

**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>Revenue</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>Expenditures</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"/>		