

RESOLUTION NO. 20-03

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY
ACKNOWLEDGING RECEIPT OF THE COMMUNITY REINVESTMENT AGENCY
(CRA) TENTATIVE BUDGET ON APRIL 27, 2020; AND TENTATIVELY ADOPTING
THE TENTATIVE BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2020,
AND ENDING JUNE 30, 2021**

WHEREAS, the Millcreek Community Reinvestment Agency (“Agency”) Board of Directors met in regular session on April 27, 2020 to consider, among other things, acknowledging receipt of the Community Reinvestment Agency (CRA) tentative budget on April 27, 2020; and tentatively adopting the tentative budget for the fiscal year beginning July 1, 2020, and ending June 30, 2021; and

WHEREAS, the Chair of the Board of Directors has submitted to the Board a tentative budget that meets the requirement of state law; and

WHEREAS, the Board of Directors desires to tentatively adopt the CRA tentative budget for the fiscal year beginning July 1, 2020 and ending June 30, 2021.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Millcreek Community Reinvestment Agency acknowledges receipt of the tentative budget and tentatively adopts the Tentative Budget for fiscal year beginning July 1, 2020, and ending June 30, 2021.

THIS RESOLUTION, assigned No. 20-03 shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 27th day of April, 2020.

**MILLCREEK COMMUNITY
REINVESTMENT AGENCY**

By: _____

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, 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 2020-21 COMMUNITY REINVESTMENT AGENCY TENTATIVE BUDGET



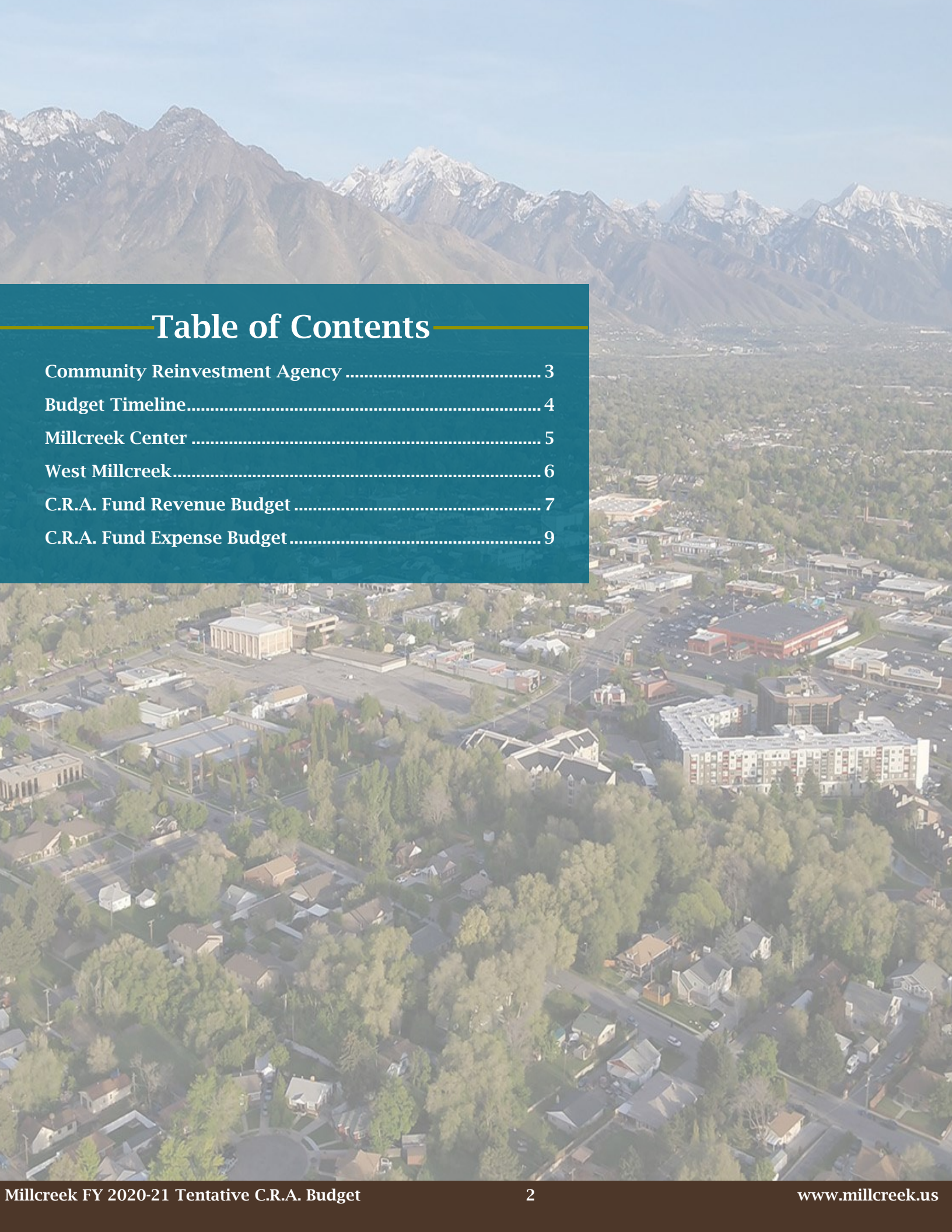


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Community Reinvestment Agency

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.), 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 Millcreek Center, and is in the process of creating two new C.R.A.s: Canyon Rim Commons and Olympus Hills.



FY 2020-21 C.R.A. Budget Prepared By:

John Geilmann, *City Manager*

Mike Winder, *Economic Development Director*

Josie Angerhofer, *Assistant to the Economic Development Director*

Laurie Johnson, *HR-Finance Director*

Stephanie Bond, *HR-Finance Assistant*

Budget Timeline

APRIL

S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE

S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

April 13, 2020

Community Reinvestment Agency Meeting (CRA):
Review FY 2020-21 CRA Fund Tentative Budget

April 27, 2020

Community Reinvestment Agency Meeting (CRA):
Present FY 2020-21 CRA Fund Tentative Budget
Tentatively Adopt FY 2020-21 CRA Fund Tentative Budget

May 11, 2020

Community Reinvestment Agency Meeting (CRA):
Public Hearing on FY 2020-21 CRA Fund Tentative Budget

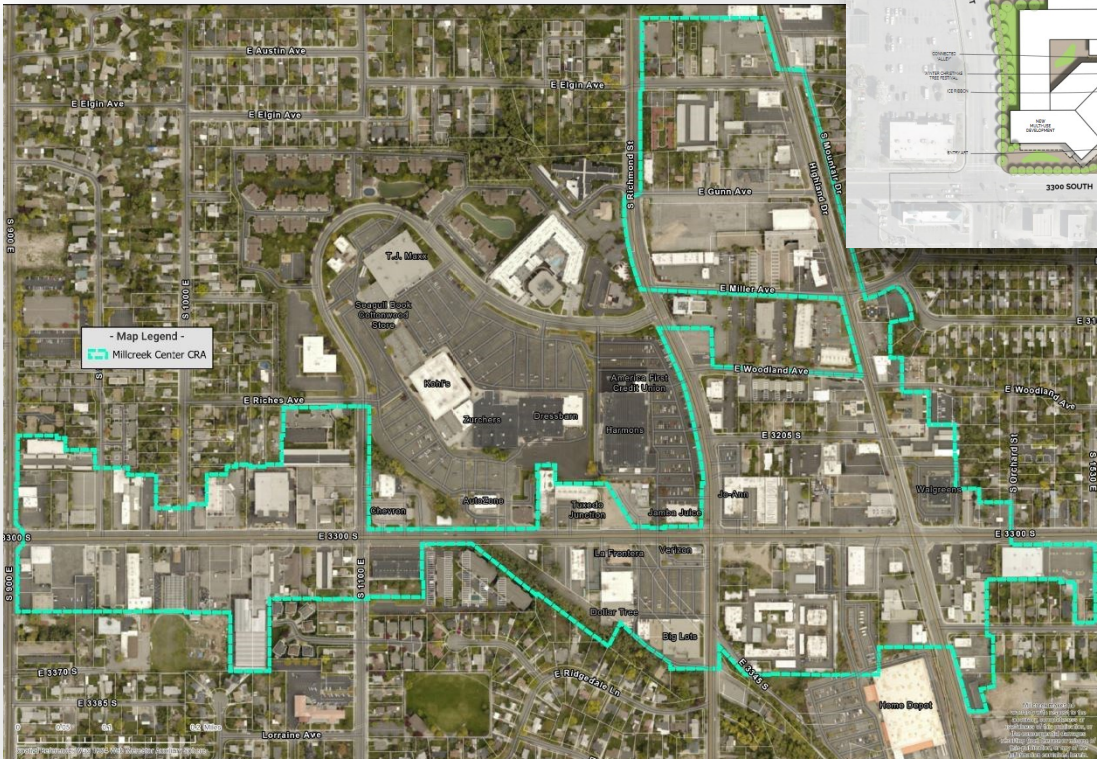
June 8, 2020

Community Reinvestment Agency Meeting (CRA):
Adopt FY 2020-21 CRA Fund Final Budget

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>.



Millcreek City
Center Rendering.

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 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 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>.



Artesian Springs Apartments



C.R.A. Fund Revenue Budget



C.R.A. Fund Revenue

MILLCREEK FY 2020-21 COMMUNITY REINVESTMENT AGENCY (CRA) FUND TENTATIVE REVENUE BUDGET				
	FY 2018-19 Actuals	FY 2019-20 Estimated Actuals	FY 2020-21 Tentative Budget	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) REVENUES				
201 Millcreek Center CRA				
3110 Property Tax	-	-	-	0.00%
3430 Rents & Leases	-	90,000	-	-100.00%
3610 Interest (Bond)	-	130,000	50,000	-61.54%
3620 Misc.	-	-	-	0%
3680 Loan Proceeds	-	603,505	721,800	19.60%
3690 Bond Proceeds	-	20,174,316	-	-100.00%
3820 Use of Fund Balance	-	-	6,339,423	0%
Total Millcreek Center CRA	\$ -	\$ 20,997,821	\$ 7,111,223	-66.13%
202 West Millcreek CRA				
3110 Property Tax	977,069	982,613	950,000	-3.32%
3610 Interest	5,288	5,000	5,000	0.00%
3620 Misc.	-	-	-	0.00%
3820 Use of Fund Balance	-	28,392	174,800	515.67%
Total West Millcreek CRA	\$ 982,357	\$ 1,016,005	\$ 1,129,800	11.20%
Total CRA Revenue	\$ 982,357	\$ 22,013,826	\$ 8,241,023	-62.56%

C.R.A. Fund Expense Budget



C.R.A. Fund Expenses

MILLCREEK FY 2020-21 COMMUNITY REINVESTMENT AGENCY (CRA) FUND TENTATIVE EXPENSE BUDGET				
	FY 2018-19 Actuals	FY 2019-20 Estimated Actuals	FY 2020-21 Tentative Budget	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) EXPENSES				
201-5310 Millcreek Center CRA				
3100 Professional Services		500,000	400,000	-20.00%
4100 Administration	-	-	-	0.00%
5100 Housing	-	-	-	0.00%
5200 Tax Increment Commitments		-	-	0.00%
5300 Debt Expense		129,893	-	-100.00%
5400 Debt Interest		603,505	721,800	19.60%
5500 Debt Principal		-	-	0.00%
6100 Miscellaneous	30,000	125,000	250,000	100.00%
7100 Reserve	-	6,339,423	-	0.00%
7110 Land	-	13,800,000	-	-100.00%
8100 City Center Construction	-	-	6,139,423	0.00%
Total Millcreek Center CRA	\$ 30,000	\$ 20,997,821	\$ 7,111,223	-66.13%
202-5310 West Millcreek CRA				
3100 Professional Services	-	-	-	0.00%
4100 Administration (4%)	19,630	39,000	38,000	0.00%
5100 Housing (20%)	98,150	196,500	190,000	-3.31%
5200 Tax Increment Commitments	164,592	177,000	180,000	1.69%
5300 Debt Expense	-	-	-	0.00%
5400 Debt Interest	-	-	-	0.00%
5500 Debt Principal	-	-	-	0.00%
5600 Loan to Millcreek Center CRA	-	603,505	721,800	19.60%
6100 Miscellaneous	-	-	-	0.00%
7100 Reserve	669,986	-	-	0.00%
7110 Land	-	-	-	0.00%
Total West Millcreek CRA	\$ 952,358	\$ 1,016,005	\$ 1,129,800	11.20%
Total CRA Expenses	\$ 982,358	\$ 22,013,826	\$ 8,241,023	-62.56%



**Minutes of the
Millcreek Community Reinvestment Agency
April 13, 2020
7:00 p.m.
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on April 13, 2020 at City Hall, located at 3330 S. 1300 E., Millcreek, UT 84106. The meeting was conducted electronically per Millcreek State of Local Emergency Directive No. 2 of 2020 and live streamed via the City's website with an option for online public comment.

PRESENT:

Board Members

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

City Staff

John Geilmann, City Manager (electronic)
John Brems, City Attorney (electronic)
Elyse Sullivan, Agency Recorder
Kurt Hansen, Legislative Policy Director
Francis Lilly, Planning and Zoning Director (electronic)
Laurie Johnson, HR-Finance Director
Jim Hardy, Building Services Director (electronic)
Rita Lund, Communications Director (electronic)
John Miller, Public Works Director (electronic)
Mike Winder, Economic Development Director (electronic)

Attendees: Chief Steve DeBry

REGULAR MEETING – 7:00 p.m.

TIME COMMENCED: 9:25 p.m.

Chair Silvestrini called the meeting to order.

1. Review Fiscal Year 2020-21 Community Reinvestment Agency Fund Tentative Budget

Laurie Johnson said all the revenues not spent from the bond would be carried forward to the next fiscal year for the Millcreek Center Community Reinvestment Area (CRA) for City Center construction. In the West Millcreek CRA, staff projected a \$950,000 collection in property tax. She pointed out the \$721,800 in loan proceeds to the Millcreek Center CRA from the West Millcreek CRA for bond payment. With regard to expenses, the Millcreek Center CRA had \$721,800 in debt interest and other costs were for construction of the City Center project. The West Millcreek CRA had built in expenses for

administration, housing, and tax increment commitments, and the \$721,800 loan to the Millcreek Center CRA.

Chair Silvestrini said the City would sign a purchase agreement for the remaining three properties for the City Center space in the near future and said staff had agreed to extend the closing dates due to the pandemic. He said there was going to be a military drill on the property with the Department of Defense in May that was cancelled due to the pandemic. He reported that Plowgian Auto would tentatively move to their new location in Holladay at the end of May.

2. Discussion and Consideration of Resolution 20-02, Designating a Survey Area and Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan and Budget for the Proposed Medtech Community Reinvestment Project Area

Chair Silvestrini said a CRA around the St. Mark's Hospital would allow the City to capture tax increment which would help St. Mark's and the City to be able to do things like street improvements, improving the grounds at Mill Creek Elementary, and attracting additional restaurants in the area.

Mike Winder said in lieu of a public open house, the City sent out mailers to everyone within 600 feet of the boundaries and posted information on the City's website about the CRA. He said he received public comment about including the power plant across the street from Mill Creek Elementary in the CRA, so it was added. He requested the Board to adopt the resolution that included the accompanying map. He said he would bring a more detailed plan and budget back to the Board at a later meeting. Chair Silvestrini asked about the tax increment. Winder said there would be a 70% pass through to the CRA so the other taxing entities would get 30%.

Board Member Marchant moved to approve Resolution 20-02, Designating a Survey Area and Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan and Budget for the Proposed Medtech Community Reinvestment Project Area. Board Member Uipi seconded. The Recorder called for the vote. All Board Members voted yes. The motion passed unanimously.

3. Approval of January 13, 2020 Meeting Minutes

Board Member Uipi moved to approve the minutes from January 13th CRA meeting. Board Member Catten seconded. The Recorder called for the vote. All Board Members voted yes. The motion passed unanimously.

ADJOURNED: Board Member Uipi moved to adjourn the meeting at 9:36 p.m. Board Member Marchant seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.

APPROVED: _____ Date
Jeff Silvestrini, Chair

Attest: _____
Elyse Sullivan, Agency Recorder