



Millcreek

Utah's Newest City

FY 2021-22 COMMUNITY REINVESTMENT AGENCY TENTATIVE BUDGET



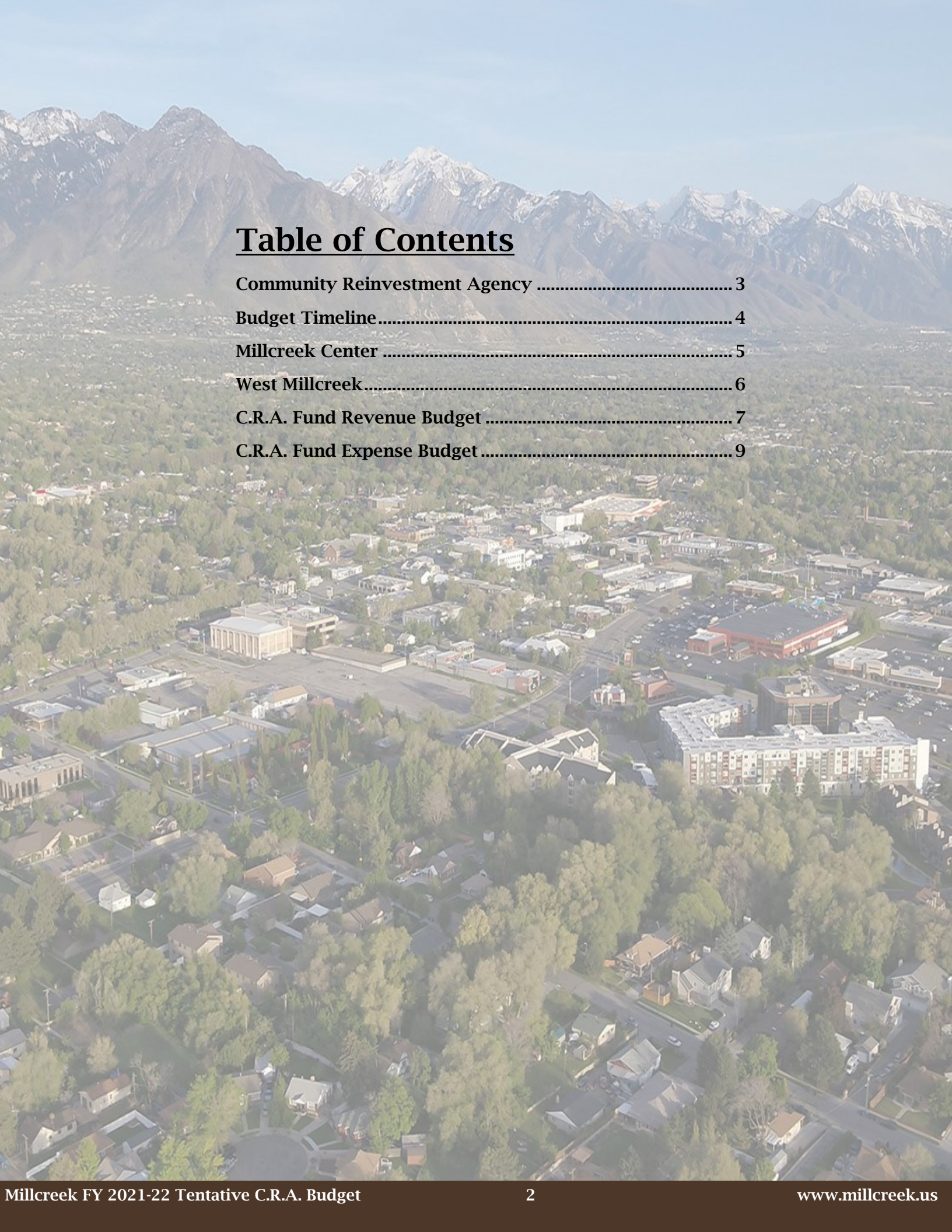
An aerial photograph of the town of Millcreek, Utah, showing a mix of residential neighborhoods with houses and trees, and commercial areas with larger buildings and parking lots. In the background, a range of rugged, snow-capped mountains rises against a clear sky. The text of the Table of Contents is overlaid on the upper portion of the image.

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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: MedTech CRA and Woodland Avenue CRA.



FY 2021-22 C.R.A. Budget Prepared By:

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Budget Timeline

MARCH						
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			

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	

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			

March 22, 2021

Community Reinvestment Agency Meeting Work Session (CRA):

- * FY 2021-22 CRA Budget Discussion

Community Reinvestment Agency Meeting (CRA):

- * Review, Public Hearing & Adoption of FY 2020-21 CRA Fund Budget Amendment

April 12, 2021

Community Reinvestment Agency Meeting (CRA):

- * Present FY 2021-22 CRA Tentative Budget
- * Tentatively Adopt FY 2021-22 CRA Fund Tentative Budget

April 26, 2021

Community Reinvestment Agency Meeting (CRA):

- * Public Hearing on FY 2021-22 CRA Tentative Budget

June 14, 2021

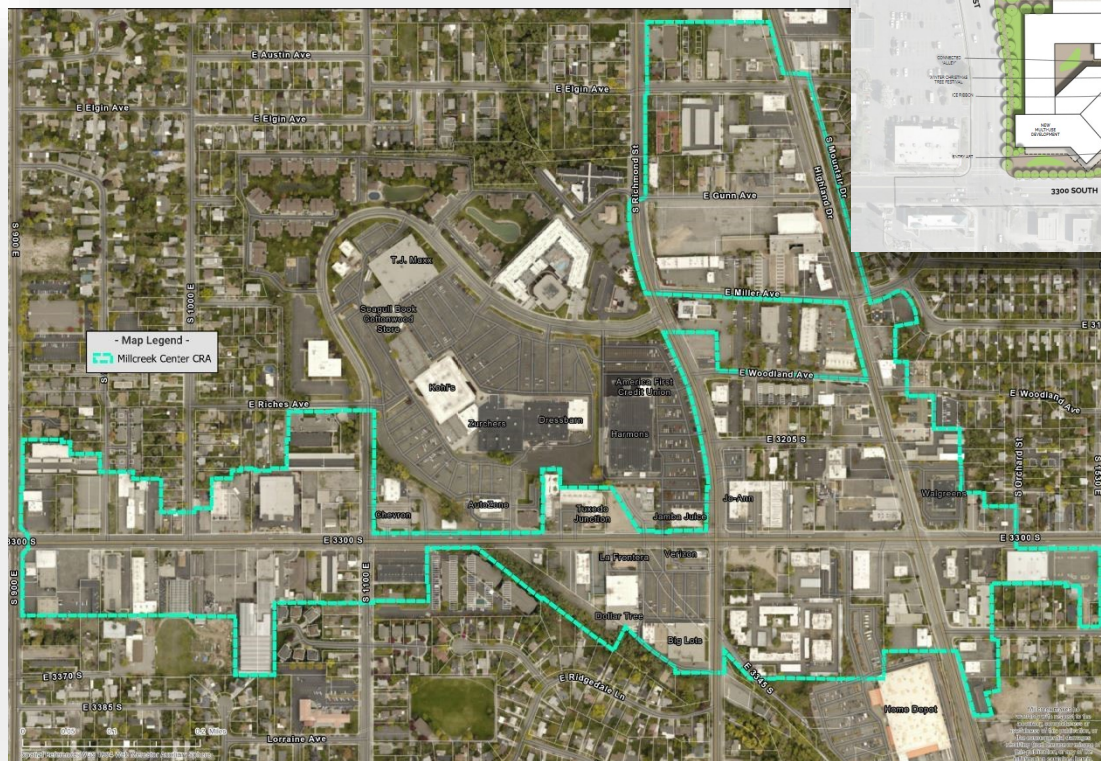
Community Reinvestment Agency Meeting (CRA):

- * Adopt FY 2021-22 CRA Fund Final Budget

Millcreek City 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 2021-22 COMMUNITY REINVESTMENT AGENCY (CRA) FUND TENTATIVE REVENUE BUDGET				
	FY 2019-20 Actual Revenues	FY 2020-21 Estimated Revenues	FY 2021-22 Tentative Revenues	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) REVENUES				
201 Millcreek Center CRA				
3110 Property Tax	-	-	50,000	0.00%
3430 Rents & Leases	98,502	5,018	-	-100.00%
3610 Interest (Bond)	187,714	21,000	-	-100.00%
3620 Misc.	-	3,010	-	-100.00%
3680 Loan Proceeds	603,505	721,800	681,800	-5.54%
3690 Bond Proceeds	20,174,316	-	-	0.00%
3820 Use of Fund Balance	-	7,146,888	-	-100.00%
Total Millcreek Center CRA	\$ 21,064,037	\$ 7,897,716	\$ 731,800	-90.73%
202 West Millcreek CRA				
3110 Property Tax	98,261	950,000	950,000	0.00%
3610 Interest	20,081	1,500	1,500	0.00%
3620 Misc.	-	-	-	0.00%
3820 Use of Fund Balance	28,392	239,191	199,300	-16.68%
Total West Millcreek CRA	\$ 146,734	\$ 1,190,691	\$ 1,150,800	-3.35%
Total CRA Revenue	\$ 21,210,771	\$ 9,088,407	\$ 1,882,600	-79.29%

C.R.A. Fund Expense Budget



C.R.A. Fund Expenses

MILLCREEK FY 2021-22 COMMUNITY REINVESTMENT AGENCY (CRA) FUND TENTATIVE EXPENSE BUDGET				
	FY 2019-20 Actual Expenses	FY 2020-21 Estimated Expenses	FY 2021-22 Tentative Expenses	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) EXPENSES				
201-5310 Millcreek City Center CRA				
3100 Professional Services	-	938,078	-	0.00%
5200 Debt Interest	603,505	721,800	721,800	0.00%
5300 Debt Expense	129,893	-	-	0.00%
5500 Debt Principal	-	-	-	0.00%
5700 Tax Increment Commitments	-	-	-	0.00%
6100 Miscellaneous	130,754	18,000	-	-100.00%
6400 Administration (5%)	-	-	2,500	0.00%
7100 Reserve	6,339,423	-	-	0.00%
7110 Land	12,801,154	6,219,838	-	-100.00%
7300 Improvements (City Center)	-	-	-	0.00%
8310 Housing (15%)	-	-	7,500	0.00%
Total Millcreek Center CRA	\$ 20,004,729	\$ 7,897,716	\$ 731,800	-90.73%
202-5310 West Millcreek CRA				
3100 Professional Services	-	-	-	0.00%
5200 Debt Interest	-	-	-	0.00%
5300 Debt Expense	-	-	-	0.00%
5500 Debt Principal	-	-	-	0.00%
5600 Loan to Millcreek Center CRA	603,505	721,800	681,800	-5.54%
5700 Tax Increment Commitments	176,621	240,891	241,000	0.05%
6100 Miscellaneous	-	-	-	0.00%
6400 Administration (4%)	-	38,000	38,000	0.00%
7100 Reserve	26,045	-	-	0.00%
7110 Land	-	-	-	0.00%
8310 Housing (20%)	196,523	190,000	190,000	0.00%
Total West Millcreek CRA	\$ 1,002,694	\$ 1,190,691	\$ 1,150,800	-3.35%
Total CRA Expenses	\$ 21,007,423	\$ 9,088,407	\$ 1,882,600	-79.29%