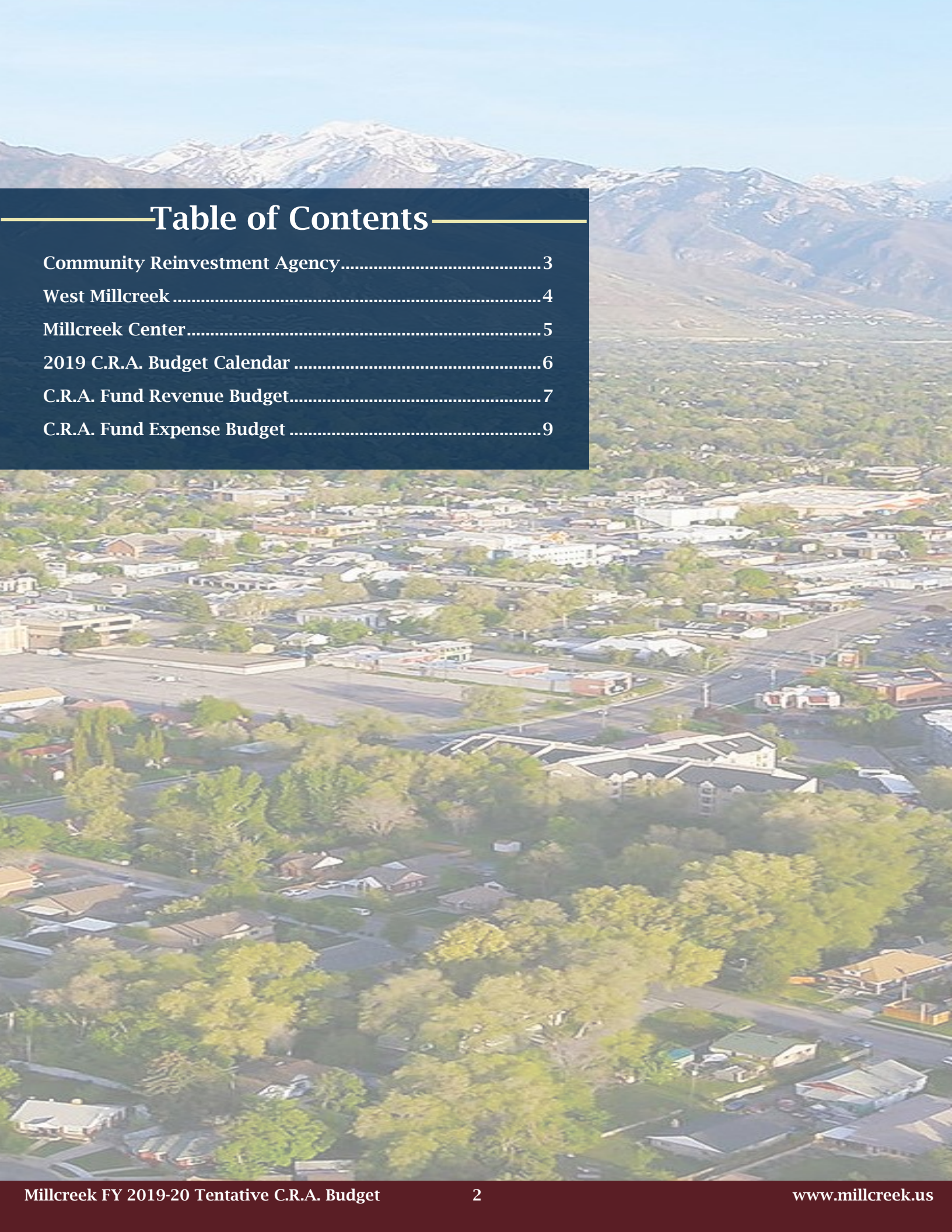
|             |     |    |
|-------------|-----|----|
| Silvestrini | Yes | No |
| Marchant    | Yes | No |
| Jackson     | Yes | No |
| Catten      | Yes | No |
| Uipi        | Yes | No |



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*Utah's Newest City*

**FY 2019-20**  
**COMMUNITY**  
**REINVESTMENT**  
**AGENCY**  
**TENTATIVE**  
**BUDGET**





## Table of Contents

|                                    |   |
|------------------------------------|---|
| Community Reinvestment Agency..... | 3 |
| West Millcreek .....               | 4 |
| Millcreek Center .....             | 5 |
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# Community Reinvestment Agency



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

John Geilmann, City Manager

Mike Winder, *Economic Development Director*

Nicole Lindsay, *Assistant to the Director of Economic Development*

Laurie E. Johnson, *HR-Finance Director*

Stephanie Hampton, *HR-Finance Assistant*

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*Chairman*



**Silvia Catten**  
*Board Member*



**Dwight Marchant**  
*Board Member*



**Cheri Jackson**  
*Board Member*



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*Board Member*

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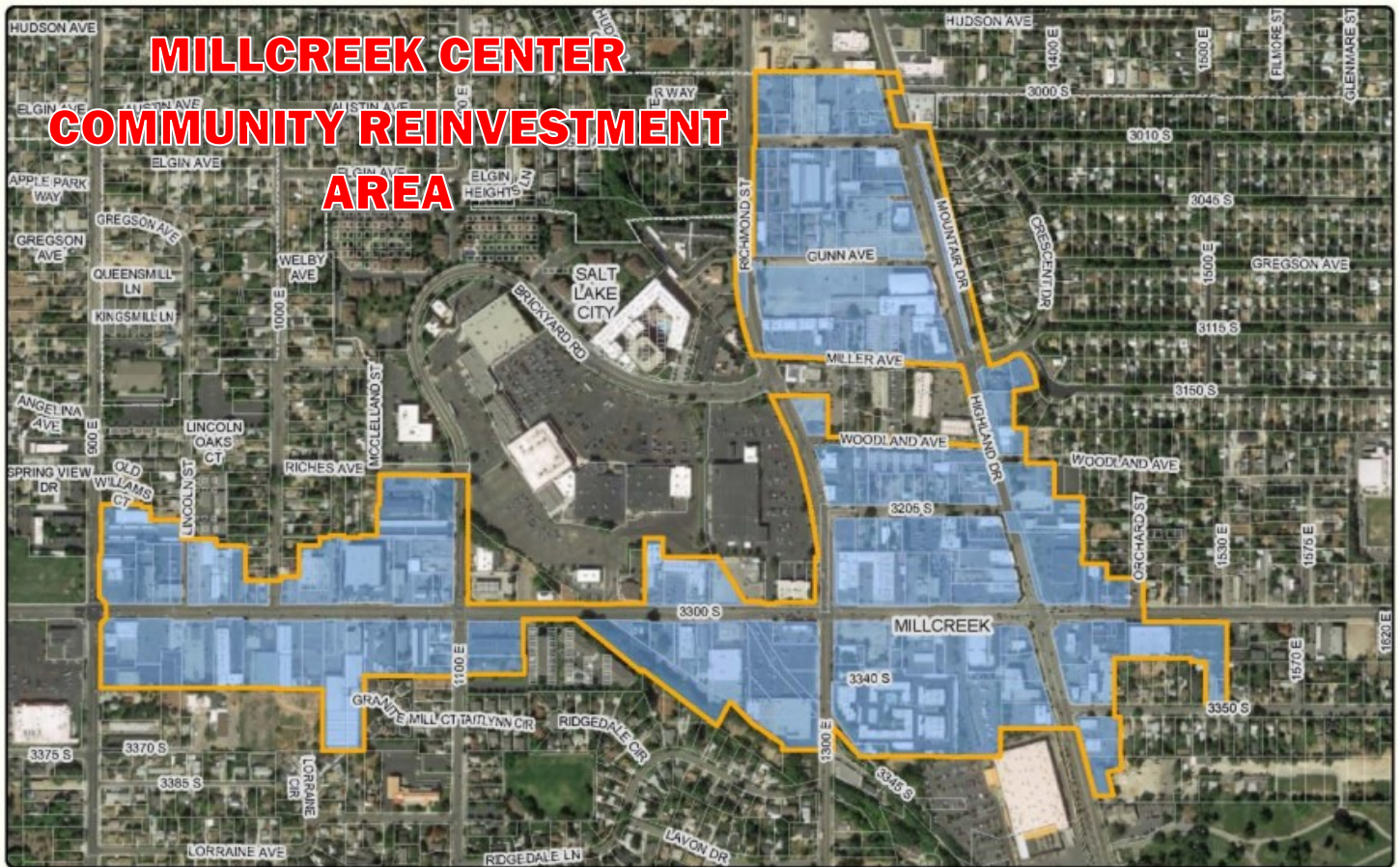


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# 2019 C.R.A. Budget Calendar

## April 15

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

## April 22

### *Community Reinvestment Agency Meeting (CRA):*

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Tentatively Adopt FY 2019-20 CRA Fund Tentative Budget

## May 13

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Public Hearing on FY 2019-20 CRA Fund Tentative Budget

## June 10

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Adopt FY 2019-20 CRA Fund Final Budget



# C.R.A. Fund Revenue Budget



# C.R.A. Fund Revenue

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



# C.R.A. Fund Expense Budget



# C.R.A. Fund Expenses

|                                                   | FY 2017-18<br>Actual<br>Revenues | FY 2018-19<br>Estimated<br>Actuals | FY 2019-20<br>Tentative<br>Budget | % Change<br>From Previous<br>Year |
|---------------------------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| <b>COMMUNITY REINVESTMENT FUND (CRA) EXPENSES</b> |                                  |                                    |                                   |                                   |
| <b>Millcreek Center CRA</b>                       |                                  |                                    |                                   |                                   |
| Administration                                    | -                                | -                                  | -                                 | 0%                                |
| Housing                                           | -                                | -                                  | -                                 | 0%                                |
| Operating Expenses                                | -                                | 30,000                             | 30,000                            | 0.00%                             |
| Tax Increment Commitments                         | -                                | -                                  | -                                 | 0%                                |
| Reserve                                           | -                                | -                                  | -                                 | 0%                                |
| <b>Total Millcreek Center CRA</b>                 | <b>\$ -</b>                      | <b>\$ 30,000</b>                   | <b>\$ 30,000</b>                  | <b>0.00%</b>                      |
| <b>West Millcreek CRA</b>                         |                                  |                                    |                                   |                                   |
| 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%                           |
| <b>Total West Millcreek CRA</b>                   | <b>\$ -</b>                      | <b>\$ 952,069</b>                  | <b>\$ 475,000</b>                 | <b>-50.11%</b>                    |
| <b>Total CRA Expenses</b>                         | <b>\$ -</b>                      | <b>\$ 982,069</b>                  | <b>\$ 505,000</b>                 | <b>-48.58%</b>                    |
| <b>Fund Surplus / (Deficit)</b>                   | <b>\$ -</b>                      | <b>\$ -</b>                        | <b>\$ -</b>                       |                                   |



**Minutes of the  
Millcreek Community Reinvestment Agency  
May 13, 2019  
7:00 p.m.  
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular meeting on May 13, 2019 at City Hall, located at 3330 S. 1300 E., Millcreek, UT 84106.

**PRESENT:**

**Board Members**

Jeff Silvestrini, Chair  
Silvia Catten  
Dwight Marchant  
Cheri Jackson  
Bev Uipi

(electronic participation at 7:58 p.m.)

**City Staff**

John Brems, City Attorney  
John Geilmann, City Manager  
Elyse Greiner, Agency Recorder  
Mike Winder, Economic Development Director  
Kurt Hansen, City Services Director  
Laurie Johnson, HR-Finance Director

**Attendees:**

**REGULAR MEETING – 7:00 p.m.**

**TIME COMMENCED: 7:53 p.m.**

Chair Silvestrini called the meeting to order.

**1. Public Hearing on FY 2018-19 Community Reinvestment Agency Fund Tentative Budget**

Laurie Johnson said the Community Reinvestment Agency would be processing two budgets simultaneously because the funds were recently received from Salt Lake County. The FY 2018-19 Tentative budget is projected to be \$982,069 while the FY 2019-20 Tentative Budget is projected to be \$505,000.

Chair Silvestrini said that normally budgets are adopted before the fiscal year begins, but since there was no money, the Board was doing now to be transparent. The revenue comes to the Community Reinvestment Agency from tax increment, the additional taxes the area generated since the formation of the community reinvestment area, not taxes from Millcreek residents other than those in the redevelopment area. He said by virtue of the other taxing entities letting the Community Reinvestment Agency keep the money for twenty years to improve that area, it will help make them more money in the long run.

Chair Silvestrini opened the public hearing. There were no comments.

**Board Member Jackson moved to close the public hearing. Board Member Catten seconded. The Chair called for the vote. Board Members Jackson, Catten, Marchant, and Chair Silvestrini voted yes. The motion passed unanimously.**

**2. Public Hearing on FY 2019-20 Community Reinvestment Agency Fund Tentative Budget**

Laurie Johnson said \$505,000 was in the budget and it was what the Board could expect to come in the West Millcreek Redevelopment Area. She said the Board could amend the budget on a quarterly basis as funds are received.

Chair Silvestrini opened the public hearing. There were no comments.

*Board Member Uipi joined the meeting at 7:58 p.m.*

**Board Member Marchant moved to close the public hearing. Board Member Jackson seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.**

**3. Discussion and Consideration of Resolution 19-06, Approving an Interlocal Cooperative Agreement with Central Utah Water Conservancy District for the Millcreek Center Community Reinvestment Project Area**

Chair Silvestrini said items 3-9 are interlocal cooperative agreements with other governmental entities. He said the Agency requested agreements with all the taxing entities that collect taxes in the community reinvestment area to allow the Agency to receive the increased taxes that these properties generate by virtue of the redevelopment, so any increased tax revenue will come into the Community Reinvestment Agency budget. The Agency must spend 20% on affordable housing in Millcreek and the remaining 80% will be spent on improvements and paying back the bond (previously discussed in the Council meeting). The other entities have already given their consent to the agreements. Mike Winder said the agreements have all been approved. He said the entities trust Millcreek to help grow the tax base.

Chair Silvestrini asked for public comment. There were no comments.

**4. Discussion and Consideration of Resolution 19-07, Approving an Interlocal Cooperative Agreement with the Board of Education of Granite School District for the Millcreek Center Community Reinvestment Project Area**

**5. Discussion and Consideration of Resolution 19-08, Approving an Interlocal Cooperative Agreement with Mt. Olympus Improvement District for the Millcreek Center Community Reinvestment Project Area**

**6. Discussion and Consideration of Resolution 19-09, Approving an Interlocal Cooperative Agreement with Salt Lake County for the Millcreek Center Community Reinvestment Project Area**

- 7. Discussion and Consideration of Resolution 19-10, Approving an Interlocal Cooperative Agreement with the South Salt Lake Valley Mosquito Abatement District for the Millcreek Center Community Reinvestment Project Area**
- 8. Discussion and Consideration of Resolution 19-11, Approving an Interlocal Cooperative Agreement with the Unified Fire Service Area for the Millcreek Center Community Reinvestment Project Area**
- 9. Discussion and Consideration of Resolution 19-12, Approving an Interlocal Cooperative Agreement with Millcreek**

**Board Member Marchant moved to approve Resolutions 19-06, 19-07, 19-08, 19-09, 19-10, 19-11, and 19-12, which include interlocal cooperative agreements with Central Utah Water Conservancy District, Board of Education of Granite School District, Mt. Olympus Improvement District, Salt Lake County, South Salt Lake Valley Mosquito Abatement District, Unified Fire Service Area, and the City of Millcreek. Board Member Catten seconded. The Recorder called for the vote. All Board Members voted yes. The motion passed unanimously.**

**10. Discussion of Tax Increment Financing (TIF) for Opus Green Project in West Millcreek Community Development Area**

Chair Silvestrini said the City Council approved a rezone of this area from manufacturing to mixed use in contemplation of another development, Millcreek Commons, which included apartments, a park, and a bridge over Big Cottonwood Creek. That project fell through due to lack of funding and a new project is in the application process. Mike Winder showed the Board an aerial map of the project area. Chair Silvestrini said the proposed plan has retail frontage on Main Street and owner-occupied townhomes. He said the advantage of this project over the other project is home ownership. Winder said there will be a bridge over Big Cottonwood Creek. He showed a proposed site plan with 144 units. He said Opus Green will build a Creekside Trail and Park and give it to Millcreek. The 20% open space required by code would be 1.43 acres of the 7.14 total site area acreage with a total of 2.80 acres of proposed open space with 1.15 acres for the park. The developers would build the park and give it back to Millcreek and be reimbursed on the cost of it with the property tax increment they produce over a 12-year carry period with a 6.5% interest rate. Winder said that interest rate was based on the developer's cost.

Winder went over how the tax increment financing (TIF) reimbursement would be calculated. The property taxes will be paid in a given year minus property taxes in 2019. Twenty percent will be subtracted from that sum (since this CDA has an 80% pass through to the agency and 20% must go to the taxing entities, per the original CDA agreement). This gives Millcreek the TIF pass-through amount. Four percent of the TIF pass-through amount must go to the agency for administration, per the original CDA agreement. Twenty percent of the TIF pass-through amount must go to the Salt Lake County Affordable Housing Fund, per the original CDA agreement. He mentioned that the affordable housing fund goes through the County because it was created through the County, but other city CRAs affordable housing components will be spent in Millcreek. Twenty-five percent of the TIF pass-through amount shall remain with the agency for future public improvements in the CRA. The remaining 51% of the TIF pass-through shall go to Opus Green as reimbursement for their park

improvements as outlined, once they are completed. The TIF reimbursement amount will be capped at \$3,356,646.

Winder said Millcreek would get a new 1.15-acre park along Big Cottonwood Creek paid for by the tax increment of a new project, the tax increment dollars to supplement the administrative costs and to enhance the larger West Millcreek area, and a good project made great because of the partnership with the City. Opus Green gets a 1.15-acre park alongside their development, a park maintained by the City that is completely reimbursed by the tax increment of their new project (with interest), and a good project made great because of the partnership with the City.

Chair Silvestrini said the bridge over the creek and the park strip will be an amenity for the whole city to enjoy, not just the development, and it will create a shortcut to TRAX. He said density needs to be linked up with transit. He asked for the Board's consent to give staff direction to pursue the proposal. The Board gave their consent.

#### **11. Approval of April 22, 2019 Meeting Minutes**

**Board Member Jackson moved to approve the minutes from April 22, 2019. Board Member Catten seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.**

**ADJOURNED: Board Member Marchant moved to adjourn the meeting and reconvene the City Council meeting at 8:20 p.m. Board Member Jackson seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.**

**APPROVED: \_\_\_\_\_ Date**

**Jeff Silvestrini, Chair**

**Attest:**

**\_\_\_\_\_  
Elyse Greiner, Agency Recorder**