MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 23-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY ADOPTING THE COMMUNITY REINVESTMENT AGENCY (CRA) ANNUAL BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024

WHEREAS, the Millcreek Community Reinvestment Agency ("*Agency*") met in regular session on June 12, 2023 to consider, among other things, adopting the Community Reinvestment Agency (CRA) annual budget for the fiscal year beginning July 1, 2023, and ending June 30, 2024; and

WHEREAS, the Agency has adhered to appropriate public hearing requirements as required by law.

NOW, THEREFORE, BE IT RESOLVED that the Millcreek Community Reinvestment Agency adopts the annual budget for fiscal year beginning July 1, 2023, and ending June 30, 2024.

This Resolution, assigned No. 23-02 shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 12th day of June, 2023.

MILLCREEK COMMUNITY REINVESMENT AGENCY

By:_____
Jeff Silvestrini, Chair

ATTEST:

_____
Elyse Sullivan, 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

ADOPTED 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

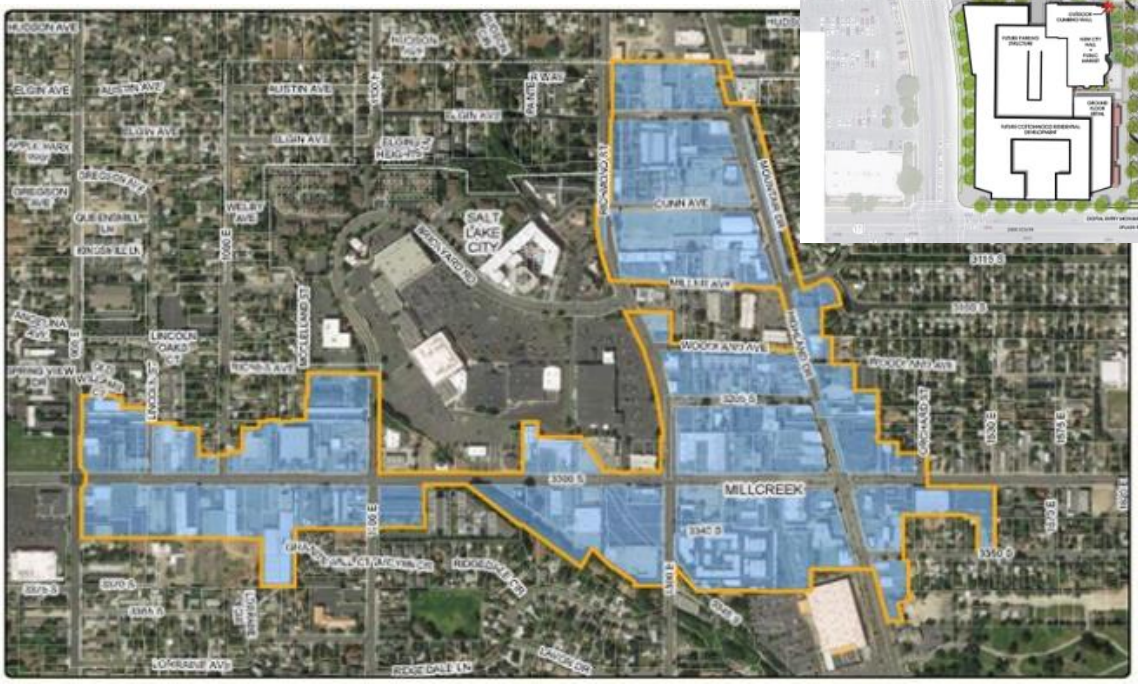
Community Reinvestment Agency Meeting (CRA):

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

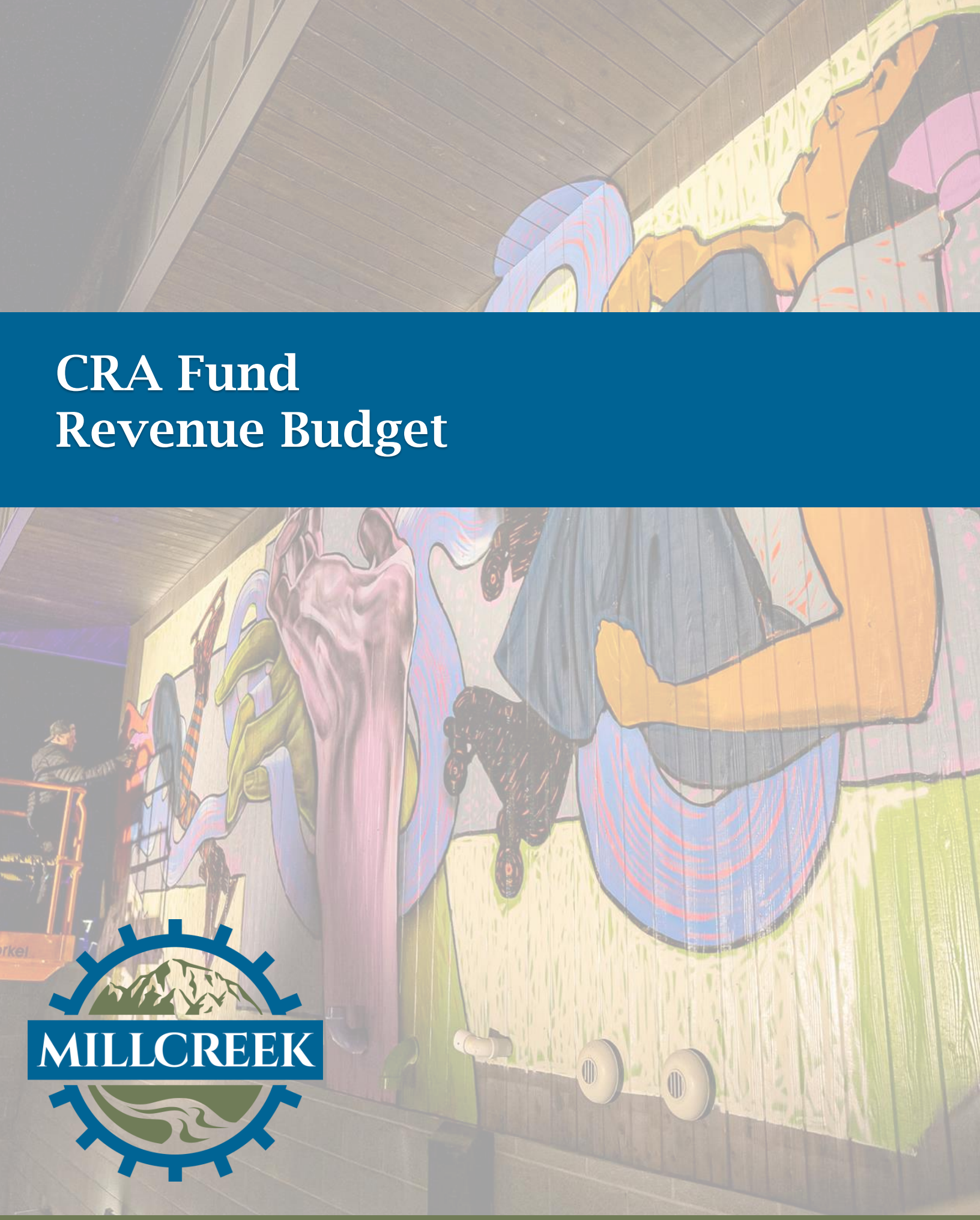
The West Millcreek CRA was transferred to the Millcreek Community Reinvestment Agency from Salt Lake County at the beginning of 2019. This project area includes 184 acres of multi-residential, minor commercial, and light industrial uses and is bordered by 200 East, I-15, 3900 South, and Big Cottonwood 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.

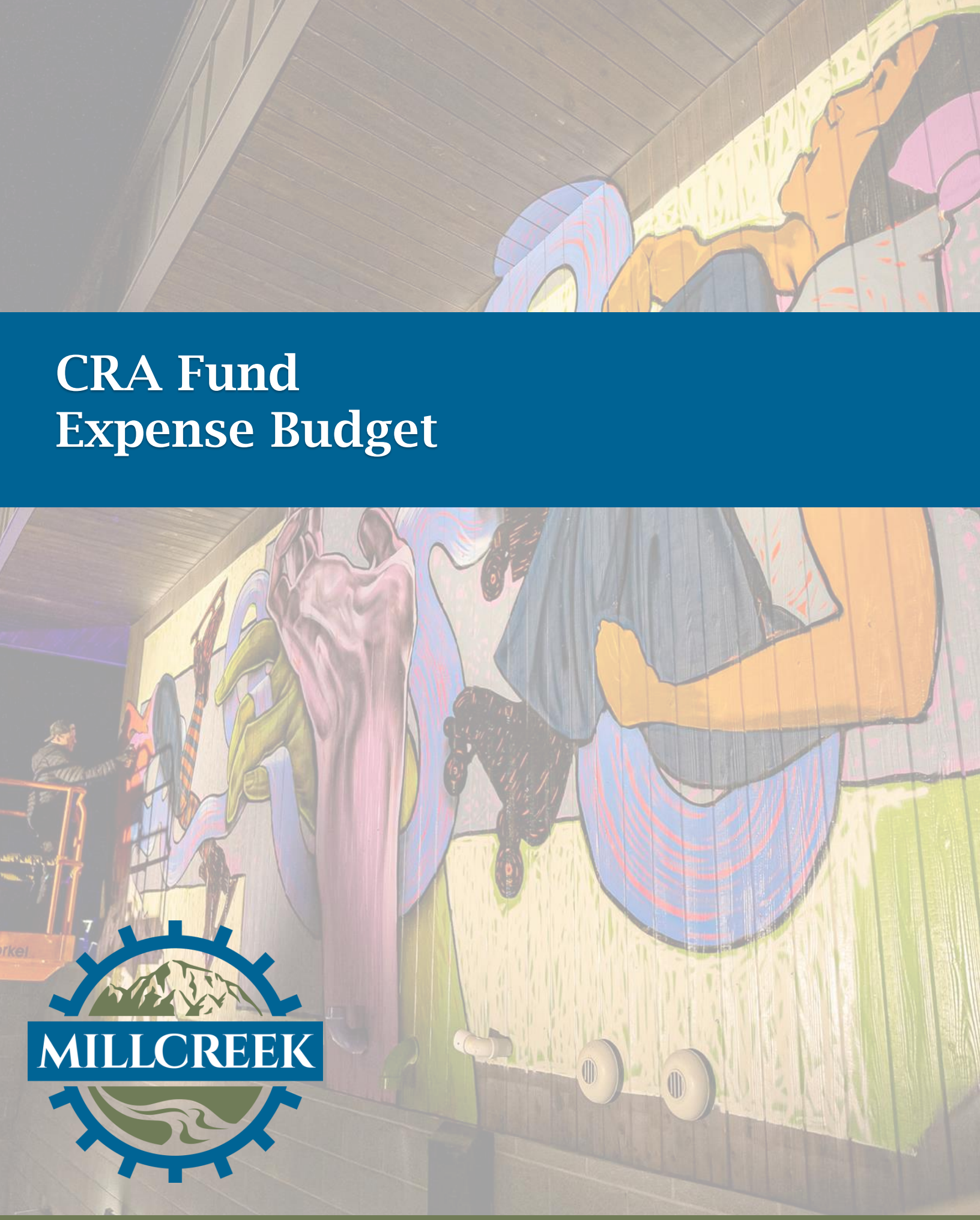
The MedTech CRA was adopted in the spring of 2021. This project area includes approximately 91 acres of commercial and institutional uses. This project aims to enable the development of a new medical tower with an enhanced façade at St. Mark's Hospital and influence the redevelopment of commercial and 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	FY 2023-24 Adopted Revenues	% Change From Previous Year	Amt. of Change Tentative to Adopted Revenues
COMMUNITY REINVESTMENT FUND (CRA) REVENUES						
201 **Millcreek Center CRA**						
3110 Property Tax	147,273	69,352	150,000	70,000	0.93%	(80,000)
3370 Property Tax from Other Govt Entities	-	277,408	-	280,000	0.00%	280,000
3430 Rents & Leases	3,640	900	3,600	-	-100.00%	(3,600)
3610 Interest (Bond)	68	284	-	-	0.00%	-
3620 Misc.	1,295,764	-	-	-	0.00%	-
3680 Loan Proceeds	607,814	445,843	590,700	445,300	-0.12%	(145,400)
3690 Bond Proceeds	-	-	-	-	0.00%	-
3820 Use of Fund Balance	-	-	-	-	0.00%	-
Total Millcreek Center CRA	**$ 2,054,559**	**$ 793,787**	**$ 744,300**	**$ 795,300**	**-6.23%**	**$ 51,000**
202 **West Millcreek CRA**						
3110 Property Tax	1,189,490	319,128	1,200,000	320,000	276.02%	(880,000)
3370 Property Tax from Other Govt Entities	-	1,276,512	-	1,280,000	-100.00%	1,280,000
3610 Interest	4,161	250	250	250	0.00%	-
3620 Misc.	-	-	-	-	0.00%	-
3820 Use of Fund Balance	-	-	-	-	0.00%	-
Total West Millcreek CRA	**$ 1,193,651**	**$ 1,595,890**	**$ 1,200,250**	**$ 1,600,250**	**-24.79%**	**$ 400,000**
Total CRA Revenue	**$ 3,248,210**	**$ 2,389,677**	**$ 1,944,550**	**$ 2,395,550**	**-18.63%**	**$ 451,000**



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	FY 2023-24 Adopted Expenses	% Change From Previous Year	Amt. of Change Tentative to Adopted Expenses
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	721,800	0.00%	-
5300 Debt Expense	-	-	-	-	0.00%	-
5500 Debt Principal	-	-	-	-	0.00%	-
5700 Tax Increment Commitments	-	17,587	-	18,000	2.35%	18,000
6100 Miscellaneous	15,792	900	-	1,000	11.11%	1,000
6400 Administration (5%)	-	1,500	-	2,000	33.33%	2,000
7100 Reserve	-	-	-	-	0.00%	-
7110 Land	-	-	-	-	0.00%	-
7300 Improvements (City Center)	-	-	-	-	0.00%	-
8310 Housing (15%)	-	52,000	22,500	52,500	0.96%	30,000
9300 Transfer to CIP	1,305,495	-	-	-	0.00%	-
Total Millcreek Center CRA	**$ 2,057,774**	**$ 793,787**	**$ 744,300**	**$ 795,300**	**-6.23%**	**$ 51,000**
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	445,843	590,700	445,300	32.49%	(145,400)
5700 Tax Increment Commitments	240,891	215,000	230,000	230,000	6.98%	-
6100 Miscellaneous	-	-	-	-	0.00%	-
6400 Administration (4%)	3,000	48,000	48,000	64,000	0.00%	16,000
7100 Reserve	-	-	-	-	0.00%	-
7110 Land	-	-	-	-	0.00%	-
8310 Housing (20%)	237,898	319,128	240,000	320,000	-24.80%	80,000
9100 CRA Fund Balance	-	567,919	91,550	540,950	-83.88%	449,400
Total West Millcreek CRA	**$ 1,156,950**	**$ 1,595,890**	**$ 1,200,250**	**$ 1,600,250**	**-24.79%**	**$ 400,000**
Total CRA Expenses	**$ 3,214,724**	**$ 2,389,677**	**$ 1,944,550**	**$ 2,395,550**	**-18.63%**	**$ 451,000**

Minutes of the
Millcreek Community Reinvestment Agency
April 24, 2023
7:00 p.m.
Regular Meeting

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on April 24, 2023, 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 (electronic)

City Staff
Mike Winder, City Manager
Elyse Sullivan, Agency Recorder
Francis Lilly, Assistant City Manager
Kurt Hansen, Facilities Director
Laurie Johnson, HR-Finance Coordinator
John Brems, City Attorney
Lisa Dudley, HR-Finance Director

Attendees: Chief Steve DeBry, Rick Hansen

REGULAR MEETING: 7:00 p.m.
TIME COMMENCED: 8:56 p.m.

Chair Silvestrini called the meeting to order.

1. Public Hearing on FY 2023-24 Community Reinvestment Agency Tentative Budget

Board Member DeSirant moved to open the public hearing. Board Member Jackson seconded. Chair Silvestrini called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

Laurie Johnson briefly presented slides on the tentative revenue and expense budgets, which reflected what she presented at the prior meeting.

There were no public comments.

Board Member Jackson moved to close the public hearing. Board Member Catten seconded. Chair Silvestrini called for the vote. Board Member Catten voted yes, Board

Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

3. Approval of April 10, 2023 Meeting Minutes

Board Member Jackson moved to approve the minutes from April 10, 2023. Board Member DeSirant seconded. Chair Silvestrini called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

ADJOURNED: **Board Member Jackson moved to adjourn the meeting at 8:59 p.m. Board Member Catten seconded. Chair Silvestrini called for the vote. Board Member Catten voted yes, Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.**

APPROVED:_____ Date
Jeff Silvestrini, Chair

_____
Attest: Elyse Sullivan, Recorder

DRAFT