



Millcreek FY 2023-24 Tentative CRA Budget

APRIL 10, 2023



FY 2023-24
Tentative
CRA
Revenue
Budget

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%



FY 2023-24 Tentative CRA Expense Budget

MILLCREEK FY 2023-24 COMMUNITY REINVESTMENT AGENCY (CRA) FUND EXPENSE BUDGET

FY 24 Interest Only FY 25 Principal & Interest Bond Paid – June 2040			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%

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						
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%



Up & Coming Community Reinvestment Areas

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;
- 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.
- The Woodland Ave CRA was triggered effective 2023.

MedTech

- 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.