

1. Community Reinvestment Agency Meeting

Documents:

CRA ITEM 2 _ CRA RESOLUTION 21-13 FY 20-21 BUDGET AMENDMENT.PDF
CRA ITEM 3 _ CRA 6-14-21 DRAFT MINUTES.PDF

RESOLUTION NO. 21-13

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY
AMENDING THE COMMUNITY REINVESTMENT AGENCY (CRA) ANNUAL
BUDGET FOR THE FISCAL YEAR BEGINNING
JULY 1, 2020, AND ENDING JUNE 30, 2021**

WHEREAS, the Millcreek Community Reinvestment Agency (“Agency”) met in regular session on June 28, 2021 to consider, among other things, amending the Community Reinvestment Agency (CRA) annual budget for the fiscal year beginning July 1, 2020, and ending June 30, 2021; 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 amends the annual budget for fiscal year beginning July 1, 2020, and ending June 30, 2021.

THIS RESOLUTION, assigned No. 21-13 shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED this 28th day of June, 2021.

**MILLCREEK COMMUNITY
REINVESTMENT AGENCY**

By: _____
Jeff Silvestrini, Chair


ATTEST:

Elyse Sullivan, Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

Memo

To: Millcreek CRA Board of Directors

From: Laurie Johnson – HR/Finance Director 

cc: Mike Winder – Assistant City Manager

Date: June 22, 2021

Re: FY 2020-21 CRA Budget – Amendment #2

Attached you will find the second and final CRA budget amendment for FY 2020-21. This amendment increases the Community Reinvestment Agency budget in the amount of \$15,237.

This budget amendment includes the following:

- Recognizes Millcreek Center CRA property tax increment in the amount of \$46,568 and additional property tax increment in the West Millcreek CRA in the amount of \$239,490
- Recognizes additional rental revenue in the amount of \$5,496
- Decreases interest revenue projections
- Decreases the amount of loan proceeds in the same amount as Millcreek Center CRA property tax increment
- Decreases the amount of fund balance utilized in the West Millcreek CRA

FY 2020-21
Budget Amendment #2

MILLCREEK FY 2020-21 CRA FUND REVENUE BUDGET

CRA FUND REVENUES	FY 2020-21	FY 2020-21	FY 2020-21	Amount of	Total Received	% Received
	Adopted	Amendment	Amendment			
	Budget	#1	#2			
201 Millcreek Center CRA						
3110 Property Tax	-	-	46,568	46,568	\$ 46,568	100.00%
3430 Rents & Leases	-	5,018	10,514	5,496	\$ 10,514	100.00%
3610 Interest (Bond)	50,000	21,000	19,625	(1,375)	\$ 19,615	99.95%
3620 Misc.	-	3,010	3,358	348	\$ 3,358	100.01%
3680 Loan Proceeds	721,800	721,800	675,161	(46,639)	\$ -	0.00%
3690 Bond Proceeds	-	-	-	-	\$ -	0.00%
3820 Use of Fund Balance	6,339,423	7,146,888	7,146,888	-	\$ -	0.00%
Total Millcreek Center CRA	\$ 7,111,223	\$ 7,897,716	\$ 7,902,114	\$ 4,398	\$ 80,056	1.01%
202 West Millcreek CRA						
3110 Property Tax	950,000	950,000	1,189,490	239,490	\$ 1,189,490	100.00%
3610 Interest	5,000	1,500	200	(1,300)	\$ -	0.00%
3620 Misc.	-	-	-	-	\$ -	0.00%
3820 Use of Fund Balance	174,800	239,191	11,840	(227,351)	\$ -	0.00%
Total West Millcreek CRA	\$ 1,129,800	\$ 1,190,691	\$ 1,201,530	\$ 10,839	\$ 1,189,490	105.28%
Total CRA Revenue	\$ 8,241,023	\$ 9,088,407	\$ 9,103,644	\$ 15,237	\$ 1,269,546	15.41%

FY 2020-21
Budget Amendment #2

MILLCREEK FY 2020-21 CRA FUND EXPENSE BUDGET

CRA FUND EXPENSES	FY 2020-21 Adopted Budget	FY 2020-21 Amendment #1	FY 2020-21 Amendment #2	Amount of Change	Total Expenditures	Balance Available	% Budget Available (8.33% of Fiscal Year Remaining)
201-5310 Millcreek City Center CRA							
3100 Professional Services	-	938,078	933,342	(4,736)	920,586	12,756	1.37%
5200 Debt Interest	721,800	721,800	721,729	(71)	721,729	-	0.00%
5300 Debt Expense	-	-	-	-	-	-	0.00%
5500 Debt Principal	-	-	-	-	-	-	0.00%
5700 Tax Increment Commitments	-	-	27,205	27,205	-	-	0.00%
6100 Miscellaneous	250,000	18,000	-	9,205	13,449	13,756	50.56%
6400 Administration	-	-	-	-	-	-	0.00%
7100 Reserve	-	-	-	-	-	-	0.00%
7110 Land	-	6,219,838	6,219,838	-	6,219,836	2	0.00%
7300 Improvements (City Center)	6,139,423	-	-	-	-	-	0.00%
8310 Housing (15%)	-	-	-	-	-	-	0.00%
Total Millcreek Center CRA	\$ 7,111,223	\$ 7,897,716	\$ 7,902,114	\$ 4,398	\$ 7,875,599	\$ 26,515	0.34%
202-5310 West Millcreek CRA							
3100 Professional Services	-	-	-	-	-	-	0.00%
5200 Debt Interest	-	-	-	-	-	-	0.00%
5300 Debt Expense	-	-	-	-	-	-	0.00%
5400 Debt Interest	-	-	-	-	-	-	0.00%
5500 Debt Principal	-	-	-	-	-	-	0.00%
5600 Loan to City Center RDA	721,800	721,800	675,161	(46,639)	-	675,161	100.00%
5700 Tax Increment Commitments	180,000	240,891	240,891	-	240,891	-	0.00%
6100 Miscellaneous	-	-	-	-	-	-	0.00%
6400 Administration (4%)	38,000	38,000	47,580	9,580	3,000	44,580	93.69%
7100 Reserve	-	-	-	-	-	-	0.00%
7110 Land	-	-	-	-	-	-	0.00%
8310 Housing (20%)	190,000	190,000	237,898	47,898	237,898	-	0.00%
Total West Millcreek CRA	\$ 1,129,800	\$ 1,190,691	\$ 1,201,530	\$ 10,839	\$ 481,789	\$ 719,741	63.71%
Total CRA Expenses	\$ 8,241,023	\$ 9,088,407	\$ 9,103,644	\$ 15,237	\$ 8,357,388	\$ 746,256	9.06%



**Minutes of the
Millcreek Community Reinvestment Agency
June 14, 2021
7:00 p.m.
Regular Meeting**

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on June 14, 2021 at City Hall, located at 3330 S. 1300 E., Millcreek, UT 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
Dwight Marchant
Cheri Jackson
Bev Uipi

City Staff

John Brems, City Attorney
Elyse Sullivan, Agency Recorder
Mike Winder, Assistant City Manager
Kurt Hansen, Legislative Policy Director
Francis Lilly, Planning and Zoning Director
Laurie Johnson, HR-Finance Director
Rita Lund, Communications Director

Attendees: Thom DeSirant and Chief Steve DeBry.

REGULAR MEETING: 7:00 p.m.

TIME COMMENCED: 9:16 p.m.

Chair Silvestrini called the meeting to order.

1. Discussion and Consideration of Resolution 21-12, Adopting the Community Reinvestment Agency (CRA) Annual Budget for the Fiscal Year Beginning July 1, 2021, and Ending June 30, 2022

Laurie Johnson reviewed the minor changes made since the tentative budget was tentatively adopted in May. In the revenue budget in the Millcreek Center CRA, the revenue loan proceeds were reduced by \$10,000 because nothing would be put into administration or housing yet to put as much as possible into bond interest payments. The West Millcreek CRA recognized \$150,000 in property tax revenue. In the expense budget, the Millcreek City Center CRA was reduced by \$2,500 in administration and by \$7,500 in housing. The West Millcreek CRA had \$10,000 returned from the loan to the Millcreek Center CRA. The tax increment commitments, administration, and housing had increased by \$40,000.

Chair Silvestrini asked for public comment. There were no comments.

Board Member Uipi moved to approve item 1, Resolution 21-12, adopting the CRA annual budget. Board Member Marchant seconded. The Recorder called for the vote. All Board Members voted yes. The motion passed unanimously.

2. Approval of April 26, 2021 Regular Meeting Minutes

Board Member Catten moved to approve April 26th regular meeting minutes. Board Member Uipi seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.

ADJOURNED: Board Member Uipi moved to adjourn the meeting at 9:19 p.m. Board Member Jackson seconded. Chair Silvestrini called for the vote. All Board Members voted yes. The motion passed unanimously.

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

Attest: _____
Elyse Sullivan, Recorder