

**MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 23-01**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY
ACKNOWLEDGING RECEIPT OF THE COMMUNITY REINVESTMENT AGENCY
(CRA) TENTATIVE BUDGET ON APRIL 10, 2023; AND TENTATIVELY ADOPTING
THE TENTATIVE BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2023,
AND ENDING JUNE 30, 2024**

WHEREAS, the Millcreek Community Reinvestment Agency (“Agency”) Board of Directors met in regular session on April 10, 2023 to consider, among other things, acknowledging receipt of the Community Reinvestment Agency (CRA) tentative budget on April 10, 2023; and tentatively adopting the tentative budget for the fiscal year beginning July 1, 2023, and ending June 30, 2024; and

WHEREAS, the Chair of the Board of Directors has submitted to the governing body 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, 2023 and ending June 30, 2024.

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, 2023, and ending June 30, 2024.

THIS RESOLUTION, assigned No. 23-01 shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 10th day of April, 2023.

**MILLCREEK COMMUNITY
REINVESTMENT AGENCY**

ATTEST:

By: _____
Jeff Silvestrini, Chair

Elyse Sullivan, City Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No



Millcreek
Connected by Nature

FY 2023-24
COMMUNITY
REINVESTMENT
AGENCY
TENTATIVE
BUDGET

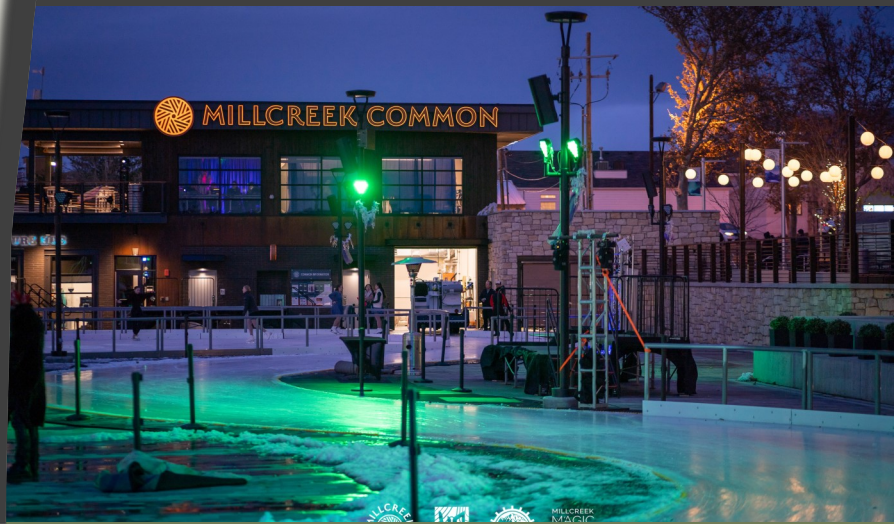




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Community Reinvestment Agency

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 (CRA), 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 (4) CRAs: Millcreek City Center, Woodland Avenue, West Millcreek, and MedTech.



FY 2023-24 CRA Budget Prepared By:

Mike Winder, *City Manager*

Laurie Johnson, *HR-Finance Director*

Josie Showalter, *CDBG / Grants Administrator*

Stephanie Bond, *HR Manager*

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						

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 10, 2023

Community Reinvestment Agency Meeting (CRA):

Present FY 2023-24 CRA Tentative Budget

Tentatively Adopt FY 2023-24 CRA Fund Tentative Budget

April 24, 2023

Community Reinvestment Agency Meeting (CRA):

Public Hearing on FY 2022-23 CRA Tentative Budget

June 12, 2023

Community Reinvestment Agency Meeting (CRA):

Adopt FY 2023-24 CRA Fund Final Budget

June 26, 2023

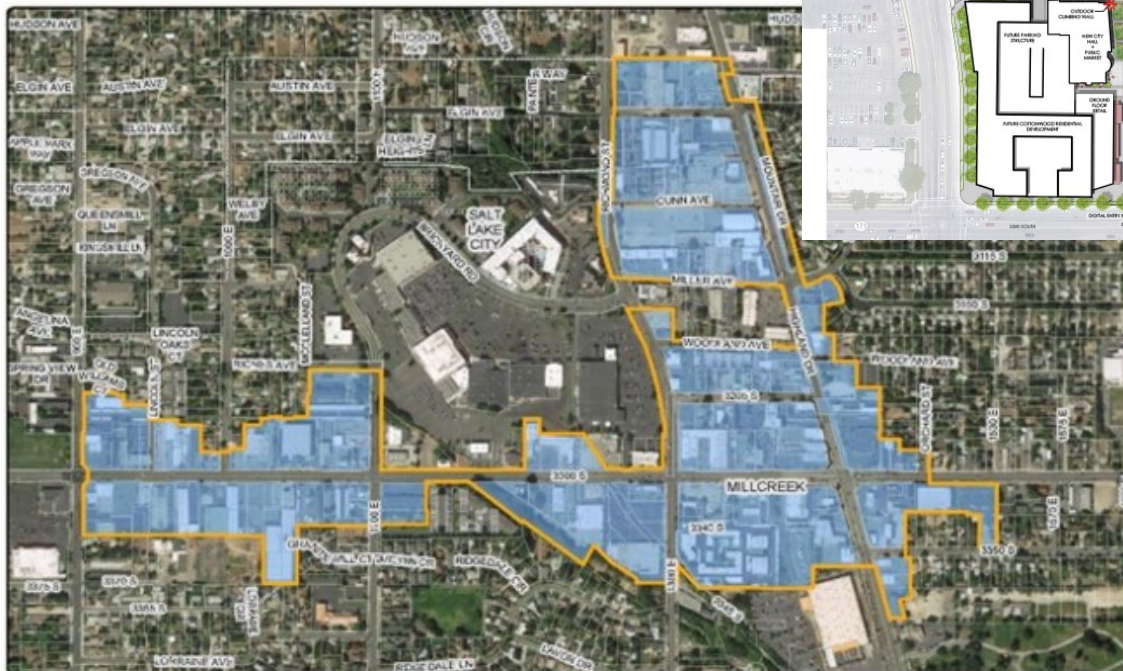
Community Reinvestment Agency Meeting (CRA):

Review, Public Hearing, & Adoption of FY 2022-23 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 CRA 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 CRA 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 CRA 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>.

CRA Fund Revenue Budget



CRA Fund Revenue

MILLCREEK FY 2023-24 COMMUNITY REINVESTMENT AGENCY (CRA) FUND REVENUE BUDGET				
	FY 2021-22 Actual Revenues	FY 2022-23 Estimated Revenues	FY 2023-24 Tentative Revenues	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) REVENUES				
201 Millcreek Center CRA				
3110 Property Tax	147,273	150,000	150,000	0.00%
3430 Rents & Leases	3,640	3,600	3,600	0.00%
3610 Interest (Bond)	68	-	-	0.00%
3620 Misc.	1,295,764	-	-	0.00%
3680 Loan Proceeds	607,814	590,700	590,700	0.00%
3690 Bond Proceeds	-	-	-	0.00%
3820 Use of Fund Balance	-	-	-	0.00%
Total Millcreek Center CRA	\$ 2,054,559	\$ 744,300	\$ 744,300	0.00%
202 West Millcreek CRA				
3110 Property Tax	1,189,490	1,200,000	1,200,000	0.00%
3610 Interest	4,161	250	250	0.00%
3620 Misc.	-	-	-	0.00%
3820 Use of Fund Balance	-	-	-	0.00%
Total West Millcreek CRA	\$ 1,193,651	\$ 1,200,250	\$ 1,200,250	0.00%
Total CRA Revenue	\$ 3,248,210	\$ 1,944,550	\$ 1,944,550	0.00%

CRA Fund Expense Budget



CRA Fund Expenses

MILLCREEK FY 2023-24 COMMUNITY REINVESTMENT AGENCY (CRA) FUND EXPENSE BUDGET				
	FY 2021-22 Actual Expenses	FY 2022-23 Estimated Expenses	FY 2023-24 Tentative Expenses	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) EXPENSES				
201-5310 Millcreek City Center CRA				
3100 Professional Services	14,690	-	-	0.00%
5200 Debt Interest	721,797	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	-	-	0.00%
6400 Administration (5%)	-	-	-	0.00%
7100 Reserve	-	-	-	0.00%
7110 Land	-	-	-	0.00%
7300 Improvements (City Center)	-	-	-	0.00%
8310 Housing (15%)	-	22,500	22,500	0.00%
9300 Transfer to CIP	1,305,495	-	-	0.00%
Total Millcreek Center CRA	\$ 2,057,774	\$ 744,300	\$ 744,300	0.00%
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	590,700	590,700	0.00%
5700 Tax Increment Commitments	240,891	215,000	230,000	6.98%
6100 Miscellaneous	-	-	-	0.00%
6400 Administration (4%)	3,000	48,000	48,000	0.00%
7100 Reserve	-	-	-	0.00%
7110 Land	-	-	-	0.00%
8310 Housing (20%)	237,898	240,000	240,000	0.00%
9100 CRA Fund Balance	-	106,550	91,550	-14.08%
Total West Millcreek CRA	\$ 1,156,950	\$ 1,200,250	\$ 1,200,250	0.00%
Total CRA Expenses	\$ 3,214,724	\$ 1,944,550	\$ 1,944,550	0.00%



**Minutes of the
Millcreek Community Reinvestment Agency
June 27, 2022
7:00 p.m.
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on June 27, 2022, at City Hall, located at 3330 S. 1300 E., Millcreek, Utah 84106. The meeting was live streamed via the City's website with an option for online public comment.

PRESENT:

Board Members

Jeff Silvestrini, Chair
Silvia Catten
Thom DeSirant
Cheri Jackson
Bev Uipi

City Staff

Mike Winder, City Manager
Elyse Sullivan, Agency Recorder
Francis Lilly, Assistant City Manager
Kurt Hansen, Facilities Director
Laurie Johnson, HR-Finance Director (electronic)

Attendees: Chief Steve DeBry

REGULAR MEETING: 7:00 p.m.
TIME COMMENCED: 9:51 p.m.

Chair Silvestrini called the meeting to order.

1. Public Hearing on Opening and Amending the Fiscal Year 2021-22 Budget

Laurie Johnson said this was the second amendment for the FY 2021-22 budget. This would true up the property tax received in Millcreek Center CRA and West Millcreek CRA, and update various revenues to get through the end of the fiscal year. In the Millcreek Center CRA, the sale of property was recognized under miscellaneous in revenues and in the transfer to Capital Improvement Projects Fund in expenses at \$1,295,764. The amount loaned from the West Millcreek CRA to the Millcreek Center CRA was reduced.

Board Member Jackson moved to open the public hearing. Board Member Catten seconded. Chair Silvestrini called for the vote. All Board Members present voted yes. The motion passed unanimously.

There were no comments.

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

2. Discussion and Consideration of Resolution 22-10, Amending the Community Reinvestment Agency Annual Budget for the Fiscal Year Beginning July 1, 2021 and Ending June 30, 2022

Board Member DeSirant moved to approve Resolution 22-10, Amending the Community Reinvestment Agency Annual Budget for the Fiscal Year Beginning July 1, 2021 and Ending June 30, 2022. Board Member Jackson seconded. The Recorder called for the vote. All Board Members present voted yes. The motion passed unanimously.

3. Approval of May 23, 2022 Meeting Minutes

4. Approval of June 13, 2022 Meeting Minutes

Board Member Uipi moved to approve items 3 and 4. Board Member Catten seconded. Chair Silvestrini called for the vote. All Board Members present voted yes. The motion passed unanimously.

ADJOURNED: Board Member DeSirant moved to adjourn the meeting at 9:55 p.m. Board Member Uipi seconded. Chair Silvestrini called for the vote. All Board Members present voted yes. The motion passed unanimously.

APPROVED: _____ **Date**
Jeff Silvestrini, Chair

Attest: _____
Elyse Sullivan, Recorder