



Millcreek
Utah's Newest City

FY 2020-21
COMMUNITY
REINVESTMENT
AGENCY
ANNUAL
BUDGET



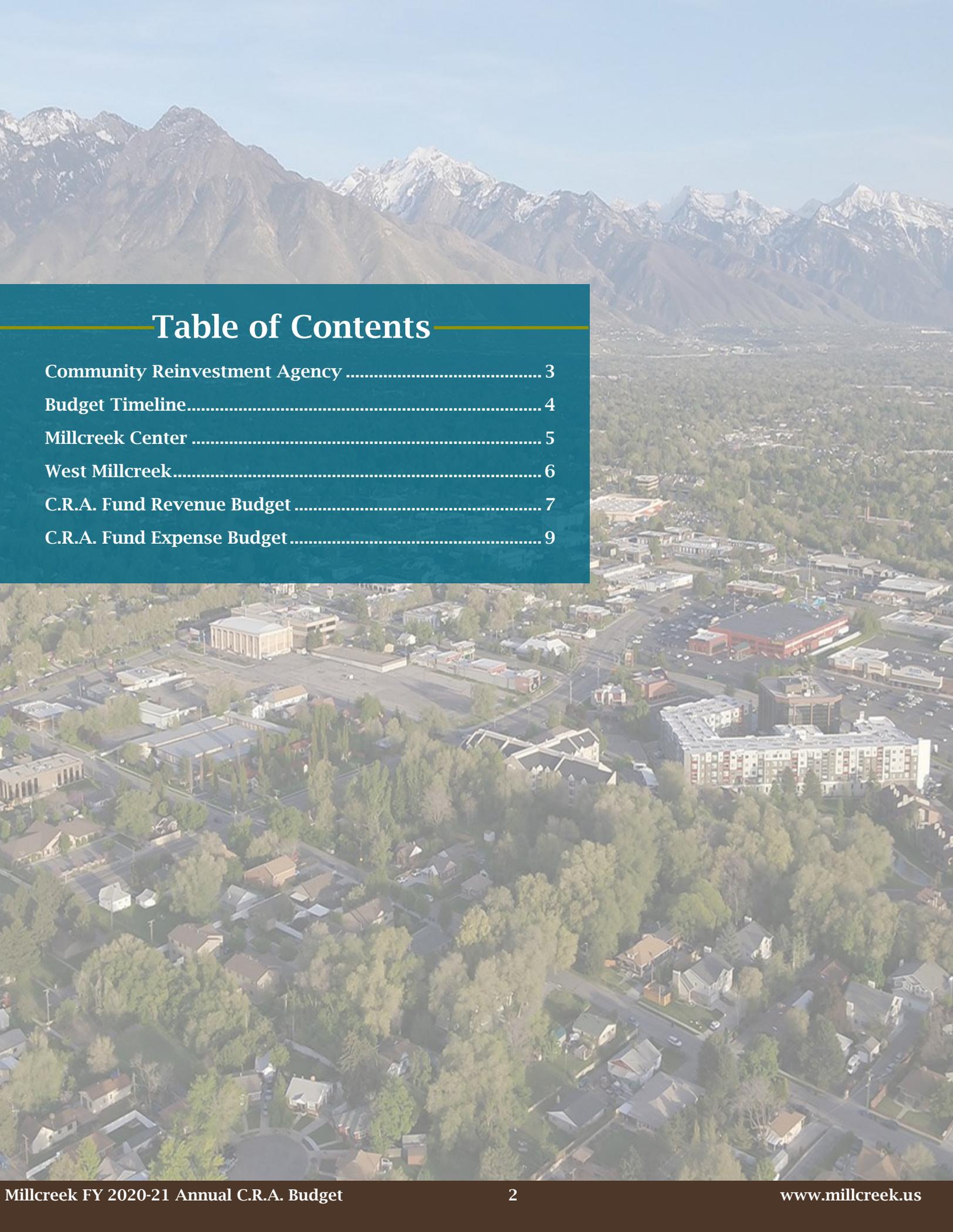
An aerial photograph of a city, likely Millcreek, Utah, showing a mix of residential houses, commercial buildings, and parking lots. In the background, a range of rugged mountains with patches of snow is visible under a clear sky. A dark teal banner is overlaid on the left side of the image, containing the table of contents.

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Community Reinvestment Agency

Community Reinvestment Agency Board



Jeffrey Silvestrini
Chairman



Silvia Catten
Board Member



Dwight Marchant
Board Member



Cheri Jackson
Board Member



Beverly Uipi
Board Member

The Millcreek City Council serves as the Community Reinvestment Agency Board. The purpose of the Community Reinvestment Agency is to help form and oversee Community Reinvestment Areas (C.R.A.), which allow the community to capture tax increments during a designated time period and reinvest it back into the area to help fund improvements. These funds are a valuable resource to help the City fulfill its planning, economic development, and place making goals. The Millcreek Community Reinvestment Agency currently manages two C.R.A.s: West Millcreek and Millcreek Center, and is in the process of creating two new C.R.A.s: Canyon Rim Commons and Olympus Hills.



FY 2020-21 C.R.A. Budget Prepared By:

John Geilmann, *City Manager*

Mike Winder, *Economic Development Director*

Josie Angerhofer, *Assistant to the Economic Development Director*

Laurie Johnson, *HR-Finance Director*

Stephanie Bond, *HR-Finance Assistant*

Budget Timeline

APRIL

S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE

S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

April 13, 2020

Community Reinvestment Agency Meeting (CRA):
Review FY 2020-21 CRA Fund Tentative Budget

April 27, 2020

Community Reinvestment Agency Meeting (CRA):
Present FY 2020-21 CRA Fund Tentative Budget
Tentatively Adopt FY 2020-21 CRA Fund Tentative Budget

May 11, 2020

Community Reinvestment Agency Meeting (CRA):
Public Hearing on FY 2020-21 CRA Fund Tentative Budget

June 22, 2020

Community Reinvestment Agency Meeting (CRA):
Adopt FY 2020-21 CRA Fund Annual Budget

C.R.A. Fund Revenue Budget



C.R.A. Fund Revenue

MILLCREEK FY 2020-21 COMMUNITY REINVESTMENT AGENCY (CRA) FUND REVENUE BUDGET				
	FY 2018-19 Actuals	FY 2019-20 Estimated Actuals	FY 2020-21 Budget	% Change From Previous Year
COMMUNITY REINVESTMENT FUND (CRA) REVENUES				
201 Millcreek Center CRA				
3110 Property Tax	-	-	-	0.00%
3430 Rents & Leases	-	90,000	-	-100.00%
3610 Interest (Bond)	-	130,000	50,000	-61.54%
3620 Misc.	-	-	-	0%
3680 Loan Proceeds	-	603,505	721,800	19.60%
3690 Bond Proceeds	-	20,174,316	-	-100.00%
3820 Use of Fund Balance	-	-	6,339,423	0%
Total Millcreek Center CRA	\$ -	\$ 20,997,821	\$ 7,111,223	-66.13%
202 West Millcreek CRA				
3110 Property Tax	977,069	982,613	950,000	-3.32%
3610 Interest	5,288	5,000	5,000	0.00%
3620 Misc.	-	-	-	0.00%
3820 Use of Fund Balance	-	28,392	174,800	515.67%
Total West Millcreek CRA	\$ 982,357	\$ 1,016,005	\$ 1,129,800	11.20%
Total CRA Revenue	\$ 982,357	\$ 22,013,826	\$ 8,241,023	-62.56%

C.R.A. Fund Expense Budget



C.R.A. Fund Expenses

MILLCREEK FY 2020-21 COMMUNITY REINVESTMENT AGENCY (CRA) FUND EXPENSE BUDGET					
	FY 2018-19 Actuals	FY 2019-20 Estimated Actuals	FY 2020-21 Budget	% Change From Previous Year	
COMMUNITY REINVESTMENT FUND (CRA) EXPENSES					
201-5310	Millcreek Center CRA				
		500,000	400,000	-20.00%	
	3100 Professional Services				
	4100 Administration	-	-	0.00%	
	5100 Housing	-	-	0.00%	
	5200 Tax Increment Commitments	-	-	0.00%	
	5300 Debt Expense	129,893	-	-100.00%	
	5400 Debt Interest	603,505	721,800	19.60%	
	5500 Debt Principal	-	-	0.00%	
	6100 Miscellaneous	30,000	250,000	100.00%	
	7100 Reserve	-	6,339,423	0.00%	
	7110 Land	-	13,800,000	-100.00%	
	8100 City Center Construction	-	6,139,423	0.00%	
	Total Millcreek Center CRA	\$ 30,000	\$ 20,997,821	\$ 7,111,223	-66.13%
202-5310	West Millcreek CRA				
	3100 Professional Services	-	-	0.00%	
	4100 Administration (4%)	19,630	39,000	38,000	0.00%
	5100 Housing (20%)	98,150	196,500	190,000	-3.31%
	5200 Tax Increment Commitments	164,592	177,000	180,000	1.69%
	5300 Debt Expense	-	-	-	0.00%
	5400 Debt Interest	-	-	-	0.00%
	5500 Debt Principal	-	-	-	0.00%
	5600 Loan to Millcreek Center CRA	-	603,505	721,800	19.60%
	6100 Miscellaneous	-	-	-	0.00%
	7100 Reserve	669,986	-	-	0.00%
	7110 Land	-	-	-	0.00%
	Total West Millcreek CRA	\$ 952,358	\$ 1,016,005	\$ 1,129,800	11.20%
	Total CRA Expenses	\$ 982,358	\$ 22,013,826	\$ 8,241,023	-62.56%