

# Memo

**To:** Millcreek CRA Board of Directors

**From:** Laurie Johnson – HR/Finance Director 

**cc:** John Geilmann – City Manager

**Date:** January 7, 2020

**Re:** FY 2019-20 CRA Budget – Amendment #1

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Attached you will find the first budget amendment for FY 2019-20. This amendment increases the Community Reinvestment Agency budget in the amount of \$20,809,145.

This budget amendment includes the following:

- Revenues and expenses related to properties purchased within the Millcreek City Center CRA
- Interest received on bond proceeds
- Funds to account for debt interest paid on the bond
- Bond proceeds and expenses related to the CRA bond
- Revenues and expenses related to the West Millcreek CRA

FY 2019-20 CRA BUDGET  
Amendment #1

MILLCREEK FY 2019-20 CRA FUND REVENUE BUDGET			
	FY 2019-20 Adopted Budget	FY 2019-20 Amendment #1	Amount of Change
<b>CRA FUND REVENUES</b>			
<b>201 Millcreek Center CRA</b>			
3110 Property Tax	-	-	-
3430 Rents & Leases		90,000	90,000
3610 Interest (Bond)	-	130,000	130,000
3620 Misc.	-	-	-
3680 Loan Proceeds		603,505	
3690 Bond Proceeds	-	20,174,316	20,174,316
3820 Use of Fund Balance	-	-	-
<b>Total Millcreek Center CRA</b>	<b>\$ -</b>	<b>\$ 20,997,821</b>	<b>\$ 20,394,316</b>
<b>202 West Millcreek CRA</b>			
3110 Property Tax	500,000	588,852	88,852
3610 Interest	5,000	5,000	-
3620 Misc.			-
3820 Use of Fund Balance	-	325,977	325,977
<b>Total West Millcreek CRA</b>	<b>\$ 505,000</b>	<b>\$ 919,829</b>	<b>\$ 414,829</b>
<b>Total CRA Revenue</b>	<b>\$ 505,000</b>	<b>\$ 21,917,650</b>	<b>\$ 20,809,145</b>

FY 2019-20 CRA Budget  
Amendment #1

MILLCREEK FY 2019-20 CRA FUND EXPENSE BUDGET				
		FY 2019-20 Adopted Budget	FY 2019-20 Amendment #1	Amount of Change
<b>CRA FUND EXPENSES</b>				
201-5310	<b>Millcreek Center CRA</b>			
	3100 Professional Services		850,000	850,000
	4100 Administration	-	-	-
	5100 Housing	-	-	-
	5200 Tax Increment Commitments	-	-	-
	5300 Debt Expense		129,893	129,893
	5400 Debt Interest		603,505	603,505
	5500 Debt Principal		-	-
	6100 Miscellaneous	30,000	614,423	584,423
	7100 Reserve	-	-	-
	7110 Land		13,800,000	13,800,000
	8100 City Center Construction		5,000,000	5,000,000
	<b>Total Millcreek Center CRA</b>	<b>\$ 30,000</b>	<b>\$ 20,997,821</b>	<b>\$ 20,967,821</b>
202-5310	<b>West Millcreek CRA</b>			
	3100 Professional Services	-	-	-
	4100 Administration (4%)	20,000	23,554	3,554
	5100 Housing (20%)	100,000	117,770	17,770
	5200 Tax Increment Commitments	175,000	175,000	-
	5300 Debt Expense	-	-	-
	5400 Debt Interest	-	-	-
	5500 Debt Principal	-	-	-
	5600 Loan to City Center RDA		603,505	
	6100 Miscellaneous	10,000	-	(10,000)
	7100 Reserve	170,000	-	(170,000)
	7110 Land	-	-	-
	<b>Total West Millcreek CRA</b>	<b>\$ 475,000</b>	<b>\$ 919,829</b>	<b>\$ (158,676)</b>
	<b>Total CRA Expenses</b>	<b>\$ 505,000</b>	<b>\$ 21,917,650</b>	<b>\$ 20,809,145</b>