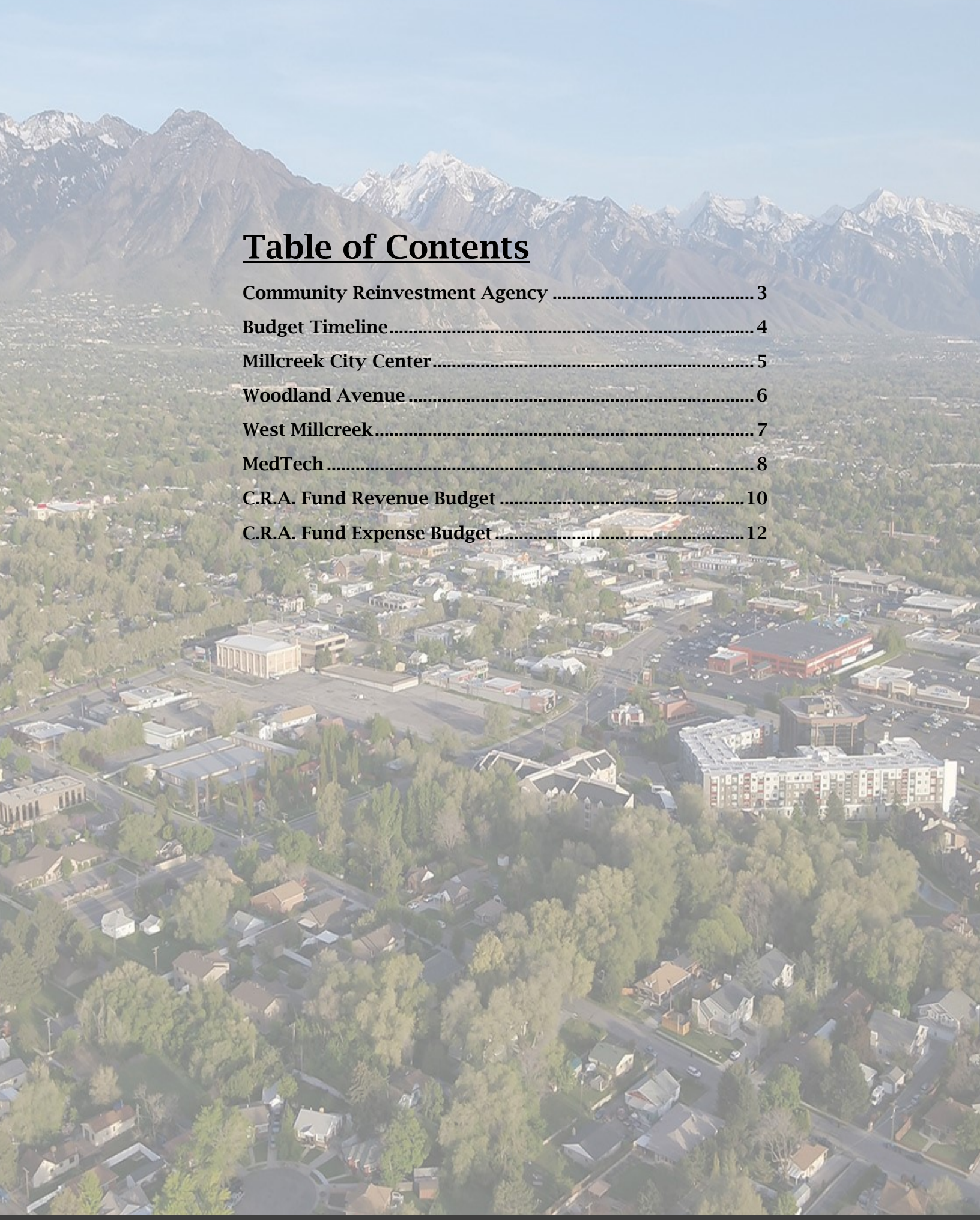
Millcreek

Connected by Nature

FY 2022-23

COMMUNITY REINVESTMENT AGENCY

TENTATIVE BUDGET



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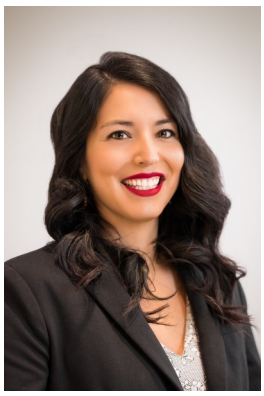
Community Reinvestment Agency

Community Reinvestment Agency Board

Jeff Silvestrini
Chairman



Silvia Catten
Board Member

Thom DeSirant
Board Member

Cheri Jackson
Board Member

Bev 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 four C.R.A.s: Millcreek City Center, Woodland Avenue, West Millcreek, and MedTech.

<u>FY 2022-23 C.R.A. Budget Prepared By:</u>

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Christelle Gatoro, *Economic Development Assistant*

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Laurie Johnson, *HR-Finance Director*

Stephanie Bond, *HR Manager*

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 14, 2022

Community Reinvestment Agency Meeting Work Session (CRA):

* FY 2022-23 CRA Budget Discussion

April 11, 2022

Community Reinvestment Agency Meeting (CRA):

* Present FY 2022-23 CRA Tentative Budget
* Tentatively Adopt FY 2022-23 CRA Tentative Budget

April 25, 2022

Community Reinvestment Agency Meeting (CRA):

* Public Hearing on FY 2022-23 CRA Tentative Budget

June 13, 2022

Community Reinvestment Agency Meeting (CRA):

* Adopt FY 2022-23 CRA Fund Final Budget

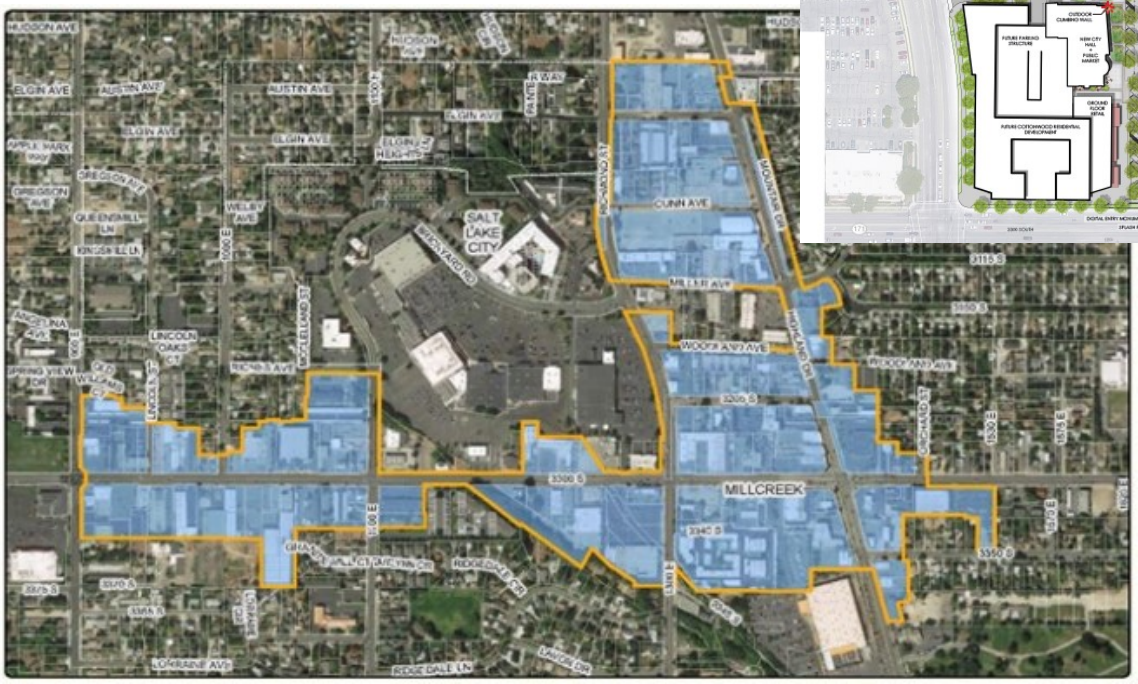
June 27, 2022

Community Reinvestment Agency Meeting (CRA):

* Review, Public Hearing & Adoption of FY 2021-22 CRA Fund Final Budget Amendment

Millcreek City Center

The Millcreek City Center CRA was created in 2019 to assist in creating Millcreek's new City Center, Millcreek Common. 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 Millcreek Common and the implementation of new sidewalks, street lights, planter boxes, parking spaces, and structures. For more information on this project, please visit https://millcreek.us/275/Millcreek-Center-CRA.



Millcreek City Center Rendering.

Woodland Avenue

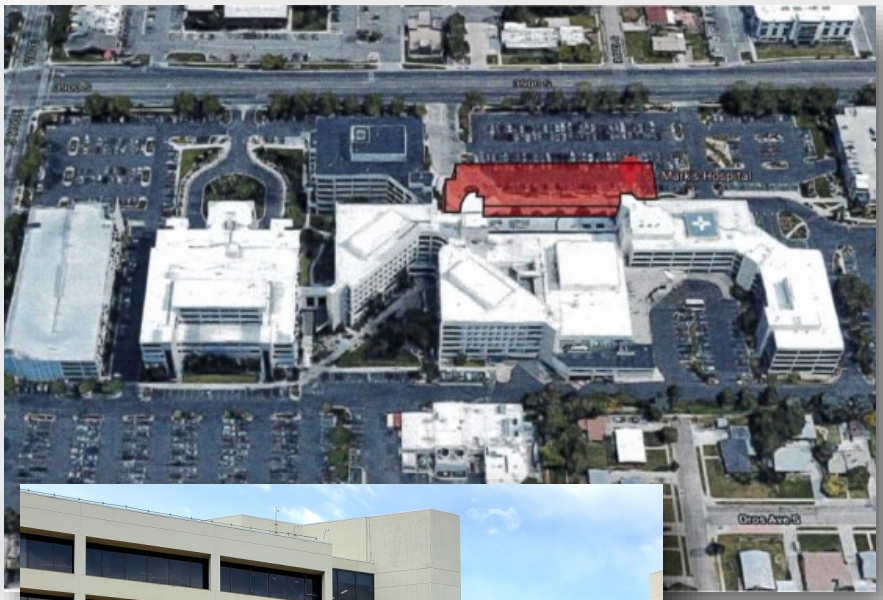
The Woodland Avenue CRA is the Millcreek Community Reinvestment Agency's newest adopted community reinvestment area. This project area lies within the boundaries of Millcreek's new City Center, but the parcels within the new CRA were only annexed into Millcreek in July 2020; thus, Millcreek needed to create a new CRA to capture the tax increment to support the new City Center. This project aims to assist the Millcreek City Center CRA in creating a downtown City Center that 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. Millcreek plans on triggering the Woodland Ave CRA on or before March 1, 2023. Over the 20 years following the trigger date, 75-80% of all new property tax revenue will be reinvested into this project area for improvements such as Millcreek Common and the implementation of new sidewalks, street lights, planter boxes, parking spaces, and structures. For more information on this project, please visit https://millcreek.us/431/Woodland-Avenue-CRA.

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

MedTech



St. Mark's North Tower groundbreaking.

The MedTech CRA was adopted in the spring of 2021. This project area includes approximately 91 acres of commercial and institutional uses. This project aims to enable the development of a new medical tower with an enhanced façade at St. Mark's Hospital and influence the redevelopment of commercial and office space within the Project Area. This CRA aims to bring increased property tax revenue to the participating taxing entities, who will receive between 20-30% of the tax increment until the project is complete. Millcreek plans on triggering the MedTech CRA on or before March 1, 2025. Over the 20 years following the trigger date, 70-80% of all new property tax revenue will be reinvested into this project area for improvements such as the enhanced façade for St. Mark's Hospital and the implementation of new sidewalks, streetlights, and improved transit stops. For more information on this project, please visit https://millcreek.us/392/MedTech-CRA.

C.R.A. Fund
Revenue Budget

C.R.A. Fund Revenue

MILLCREEK FY 2022-23 COMMUNITY REINVESTMENT AGENCY (CRA) FUND REVENUE BUDGET				
	FY 2020-21 Actual Revenues	FY 2021-22 Estimated Revenues	FY 2022-23 Tentative Revenues	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) REVENUES				
201 **Millcreek Center CRA**				
3110 Property Tax	46,568	110,000	150,000	36.36%
3430 Rents & Leases	10,514	5,000	-	0.00%
3610 Interest (Bond)	19,624	70	-	0.00%
3620 Misc.	4,234	-	-	0.00%
3680 Loan Proceeds	675,161	671,800	571,800	-14.89%
3690 Bond Proceeds	-	-	-	0.00%
3820 Use of Fund Balance	7,085,139	-	-	0.00%
Total Millcreek Center CRA	**$ 7,841,240**	**$ 786,870**	**$ 721,800**	**-8.27%**
202 **West Millcreek CRA**				
3110 Property Tax	1,189,490	1,100,000	1,200,000	9.09%
3610 Interest	4,161	250	250	0.00%
3620 Misc.	-	-	-	0.00%
3820 Use of Fund Balance	-	13,426	-	-100.00%
Total West Millcreek CRA	**$ 1,193,651**	**$ 1,113,676**	**$ 1,200,250**	**7.77%**
Total CRA Revenue	**$ 9,034,892**	**$ 1,900,546**	**$ 1,922,050**	**1.13%**

C.R.A. Fund
Expense Budget

C.R.A. Fund Expenses

MILLCREEK FY 2022-23 COMMUNITY REINVESTMENT AGENCY (CRA) FUND EXPENSE BUDGET				
	FY 2020-21 Actual Expenses	FY 2021-22 Estimated Expenses	FY 2022-23 Tentative Expenses	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) EXPENSES				
201-5310 **Millcreek City Center CRA**				
3100 Professional Services	920,586	21,660	-	0.00%
5200 Debt Interest	721,729	721,800	721,800	0.00%
5300 Debt Expense	-	-	-	0.00%
5500 Debt Principal	-	-	-	0.00%
5700 Tax Increment Commitments	-	-	-	0.00%
6100 Miscellaneous	15,792	3,500	-	0.00%
6400 Administration (5%)	-	-	-	0.00%
7100 Reserve	-	-	-	0.00%
7110 Land	6,219,836	-	-	0.00%
7300 Improvements (City Center)	-	-	-	0.00%
8310 Housing (15%)	-	-	-	0.00%
Total Millcreek Center CRA	**$ 7,877,942**	**$ 746,960**	**$ 721,800**	**-3.37%**
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	675,161	671,800	571,800	-14.89%
5700 Tax Increment Commitments	240,891	217,786	230,000	5.61%
6100 Miscellaneous	-	-	-	0.00%
6400 Administration (4%)	3,000	44,000	48,000	9.09%
7100 Reserve	-	-	-	0.00%
7110 Land	-	-	-	0.00%
8310 Housing (20%)	237,898	220,000	240,000	9.09%
9100 CRA Fund Balance	-	-	110,450	0.00%
Total West Millcreek CRA	**$ 1,156,950**	**$ 1,153,586**	**$ 1,200,250**	**4.05%**
Total CRA Expenses	**$ 9,034,893**	**$ 1,900,546**	**$ 1,922,050**	**1.13%**