

**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>	