



Millcreek

Utah's Newest City

FY 2021-22 COMMUNITY REINVESTMENT AGENCY FINAL BUDGET



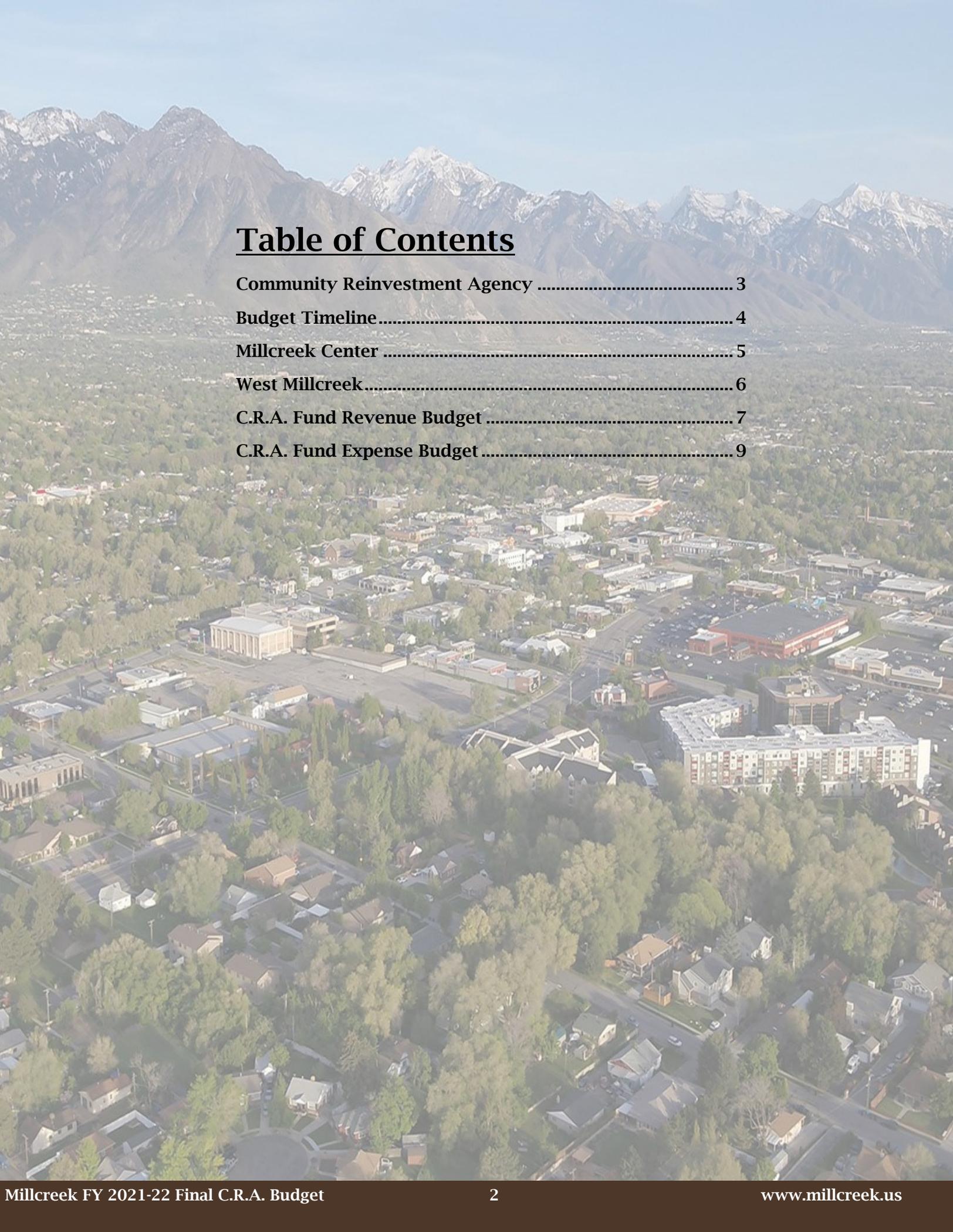


Table of Contents

Community Reinvestment Agency	3
Budget Timeline	4
Millcreek Center	5
West Millcreek.....	6
C.R.A. Fund Revenue Budget	7
C.R.A. Fund Expense Budget	9

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: MedTech CRA and Woodland Avenue CRA.



FY 2021-22 C.R.A. Budget Prepared By:

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Budget Timeline

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

March 22, 2021

Community Reinvestment Agency Meeting Work Session (CRA):

- * FY 2021-22 CRA Budget Discussion

Community Reinvestment Agency Meeting (CRA):

- * Review, Public Hearing & Adoption of FY 2020-21 CRA Fund Budget Amendment

April 12, 2021

Community Reinvestment Agency Meeting (CRA):

- * Present FY 2021-22 CRA Tentative Budget
- * Tentatively Adopt FY 2021-22 CRA Fund Tentative Budget

April 26, 2021

Community Reinvestment Agency Meeting (CRA):

- * Public Hearing on FY 2021-22 CRA Tentative Budget

June 14, 2021

Community Reinvestment Agency Meeting (CRA):

- * Adopt FY 2021-22 CRA Fund Final Budget

C.R.A. Fund Revenue Budget



C.R.A. Fund Revenue

MILLCREEK FY 2021-22 COMMUNITY REINVESTMENT AGENCY (CRA) FUND REVENUE BUDGET						
	FY 2019-20 Actual Revenues	FY 2020-21 Estimated Revenues	FY 2021-22 Tentative Revenues	FY 2021-22 Adopted Revenues	% Change From Previous Year	Amt. of Change Tentative to Adopted Revenues
COMMUNITY REINVESTMENT FUND (CRA) REVENUES						
201 Millcreek Center CRA						
3110 Property Tax	-	-	50,000	50,000	0.00%	-
3430 Rents & Leases	98,502	5,018	-	-	-100.00%	-
3610 Interest (Bond)	187,714	21,000	-	-	-100.00%	-
3620 Misc.	-	3,010	-	-	-100.00%	-
3680 Loan Proceeds	603,505	721,800	681,800	671,800	-5.54%	(10,000)
3690 Bond Proceeds	20,174,316	-	-	-	0.00%	-
3820 Use of Fund Balance	-	7,146,888	-	-	-100.00%	-
Total Millcreek Center CRA	\$ 21,064,037	\$ 7,897,716	\$ 731,800	\$ 721,800	-90.73%	\$ (10,000)
202 West Millcreek CRA						
3110 Property Tax	98,261	950,000	950,000	1,100,000	0.00%	150,000
3610 Interest	20,081	1,500	1,500	250	0.00%	(1,250)
3620 Misc.	-	-	-	-	0.00%	-
3820 Use of Fund Balance	28,392	239,191	199,300	80,550	-16.68%	(118,750)
Total West Millcreek CRA	\$ 146,734	\$ 1,190,691	\$ 1,150,800	\$ 1,180,800	-3.35%	\$ 30,000
Total CRA Revenue	\$ 21,210,771	\$ 9,088,407	\$ 1,882,600	\$ 1,902,600	-79.29%	\$ 20,000

C.R.A. Fund Expense Budget



C.R.A. Fund Expenses

MILLCREEK FY 2021-22 COMMUNITY REINVESTMENT AGENCY (CRA) FUND EXPENSE BUDGET						
	FY 2019-20 Actual Expenses	FY 2020-21 Estimated Expenses	FY 2021-22 Tentative Expenses	FY 2021-22 Adopted Expenses	% Change From Previous Year	Amt. of Change Tentative to Adopted Expenses
COMMUNITY REINVESTMENT FUND (CRA) EXPENSES						
201-5310 Millcreek City Center CRA						
3100 Professional Services	-	938,078	-	-	0.00%	-
5200 Debt Interest	603,505	721,800	721,800	721,800	0.00%	-
5300 Debt Expense	129,893	-	-	-	0.00%	-
5500 Debt Principal	-	-	-	-	0.00%	-
5700 Tax Increment Commitments	-	-	-	-	0.00%	-
6100 Miscellaneous	130,754	18,000	-	-	-100.00%	-
6400 Administration (5%)	-	-	2,500	-	0.00%	(2,500)
7100 Reserve	6,339,423	-	-	-	0.00%	-
7110 Land	12,801,154	6,219,838	-	-	-100.00%	-
7300 Improvements (City Center)	-	-	-	-	0.00%	-
8310 Housing (15%)	-	-	7,500	-	0.00%	(7,500)
Total Millcreek Center CRA	\$ 20,004,729	\$ 7,897,716	\$ 731,800	\$ 721,800	-90.73%	\$ (10,000)
202-5310 West Millcreek CRA						
3100 Professional Services	-	-	-	-	0.00%	-
5200 Debt Interest	-	-	-	-	0.00%	-
5300 Debt Expense	-	-	-	-	0.00%	-
5500 Debt Principal	-	-	-	-	0.00%	-
5600 Loan to Millcreek Center CRA	603,505	721,800	681,800	671,800	-5.54%	(10,000)
5700 Tax Increment Commitments	176,621	240,891	241,000	245,000	0.05%	4,000
6100 Miscellaneous	-	-	-	-	0.00%	-
6400 Administration (4%)	-	38,000	38,000	44,000	0.00%	6,000
7100 Reserve	26,045	-	-	-	0.00%	-
7110 Land	-	-	-	-	0.00%	-
8310 Housing (20%)	196,523	190,000	190,000	220,000	0.00%	30,000
Total West Millcreek CRA	\$ 1,002,694	\$ 1,190,691	\$ 1,150,800	\$ 1,180,800	-3.35%	\$ 30,000
Total CRA Expenses	\$ 21,007,423	\$ 9,088,407	\$ 1,882,600	\$ 1,902,600	-79.29%	\$ 20,000