



**Minutes of the
Millcreek Community Reinvestment Agency
October 14, 2019
7:00 p.m.
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular meeting on October 14, 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

City Staff

John Brems, City Attorney
John Geilmann, City Manager
Elyse Greiner, Agency Recorder
Rita Lund, Communications Director
Kurt Hansen, Legislative Policy Director
Jim Hardy, Building Department Director
Francis Lilly, Planning and Zoning Director
Mike Winder, Economic Development Director
Jared Bowling, Information Center Manager

Attendees: Chief Steve DeBry, Micah Peters, Marv Poulson and Rick Hansen.

REGULAR MEETING – 7:00 p.m.

TIME COMMENCED: 8:01 p.m.

Chair Silvestrini called the meeting to order.

1. Discussion and Consideration of Resolution 19-15, Approving a Participation Agreement with Clearwater Development; Mike Winder, Economic Development Director

Mike Winder said the Agency considered the project initially in March. He highlighted a map of the West Millcreek Community Development Area (CDA). He said the proposed project would exceed open space requirements without including the park. He showed a table with project cost estimates and said the total site improvement costs would be capped at \$3,356,646. Winder said the tax increment financing reimbursement would be calculated annually as follows:

- Property taxes paid in a given year minus property taxes paid in 2019.
- 20% 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 us the TIF pass-through amount.
- 4% of the TIF pass-through amount must go to the agency for administration, per the original CDA agreement

- 20% of the TIF pass-through amount must go to the Salt Lake County Affordable Housing Fund, per the original CDA agreement
- The remaining 76% 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 acres park along Big Cottonwood Creek paid for by the tax increment of a new project (no general funds), tax increment dollars to supplement administrative costs and to enhance the larger west Millcreek area, and a good project made great because of partnership. The developers would get a 1.15-acre park alongside their development that is maintained by the City which would be reimbursed by the tax increment of their new project with interest. Chair Silvestrini said the project represents an investment of \$3.3 million in Millcreek. Winder said other properties in the area were developing.

Micah Peters, Clearwater Homes CEO, said the billing to the City for the park would be at-cost and the developers would not exceed the cost estimates.

Chair Silvestrini asked for public comment. There were no comments. John Brems clarified that the total improvement cost estimate was \$2.3 million plus \$1 million for interest.

Board Member Jackson moved to adopt Resolution 19-15 approving a participation agreement amended in paragraph 1.5 to correct the name to Big Cottonwood Creek with Clearwater Development. Board Member Catten seconded. The Recorder called for the vote. All Board Members voted yes. The motion passed unanimously.

2. Approval of June 10, 2019 Meeting Minutes

Board Member Uipi moved to approve item 2, approval of the minutes. Board Member Jackson seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.

ADJOURNED: Board Member Uipi moved to adjourn the meeting at 8:12 p.m. Board Member Jackson seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.

APPROVED:



Jeff Silvestrini, Chair

Date

^{JLS}
Jan. 23, 2020

Attest:



Elyse Greiner, Agency Recorder