

## 1. Community Reinvestment Agency Meeting (PDF)

Millcreek City Council, Community Reinvestment Agency, & Millcreek Community Foundation Meeting Agenda

Public Notice is hereby given that the City Council of Millcreek will assemble in a regular public meeting on Monday, 9 June 2025 at City Hall, 1330 E. Chambers Avenue, Millcreek, Utah 84106, commencing at 7:00 p.m. The Community Reinvestment Agency will assemble in a regular public meeting and the Millcreek Community Foundation will assemble in special public meeting which will commence when the City Council meeting has recessed or concluded.

7:00 p.m. - REGULAR MEETING:

### 1. Welcome, Introduction and Preliminary Matters

#### 1.1 Pledge of Allegiance

#### 1.2 English Skills Learning Center Certificate Ceremony

#### 1.3 Public Comment

Audience members may bring any item to the Council's attention. Comments are subject to the Public Comment and Policy set forth below. State Law prohibits the Council from acting on items that do not appear on the agenda.

### 2. Planning Matters

2.1 Discussion and Consideration of Ordinance 25-19, Rezoning Certain Property Located at Approximately 4261 South 700 East from the R-1-8 Zone to the R-M Zone

2.2 Discussion and Consideration of Ordinance 25-20, Approving a Development Agreement for an Owner Occupied Fourplex Residential Complex with Respect to Approximately 0.34 Acres of Real Property Located at Approximately 4261 South 700 East

2.3 Discussion and Consideration of Ordinance 25-23, Approving an Amended Development Agreement for 3PARC Townhomes for Property Located at or Near 3956-3960 South 300 East

2.4 Discussion and Consideration of Ordinance 25-24, Approving an Amended Development Agreement for The Millcreek Place Townhomes for Property Located at or Near 2888 East 3300 South

### 3. Financial Matters

3.1 Public Hearing to Consider the City's Fiscal Year 2025- 2026 Tentative Budget  
(Including the FY26 Millcreek Municipal Fee Schedule)

3.2 Public Hearing to Consider Adopting the FY26 Municipal Employees Payscale

3.3 Discussion and Consideration of Ordinance 25- 21, Enacting a New  
Compensation Schedule/Payscale for Executive Municipal Officers and Statutory  
Employees for Fiscal Year 2025- 26

3.4 Public Hearing to Consider Adopting the FY26 Department Directors and  
Deputy Directors Payscale

3.5 Discussion and Consideration of Ordinance 25- 22, Adopting an Increase for  
Executive Municipal Officers and Their Chief Assistant(s) or Deputies for Fiscal  
Year 2025- 26

3.6 [If Tax Rate is Available] Discussion and Consideration of Ordinance 25- 25,  
Determining the Rate of Tax and Levying Taxes upon all Real and Personal  
Property within Millcreek (the Resulting Tax is the Same Amount of Tax Previously  
Collected by Millcreek and will not Result in a Tax Increase to Residents of  
Millcreek) for the Tax Year Beginning July 1, 2025 and Ending June 30, 2026

### 4. Business Matters

4.1 Discussion and Consideration of Resolution 25- 21, Authorizing a Series of Inter-  
fund Loans Between the West Millcreek CRA and the Millcreek Center CRA Project  
Areas. The Purpose of the Interfund Loans is to Cover the Series 2019 Debt Service  
until the Millcreek Center CRA Tax Increment Revenue is Sufficient to Cover the  
Series 2019 Debt Service Payments.

4.2 Discussion and Consideration of Resolution 25- 22, Authorizing a Series of  
Inter- Fund Loans Between the West Millcreek CRA and the Woodland Avenue  
CRA Project Areas. The Purpose of the Inter- Fund Loans is to Cover the Series  
2019 Debt Service until the Woodland Avenue CRA Tax Increment Revenue is  
Sufficient to Cover the Series 2019 Debt Service Payments.

4.3 Discussion and Consideration of Resolution 25- 23, Authorizing a Series of  
Inter- Fund Loans Between the West Millcreek CRA and the Olympus Hills CRA  
Project Areas. The Purpose of the Inter- Fund Loans is to Cover the Series 2019  
Debt Service until the Olympus Hills CRA Tax Increment Revenue is Sufficient to  
Cover the Series 2019 Debt Service Payments.

### 5. Reports

5.1 Mayor's Report

5.2 City Council Member Reports

5.3 Staff Reports

6. Consent Agenda

6.1 Approval of May 12, 2025 Work Meeting and Regular Meeting Minutes

6.2 Approval of May 27, 2025 Regular Meeting Minutes

7. New Items for Subsequent Consideration

**8. Calendar of Upcoming Meetings**

- Historic Preservation Commission Mtg. 6/12/25, 6:00 p.m.
- Planning Commission Mtg., 6/18/25, 5:00 p.m.
- City Council Mtg. 6/23/25 7:00 p.m.

**9. Closed Session (If Needed)**

The Council may convene in a closed session to discuss items as provided by Utah Code Ann. §52-4-205.

10. Adjournment

**Community Reinvestment Agency Convening**

1. Public Hearing to Consider the Fiscal Year 2025-26 Tentative Budget
2. Discussion and Consideration of Resolution 25-07, Adopting the Community Reinvestment Agency (CRA) Annual Budget for the Fiscal Year Beginning July 1, 2025, and Ending June 30, 2026
3. Public Hearing to Consider Adopting Interfund Loan Schedules Necessary to Cover Prior Year Negative Cash Balances, Between 1) West Millcreek CRA and the City Center CRA, 2) West Millcreek CRA and the Woodland Avenue CRA, and 3) West Millcreek CRA and the Olympus Hills CRA

4. Discussion and Consideration of Resolution 25-04, Authorizing a Series of Inter-fund Loans Between the West Millcreek CRA and the Millcreek Center CRA Project Areas. The Purpose of the Interfund Loans Is to Cover the Series 2019 Debt Service Until the Millcreek Center CRA Tax Increment Revenue Is Sufficient to Cover the Series 2019 Debt Service Payments.

5. Discussion and Consideration of Resolution 25-05, Authorizing a Series of Inter-Fund Loans Between the West Millcreek CRA and the Woodland Avenue CRA Project Areas. The Purpose of the Inter-Fund Loans is to Cover the Series 2019 Debt Service until the Woodland Avenue CRA Tax Increment Revenue is Sufficient to Cover the Series 2019 Debt Service Payments.

6. Discussion and Consideration of Resolution 25-06, Authorizing a Series of Inter-Fund Loans Between the West Millcreek CRA and the Olympus Hills CRA Project Areas. The Purpose of the Inter-Fund Loans is to Cover the Series 2019 Debt Service until the Olympus Hills CRA Tax Increment Revenue is Sufficient to Cover the Series 2019 Debt Service Payments.

7. Approval of May 27, 2025 Regular Meeting Minutes

8. Adjournment

Millcreek Community Foundation Convening

1. Public Hearing to Consider the Fiscal Year 2025-26 Tentative Budget

2. Discussion and Consideration of Resolution 25-05, Adopting the Millcreek Community Foundation Annual Budget for the Fiscal Year Beginning July 1, 2025, and Ending June 30, 2026

3. Approval of May 27, 2025 Special Meeting Minutes

4. Adjournment

In accordance with the Americans with Disabilities Act, Millcreek will make reasonable accommodation for participation in the meeting. Individuals may request assistance by contacting the ADA Coordinator, 801-214-2751 or [ADAINFO@MILLCREEKUT.GOV](mailto:ADAINFO@MILLCREEKUT.GOV), at least 48 hours in advance of the meeting.

Public Comment Policy and Procedure: The purpose of public comment is to allow citizens to address items on the agenda. Citizens requesting to address the Council may be asked to complete a written comment form and present it to the City Recorder. In general, the Chair will allow an individual two minutes to address the Council. A spokesperson, recognized as representing a group in attendance, may be allowed up to five minutes. At the conclusion of the citizen comment time, the Chair may direct staff to assist the citizen on the issue presented; direct the citizen to the proper administrative department(s); or take no action. This policy also applies to all public hearings. Citizens may also submit written requests (outlining their issue) for an item to be considered at a future council meeting. The Chair may place the item on the agenda under citizen comments; direct staff to assist the citizen; direct the citizen to the proper administrative departments; or take no action. Public comment can be submitted via the City's website at:

[HTTPS://WWW.MILLCREEKUT.GOV/FORMCENTER/CONTACT-US-5/PUBLIC-COMMENTS-61](https://www.millcreekut.gov/formcenter/contact-us-5/public-comments-61).

The meetings will be live streamed via the City's website at:

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THE UNDERSIGNED DULY APPOINTED RECORDER FOR THE MUNICIPALITY OF MILLCREEK HEREBY CERTIFIES THAT A COPY OF THE FOREGOING NOTICE WAS EMAILED OR POSTED TO:

City Hall City Website Utah Public Notice Website

Those Listed on the Agenda [HTTPS://WWW.MILLCREEKUT.GOV/&NBSP](https://www.millcreekut.gov/&NBSP;);

[HTTPS://WWW.UTAH.GOV/PMN&NBSP](https://www.utah.gov/PMN&NBSP);

DATE: June 5, 2025

RECORDER: Elyse Sullivan

Agenda items may be moved in order, sequence, and time to meet the needs of the Council.

Documents:

CC, CRA AND MCF 6-9-25 AGENDA.PDF  
CRA RESOLUTION 25-04 MILLCREEK CENTER.PDF  
CRA RESOLUTION 25-05 WOODLAND AVENUE.PDF  
CRA RESOLUTION 25-06 OLYMPUS HILLS.PDF  
CRA RESOLUTION 25-07 ADOPTING FY 26 BUDGET.PDF



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- 1.2 English Skills Learning Center Certificate Ceremony
- 1.3 Public Comment

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- 3.6 [*If Tax Rate is Available*] Discussion and Consideration of **Ordinance 25-25**, Determining the Rate of Tax and Levying Taxes upon all Real and Personal Property within Millcreek (the Resulting Tax is the Same Amount of Tax Previously Collected by Millcreek and will not

Result in a Tax Increase to Residents of Millcreek) for the Tax Year Beginning July 1, 2025 and Ending June 30, 2026

#### 4. Business Matters

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4. Discussion and Consideration of **Resolution 25-04**, Authorizing a Series of Inter-fund Loans Between the West Millcreek CRA and the Millcreek Center CRA Project Areas. The Purpose of the Interfund Loans Is to Cover the Series 2019 Debt Service Until the Millcreek Center CRA Tax Increment Revenue Is Sufficient to Cover the Series 2019 Debt Service Payments.
5. Discussion and Consideration of **Resolution 25-05**, Authorizing a Series of Inter-Fund Loans Between the West Millcreek CRA and the Woodland Avenue CRA Project Areas. The Purpose of the Inter-Fund Loans is

to Cover the Series 2019 Debt Service until the Woodland Avenue CRA Tax Increment Revenue is Sufficient to Cover the Series 2019 Debt Service Payments.

6. Discussion and Consideration of **Resolution 25-06**, Authorizing a Series of Inter-Fund Loans Between the West Millcreek CRA and the Olympus Hills CRA Project Areas. The Purpose of the Inter-Fund Loans is to Cover the Series 2019 Debt Service until the Olympus Hills CRA Tax Increment Revenue is Sufficient to Cover the Series 2019 Debt Service Payments.
7. Approval of May 27, 2025 Regular Meeting Minutes
8. Adjournment

#### **Millcreek Community Foundation Convening**

1. **Public Hearing** to Consider the Fiscal Year 2025-26 Tentative Budget
2. Discussion and Consideration of **Resolution 25-05**, Adopting the Millcreek Community Foundation Annual Budget for the Fiscal Year Beginning July 1, 2025, and Ending June 30, 2026
3. Approval of May 27, 2025 Special Meeting Minutes
4. Adjournment

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City Hall  
Those Listed on the Agenda

City Website  
<https://www.millcreekut.gov/>

Utah Public Notice Website  
<https://www.utah.gov/pmn>

DATE: June 5, 2025

RECORDER: Elyse Sullivan

Agenda items may be moved in order, sequence, and time to meet the needs of the Council.

**MILLCREEK COMMUNITY REINVESTMENT AGENCY  
RESOLUTION NO. 25-04**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY  
AUTHORIZING A SERIES OF INTER-FUND LOANS BETWEEN THE WEST  
MILLCREEK CRA AND THE MILLCREEK CENTER CRA PROJECT AREAS. THE  
PURPOSE OF THE INTER-FUND LOANS IS TO COVER THE SERIES 2019 DEBT  
SERVICE UNTIL THE MILLCREEK CENTER CRA TAX INCREMENT REVENUE IS  
SUFFICIENT TO COVER THE SERIES 2019 DEBT SERVICE PAYMENTS.**

**WHEREAS**, the Millcreek Community Reinvestment Agency (“Agency”) met in regular meeting on June 9, 2025, to consider, among other things, authorizing a series of inter-fund loans between the West Millcreek CRA and the Millcreek Center CRA project areas; and

**WHEREAS**, Utah Code section 17C-1-409 provides that an agency may loan project area funds from a project area fund to another project area fund if the Agency and the community legislative body approve and if the agency funds are sufficient to repay the loan; and

**WHEREAS**, staff has informed the Council that the Millcreek Center CRA project area’s tax increment revenue will be sufficient to repay the loan and

**WHEREAS** the Governing Body of the Millcreek Reinvestment Agency desires to approve and ratify the loans between the project area funds and

**WHEREAS**, the terms of the inter-fund loan and the debt service repayment schedule(s) are shown in attached Exhibit “A;” and

**NOW, THEREFORE, BE IT RESOLVED** that the Millcreek Community Reinvestment Agency authorizes a series of inter-fund loans between the West Millcreek CRA and the Millcreek Center CRA according to the borrowing rate(s) and repayment schedule(s) as shown in Exhibit” A” and ratifies all previous inter-fund loans between the West Millcreek CRA and the Millcreek Center CRA.

This Resolution, assigned No. 25-04, shall take effect immediately upon passage and acceptance as provided herein.

**PASSED AND APPROVED** this 9<sup>th</sup> day of June 2025.

**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**

By: \_\_\_\_\_  
Jeff Silvestrini, Chair

**ATTEST:**

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Elyse Sullivan, Agency Recorder

Roll Call Vote:

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

**Interfund Loan Amortization Chart Due To West Millcreek CRA from City Center CRA**

First Interfund Loan Payment

For Series 2019 Debt Svc FY20-24  
Total = **(362,873.34)**

		FY20 Loan			FY21 Loan			For Years FY22-FY24			FY25A Loan			FY25B Loan			FY26 Loan																		
		Loan amt (pv)	603,505		Loan amt (pv)	71,656		Loan amt (pv)	1,699,304		Loan amt (pv)	650,000		Loan amt (pv)	580,500																				
		Date of Loan	6/30/2020		Date of Loan	6/30/2021		Date of Loan	6/30/2024		Date of Loan	6/30/2025		Date of Loan	6/20/2026																				
		Interest rate (rate)	0.50%		Interest rate (rate)	0.58%		Interest rate (rate)	4.50%		Interest rate (rate)	5.34%		Interest rate (rate)	4.50%																				
		Total # of periods (Nper)	10	6	Total # of periods (Nper)	6	2	Total # of periods (Nper)	10	8	Total # of periods (Nper)	8	8	Total # of periods (Nper)	8	8																			
		Number pymts / year	1	1	Number pymts / year	1	1	Number pymts / year	1	1	Number pymts / year	1	1	Number pymts / year	1	1																			
Payment Date	Period	Period	Payment Amount	Interest	Principal	Period	Period	Payment Amount	Interest	Principal	Period	Payment Amount	Interest	Principal	Period	Payment Amount	Interest	Principal	Fiscal Year	Total FY Debt Svc Pymts	Total Interest Pd	Total Principal Pd													
30-Jun-21	1		(3,017.53)	(3,017.53)		1		(415.60)	(415.60)										FY2021	(3,433.13)	(3,433.13)	-													
30-Jun-22	2		(2,646.89)	(2,722.50)		2		(347.33)	(347.33)										FY2022	(2,994.22)	(3,069.83)	-													
30-Jun-23	3		(2,274.39)	(2,426.00)		3		(278.67)	(278.67)										FY2023	(2,553.06)	(2,704.67)	-													
30-Jun-24	4		(1,900.04)	(2,128.02)		4		(209.61)	(209.61)										FY2024	(2,109.64)	(2,337.62)	-													
30-Jun-25	5	1	(101,162.72)	(1,828.54)	(99,334.18)	5	1	(35,864.54)	(140.14)	(35,724.40)	1	(\$214,756.02)	(76,468.68)	(138,287.35)					FY2025	(351,783.29)	(78,437.36)	(273,345.93)													
30-Jun-26	6	2	(101,358.43)	(1,527.57)	(99,830.85)	6	2	(36,001.87)	(70.27)	(35,931.60)	2	(214,756.02)	(70,245.74)	(144,510.28)	1	(101,956)	(34,710)	(67,246)	FY2026	(454,072.24)	(106,553.59)	(347,518.65)													
30-Jun-27	7	3	(101,555.10)	(1,225.10)	(100,330.01)						3	(214,756.02)	(63,742.78)	(151,013.24)	2	(101,956)	(31,119)	(70,837)	FY2027	(418,267.05)	(96,086.95)	(322,180.10)													
30-Jun-28	8	4	(101,752.77)	(921.11)	(100,831.66)						4	(214,756.02)	(56,947.19)	(157,808.84)	3	(101,956)	(27,336)	(74,620)	FY2028	(418,464.71)	(85,204.68)	(333,260.03)													
30-Jun-29	9	5	(101,951.42)	(615.60)	(101,335.81)						5	(214,756.02)	(49,845.79)	(164,910.24)	4	(101,956)	(23,352)	(78,604)	FY2029	(418,663.36)	(73,813.09)	(344,850.27)													
30-Jun-30	10	6	(102,151.06)	(308.57)	(101,842.49)						6	(214,756.02)	(42,424.83)	(172,331.20)	5	(101,956)	(19,154)	(82,802)	FY2030	(418,863.00)	(61,887.63)	(356,975.38)													
30-Jun-31											7	(214,756.02)	(34,669.92)	(180,086.10)	6	(101,956)	(14,733)	(87,223)	FY2031	(316,711.94)	(49,402.55)	(267,309.40)													
30-Jun-32											8	(214,756.02)	(26,566.05)	(188,189.97)	7	(101,956)	(10,075)	(91,881)	FY2032	(316,711.94)	(36,640.95)	(280,070.99)													
30-Jun-33											9	(214,756.02)	(18,097.50)	(196,658.52)	8	(101,956)	(5,168)	(96,787)	FY2033	(316,711.94)	(23,265.95)	(293,445.99)													
30-Jun-34											10	(214,756.02)	(9,247.87)	(205,508.16)					FY2034	(214,756.02)	(9,247.87)	(205,508.16)													
30-Jun-35																			FY2035																
			(619,770.35)	(16,720.55)	(603,505.00)				(73,117.63)	(1,461.63)	(71,656.00)				(2,147,560.23)	(448,256.34)	(1,699,303.89)				(815,647.35)	(165,647.35)	(650,000.00)				(704,075.23)	(123,575.23)	(580,500.00)				(3,656,095.55)	(632,085.86)	(3,024,464.89)

What should have happened				
Year	Beg of Year	Additions*	Deletions	End of Year
FY2020	-	603,505		603,505
FY2021	603,505	721,800		1,325,305
FY2022	1,325,305	721,800		2,047,105
FY2023	2,047,105	721,800		2,768,905
FY2024	2,768,905	721,800		3,490,705
<b>Totals</b>		<b>3,490,705</b>	-	

Debt Table for Audit Note Disclosure				
Fiscal Yr / Loan Series	Beg of Year	Additions*	Deletions	End of Year
FY2020	-	603,505		603,505
FY2021	603,505	71,656		675,161
FY2022	675,161	(67,347)		607,814
FY2023	607,814			607,814
FY2024	607,814			607,814
FY2025A	607,814	1,699,304	(362,874)	2,944,244
FY2025B		650,000		2,594,244
FY2026	2,594,244	580,500	(455,000)	2,719,744
<b>Totals</b>		<b>3,537,618</b>	<b>(817,874)</b>	



**MILLCREEK COMMUNITY REINVESTMENT AGENCY  
RESOLUTION NO. 25-05**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY  
AUTHORIZING A SERIES OF INTER-FUND LOANS BETWEEN THE WEST  
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**WHEREAS**, Utah Code section 17C-1-409 provides that an agency may loan project area funds from a project area fund to another project area fund if the Agency and the community legislative body approve and if the agency funds are sufficient to repay the loan; and

**WHEREAS**, staff has informed the Council that the Woodland Avenue CRA project area’s tax increment revenue will be sufficient to repay the loan and

**WHEREAS** the Governing Body of the Millcreek Reinvestment Agency desires to approve and ratify the loans between the project area funds and

**WHEREAS**, the terms of the inter-fund loan and the debt service repayment schedule(s) are shown in attached Exhibit “A;” and

**NOW, THEREFORE, BE IT RESOLVED** that the Millcreek Community Reinvestment Agency authorizes a series of inter-fund loans between the West Millcreek CRA and the Woodland Avenue CRA according to the borrowing rate(s) and repayment schedule(s) as shown in Exhibit” A” and ratifies all previous inter-fund loans between the West Millcreek CRA and the Woodland Avenue CRA.

This Resolution, assigned No. 25-05, shall take effect immediately upon passage and acceptance as provided herein.

**PASSED AND APPROVED** this 9<sup>th</sup> day of June 2025.

**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**

By: \_\_\_\_\_  
Jeff Silvestrini, Chair

**ATTEST:**

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Elyse Sullivan, Agency Recorder

Roll Call Vote:

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

**Interfund Loan Amortization Chart Due To West Millcreek CRA from Woodland Ave CRA**

**First Interfund Loan Payment  
for FY24 Professional Services  
Total = (2,669.99)**

For Years FY22-FY24				FY25 Loan			FY26 Loan						
Loan amt (pv)				5,000			Loan amt (pv)				5,000		
Interest rate (rate)				4.50%			Interest rate (rate)				4.50%		
Total # of periods (Nper)				2			Total # of periods (Nper)				5		
Number pymts / year				1			Number pymts / year				1		

  

Payment Date	Period	Payment Amount	Interest	Principal	Period	Payment Amount	Interest	Principal	Fiscal Year	Total FY Debt Svc Pymts	Total Interest Pd	Total Principal Pd	
30-Jun-24													
30-Jun-25	1	(2,669.99)	(225.00)	(2,444.99)	1	(1,138.96)	(225.00)	(913.96)	FY2025	(2,669.99)	(225.00)	(2,444.99)	
30-Jun-26	2	(2,669.99)	(114.98)	(2,555.01)	2	(1,138.96)	(183.87)	(955.09)	FY2026	(3,808.95)	(339.98)	(3,468.97)	
30-Jun-27	3				3	(1,138.96)	(140.89)	(998.07)	FY2027	(1,138.96)	(183.87)	(955.09)	
30-Jun-28	4				4	(1,138.96)	(95.98)	(1,042.98)	FY2028	(1,138.96)	(140.89)	(998.07)	
30-Jun-29	5				5	(1,138.96)	(49.05)	(1,089.91)	FY2029	(1,138.96)	(95.98)	(1,042.98)	
30-Jun-30									FY2030	(1,138.96)	(49.05)	(1,089.91)	
30-Jun-31													
30-Jun-32													
30-Jun-33													
<b>(5,339.98)</b>				<b>(339.98)</b>	<b>(5,000.00)</b>	<b>(5,694.79)</b>				<b>(694.79)</b>	<b>(5,000.00)</b>	<b>(11,034.77)</b>	

Debt Svc Table - Audit Note				
Year	Debt Svc Amt			
	Beg of Year	Additions*	Deletions	End of Year
FY2025		5,000	(2,445)	2,555
FY2026	2,555	5,000	(3,469)	4,086
FY2027	4,086	-	(955)	3,131
FY2028	3,131	-	(998)	2,133
FY2029	2,133	-	(1,043)	1,090
FY2030	1,090	-	(1,090)	-
<b>Totals</b>		<b>10,000</b>	<b>(10,000)</b>	

**MILLCREEK COMMUNITY REINVESTMENT AGENCY  
RESOLUTION NO. 25-06**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY  
AUTHORIZING A SERIES OF INTER-FUND LOANS BETWEEN THE WEST  
MILLCREEK CRA AND THE OLYMPUS HILLS CRA PROJECT AREAS. THE  
PURPOSE OF THE INTER-FUND LOANS IS TO COVER THE SERIES 2019 DEBT  
SERVICE UNTIL THE OLYMPUS HILLS CRA TAX INCREMENT REVENUE IS  
SUFFICIENT TO COVER THE SERIES 2019 DEBT SERVICE PAYMENTS.**

**WHEREAS**, the Millcreek Community Reinvestment Agency (“Agency”) met in regular meeting on June 9, 2025, to consider, among other things, authorizing a series of inter-fund loans between the West Millcreek CRA and the Olympus Hills CRA project areas; and

**WHEREAS**, Utah Code section 17C-1-409 provides that an agency may loan project area funds from a project area fund to another project area fund if the Agency and the community legislative body approve and if the agency funds are sufficient to repay the loan; and

**WHEREAS**, staff has informed the Council that the Olympus Hills CRA project area’s tax increment revenue will be sufficient to repay the loan and

**WHEREAS** the Governing Body of the Millcreek Reinvestment Agency desires to approve and ratify the loans between the project area funds and

**WHEREAS**, the terms of the inter-fund loan and the debt service repayment schedule(s) are shown in attached Exhibit “A;” and

**NOW, THEREFORE, BE IT RESOLVED** that the Millcreek Community Reinvestment Agency authorizes a series of inter-fund loans between the West Millcreek CRA and the Olympus Hills CRA according to the borrowing rate(s) and repayment schedule(s) as shown in Exhibit” A” and ratifies all previous inter-fund loans between the West Millcreek CRA and the Olympus Hills CRA.

This Resolution, assigned No. 25-06, shall take effect immediately upon passage and acceptance as provided herein.

**PASSED AND APPROVED** this 9<sup>th</sup> day of June 2025.

**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**

By: \_\_\_\_\_  
Jeff Silvestrini, Chair

**ATTEST:**

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Elyse Sullivan, Agency Recorder

Roll Call Vote:

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

**Interfund Loan Amortization Chart Due To West Millcreek CRA from Olympus Hills CRA**

First Interfund Loan Payment  
for FY24 Professional Services  
Total = **(2,277.92)**

		For Years FY22-FY24			FY25 Loan					FY26 Loan		
		Loan amt (pv)		<b>10,000</b>	Loan amt (pv)		<b>10,000</b>			Interest rate (rate)		4.50%
		Interest rate (rate)		4.50%	Interest rate (rate)		4.50%			Total # of periods (Nper)		5
		Total # of periods (Nper)		5	Total # of periods (Nper)		5			Number pymts / year		1
		Number pymts / year		1	Number pymts / year		1					
Payment Date	Period	Payment Amount	Interest	Principal	Period	Payment Amount	Interest	Principal	Fiscal Year	Total FY Debt Svc Pymts	Total Interest Pd	Total Principal Pd
30-Jun-24												
30-Jun-25	1	(2,277.92)	(450.00)	(1,827.92)					FY2025	(2,277.92)	(450.00)	(1,827.92)
30-Jun-26	2	(2,277.92)	(367.74)	(1,910.17)					FY2026	(2,277.92)	(367.74)	(1,910.17)
30-Jun-27	3	(2,277.92)	(281.79)	(1,996.13)	1	(2,277.92)	(450.00)	(1,827.92)	FY2027	(4,555.83)	(731.79)	(3,824.05)
30-Jun-28	4	(2,277.92)	(191.96)	(2,085.96)	2	(2,277.92)	(367.74)	(1,910.17)	FY2028	(4,555.83)	(559.70)	(3,996.13)
30-Jun-29	5	(2,277.92)	(98.09)	(2,179.82)	3	(2,277.92)	(281.79)	(1,996.13)	FY2029	(4,555.83)	(379.88)	(4,175.95)
30-Jun-30					4	(2,277.92)	(191.96)	(2,085.96)	FY2030	(2,277.92)	(191.96)	(2,085.96)
30-Jun-31					5	(2,277.92)	(98.09)	(2,179.82)	FY2031	(2,277.92)	(98.09)	(2,179.82)
30-Jun-32												
30-Jun-33												
		<b>(11,389.58)</b>	<b>(1,389.58)</b>	<b>(10,000.00)</b>					<b>(22,779.16)</b>		<b>(2,779.16)</b>	<b>(20,000.00)</b>

Debt Svc Table - Audit Note		Debt Svc Amt		
Year	Beg of Year	Additions*	Deletions	End of Year
FY2025		10,000	(1,828)	8,172
FY2026	8,172	10,000	(1,910)	16,262
FY2027	16,262	-	(3,824)	12,438
FY2028	12,438		(3,996)	8,442
FY2029	8,442		(4,176)	4,266
FY2030	4,266		(2,086)	2,180
FY2031	2,180		(2,180)	0
<b>Totals</b>		<b>20,000</b>	<b>(20,000)</b>	

**MILLCREEK COMMUNITY REINVESTMENT AGENCY  
RESOLUTION NO. 25-07**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY  
ADOPTING THE COMMUNITY REINVESTMENT AGENCY (CRA) ANNUAL  
BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND  
ENDING JUNE 30, 2026**

**WHEREAS**, the Millcreek Community Reinvestment Agency (“*Agency*”) met in a regular meeting on June 9, 2025, to consider, among other things, adopting the Community Reinvestment Agency (CRA) annual budget for the fiscal year beginning July 1, 2025, and ending June 30, 2026; 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, 2025, and ending June 30, 2026.

This Resolution, assigned No. 25-07, shall take effect immediately upon passage and acceptance as provided herein.

**PASSED AND APPROVED** this 9<sup>th</sup> day of June 2025.

**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**

By: \_\_\_\_\_  
Jeff Silvestrini, Chair

**ATTEST:**

\_\_\_\_\_  
Elyse Sullivan, Agency Recorder

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

**Fund: 201 - Millcreek Center CRA**

Account #	Account Description	FY2024 Actual	FY25 Projected 06/04/25	FY26 Tentative Budget	Notes Supporting Request
<b>Revenue</b>					
201-3100-3101	Tax Increment - Millcreek Prop Taxes	91,560	136,145	136,100	Use CY rev until CTR is published
201-3330-3334	Tax Increment - Other Governments	654,009	1,005,891	1,005,900	Use CY rev until CTR is published
201-3600-3601	Miscellaneous Revenue	36			
201-3600-3610	Interest Income	1,341			
201-3700-3720	Interfund Loan from W Millcreek CRA	-	2,349,304	580,500	Interfund loan to cover Series 2019 debt service
New Acct	Proceeds from Series 2025A Tax-Exempt Bonds			22,935,000	
New Acct	Proceeds from Series 2025A Bonds Premium			1,362,900	
New Acct	Transfer from Millcreek Common East			956,000	
<b>Revenue Totals</b>		<b>746,946</b>	<b>3,491,340</b>	<b>26,976,400</b>	
<b>Expenditures</b>					
201-5310-2700	Tax Increment Commitments	-	90,730	50,000	CY contains 2023 and 2024 tax commitments 25% x SLCo increment
201-5310-2900	Administrative Expenses (5%)	61,308	57,102	57,150	Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
201-5310-3100	Professional Services			297,900	Series 2025A & 2025B Cost of Issuance
201-5310-6100	Miscellaneous Exp.	882	1,000		
201-9000-5101	Series 2019 Debt Svc - Principal	-	140,000	280,000	budget according to debt service schedule
201-9000-5201	Series 2019 Debt Svc - Interest	721,804	718,300	708,000	budget according to debt service schedule
201-9000-XXXX	Series 2025A Debt Svc			956,000	budget according to debt service schedule
201-9000-XXXX	Series 2025B Debt Svc				budget according to debt service schedule
201-9000-9010	Transfer to CRA Housing Fund (15%)	-	171,305	171,350	Transfer to CRA Housing Fund - % taken from Proj Area Plan
New Acct	Interfund Loan Pymt to W Millcreek CRA	-	362,873	455,000	According to Interfund debt service schedule
New Acct	Transfer to Millcreek Common East			24,000,000	
<b>Expenditure Totals</b>		<b>783,994</b>	<b>1,541,310</b>	<b>26,975,400</b>	
<b>Change in Fund Balance</b>		<b>(37,048)</b>	<b>1,950,030</b>	<b>1,000</b>	
		Audited	Projected	Budgeted	
		<input checked="" type="checkbox"/>			

**Millcreek Center CRA - Fund Balance**

	Audited	Projected	Budgeted
Fund balance - Beginning of year	(1,661,859)	(1,698,907)	251,123
Change in fund balance	(37,048)	1,950,030	1,000
Fund balance - End of year	<b>(1,698,907)</b>	<b>251,123</b>	<b>252,123</b>



**Fund: 202 - West Millcreek CRA**

Account #	Account Description	FY2024 Actual	FY25 Projected 05-08-25	FY26 Tentative Budget	Notes Supporting Request
<b>Revenue</b>					
202-3100-3101	Tax Increment - Millcreek Prop Taxes	232,415	254,890	254,900	Use CY rev until CTR is published
202-3330-3334	Tax Increment - Other Governments	1,630,944	1,868,243	1,868,250	Use CY rev until CTR is published
202-3600-3610	Interest Income	154,325	250,000	100,000	
	Interfund Loan Pymnt from Millcreek Cntr CRA		362,873	455,000	According to Interfund debt service schedule
	Interfund Loan Pymnt from Woodland Ave CRA		2,670	3,809	According to Interfund debt service schedule
	Interfund Loan Pymnt from Olympus Hills CRA		2,278	2,278	According to Interfund debt service schedule
202-3900-3920	Budgetary Use of Fund Balance	-			
	<b>Revenue Totals</b>	<b>2,017,684</b>	<b>2,740,954</b>	<b>2,684,237</b>	
<b>Expenditures</b>					
202-5310-2700	Tax Increment Commitments	225,360	240,000	500,000	Artesian Springs; Opus Green
202-5310-2900	Administrative Expenses (4%)	223,500	74,534	85,000	Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
202-9000-2710	Housing Projects	100,000			FY24 housing = Howick
202-9000-9010	Transfer to CRA Housing Fund (20%)	-	424,630	425,000	Transfer to CRA Housing Fund - % taken from Proj Area Plan
<b>New Acct</b>	Interfund Loan to Other CRA Proj Areas		2,364,304	595,500	\$580,500 - Millcreek Center CRA \$ 5,000 - Woodland Ave CRA \$ 10,000 - Olympus Hills CRA
	<b>Expenditure Totals</b>	<b>548,860</b>	<b>3,103,468</b>	<b>1,605,500</b>	
	<b>Change in Fund Balance</b>	<b>1,468,824</b>	<b>(362,514)</b>	<b>1,078,737</b>	
		Audited	Projected	Budgeted	
		<input checked="" type="checkbox"/>			

**West Millcreek CRA - Fund Balance**

	Audited	Projected	Budgeted
Fund balance - Beginning of year	3,794,001	5,262,824	4,900,310
Change in fund balance	1,468,824	(362,514)	1,078,737
<b>Fund balance - End of year</b>	<b>5,262,824</b>	<b>4,900,310</b>	<b>5,979,047</b>
	<input checked="" type="checkbox"/>		

**Fund: 203 - Woodland Ave CRA**

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
<b>Revenue</b>					
203-3100-3101	Tax Increment - Millcreek Prop Taxes	1,412	3,394	3,400	Use CY rev until CTR is published
203-3330-3334	Tax Increment - Other Governments	6,731	15,260	15,500	Use CY rev until CTR is published
201-3700-3720	Interfund Loan Proceeds from W Millcreek CRA	-	5,000	5,000	Interfund loan to cover PY negative cash balance
<b>Revenue Totals</b>		<b>8,143</b>	<b>23,654</b>	<b>23,900</b>	
<b>Expenditures</b>					
203-5310-2700	Tax Increment Commitments	-	1,188	1,500	
203-5310-2900	Administrative Expenses (5%)	410	933	950	Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
203-5310-3100	Professional Services	12,625			
203-9000-9010	Transfer to CRA Housing Fund (15%)	-	2,798	2,800	Transfer to CRA Housing Fund - % taken from Proj Area Plan
<b>New Acct</b>	Interfund Loan Pymt to W Millcreek CRA	-	2,670	3,809	
203-9000-9020	Budgetary Addition to Fund Balance	-			
<b>Expenditure Totals</b>		<b>13,035</b>	<b>7,589</b>	<b>9,059</b>	
<b>Change in Fund Balance</b>		<b>(4,892)</b>	<b>16,065</b>	<b>14,841</b>	
		Audited	Projected	Budgeted	
		<input checked="" type="checkbox"/>			

**Woodland Ave CRA - Fund Balance**

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	(4,892)	11,173
Change in fund balance	(4,892)	16,065	14,841
Fund balance - End of year	<b>(4,892)</b>	<b>11,173</b>	<b>26,014</b>
	<input checked="" type="checkbox"/>		

**Fund: 204 - Olympus Hills CRA**

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
<b>Revenue</b>					
204-3100-3101	Tax Increment - Millcreek Prop Taxes				
204-3330-3334	Tax Increment - Other Governments				
204-3700-3720	Interfund Loan Proceeds from W Millcreek CRA		10,000	10,000	Interfund loan to cover PY negative cash balance
<b>Revenue Totals</b>		<b>-</b>	<b>10,000</b>	<b>10,000</b>	
<b>Expenditures</b>					
204-5310-2900	Administrative Expenses (5%)				Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
204-5310-3100	Professional Services	2,288	5,000	7,500	
204-9000-9010	Transfer to CRA Housing Fund (10%)				Transfer to CRA Housing Fund - % taken from Proj Area Plan
<b>New Acct</b>	Interfund Loan Pymt to W Millcreek CRA		2,278	2,278	
204-9000-9020	Budgetary Addition to Fund Balance				
<b>Expenditure Totals</b>		<b>2,288</b>	<b>7,278</b>	<b>9,778</b>	
<b>Change in Fund Balance</b>		<b>(2,288)</b>	<b>2,722</b>	<b>222</b>	
		Audited	Projected	Budgeted	
		<input checked="" type="checkbox"/>			

**Olympus Hills CRA - Fund Balance**

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	(2,288)	434
Change in fund balance	(2,288)	2,722	222
Fund balance - End of year	(2,288)	434	656



**Fund: 205 - MedTech CRA**

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
<b>Revenue</b>					
205-3100-3101	Tax Increment - Millcreek Prop Taxes				anticipate tx increment on St Mark's north bldg addition
205-3330-3334	Tax Increment - Other Governments				
205-3700-3720	Interfund Loan Proceeds from W Millcreek CRA				Interfund Loan needs to be established
<b>Revenue Totals</b>		-	-	-	
<b>Expenditures</b>					
205-5310-2700	Tax Increment Commitments				Tax Increment Commitment to St. Marks Hospital
205-5310-2900	Administrative Expenses (5%)				Admin expenditure is a revenue in Gen Fund - % taken from Project Budget
205-5310-3100	Transfer to CRA Housing Fund (15%)				Transfer to CRA Housing Fund - % taken from Proj Area Plan
<b>Expenditure Totals</b>		-	-	-	
<b>Change in Fund Balance</b>		-	-	-	
		Audited	Projected	Budgeted	
		<input checked="" type="checkbox"/>			

**MedTech CRA - Fund Balance**

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	-	-
Change in fund balance	-	-	-
Fund balance - End of year	-	-	-
	<input checked="" type="checkbox"/>		

**Fund: 220 - Aggregate CRA Housing Fund**

Account #	Account Description	FY2024 Actual	FY25 Projected	FY26 Tentative Budget	Notes Supporting Request
<b><u>Revenue</u></b>					
220-3900-3910	Transfer from Other Funds		488,750	599,150	\$171,350 - Millcreek Center CRA \$425,000 - Woodland Ave CRA \$ 2,800 - Olympus Hills CRA
<b>Revenue Totals</b>		-	<b>488,750</b>	<b>599,150</b>	
<b><u>Expenditures</u></b>					
220-9000-9020	Housing Projects Budgetary Addition to Fund Balance				
<b>Expenditure Totals</b>		-	-	-	
<b>Change in Fund Balance</b>		-	488,750	599,150	
		Audited	Projected	Budgeted	
		<input checked="" type="checkbox"/>			

**Aggregate CRA Housing - Fund Balance**

	Audited	Projected	Budgeted
Fund balance - Beginning of year	-	-	488,750
Change in fund balance	-	488,750	599,150
Fund balance - End of year	-	<b>488,750</b>	<b>1,087,900</b>
		<input checked="" type="checkbox"/>	