

**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 9th 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

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

		FY20 Loan			FY21 Loan			For Years FY22-FY24			FY25A Loan			FY25B Loan			FY26 Loan			First Interfund Loan Payment For Series 2019 Debt Svc FY20-24												
		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			Total = (362,873.34)												
		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		Total # of periods (Nper)	6		Total # of periods (Nper)	10			Total # of periods (Nper)	8			Total # of periods (Nper)	8															
		Number pymts / year	1		Number pymts / year	1		Number pymts / year	1			Number pymts / year	1			Number pymts / year	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
Totals		3,490,705	-	

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
Totals		3,537,618	(817,874)	

