

**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  
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.**

**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 Woodland Avenue 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 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

