

**MILLCREEK COMMUNITY REINVESTMENT AGENCY  
RESOLUTION NO. 23-04**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY  
APPROVING THE USE OF \$424,427.46 OF THE AGENCY'S HOUSING  
ALLOCATION FOR THE HOWICK PROJECT, \$100,000 OF WHICH WILL BE A  
GRANT AND \$324,427.46 WILL BE A LOAN REPAYED ON CLOSING OF PERMANENT  
FINANCING**

**WHEREAS**, the Millcreek Community Reinvestment Agency (“Agency”) met in a regular meeting on August 28, 2023, to consider, among other things, approving the use of \$424,427.46 of the agency’s housing allocation for the Howick project, \$100,000 of which will be a grant and \$324,427.46 will be a loan repaid on closing of permanent financing; and

**WHEREAS**, as required by Utah Code Section 17C-1-101 et seq. the Agency has set aside agency funds for housing known as the “housing allocation”; and

**WHEREAS**, Utah Code Section 17C-1-412 authorizes the Agency to use the Agency housing allocation to lend or grant money for income targeted housing within the boundaries of the Agency; and

**WHEREAS**, Utah Code Section 17C-1-102 (32) defines income targeted housing as housing that is owned or occupied by a family whose annual income is at or below 80% of the median annual income for a family within the county in which the housing is located;” and

**WHEREAS**, the Howick project satisfies the 80% of the median annual income for a family within Salt Lake County requirement.

**NOW THEREFORE BE IT RESOLVED** that the Millcreek Community Reinvestment Agency approves the use of \$424,427.46 of the Agency’s housing allocation for the Howick project, \$100,000 of which will be a grant and \$324,427.46 will be a loan repaid on closing of permanent financing.

**BE IT FURTHER RESOLVED** that this transaction be documented with a Grant agreement and promissory note secured with a trust deed on the Howick property.

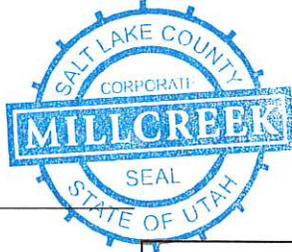
**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**



\_\_\_\_\_  
**Jeff Silvestrini, Chair**

ATTEST:

  
\_\_\_\_\_  
Elyse Sullivan, Recorder



Roll Call Vote:		
Silvestrini	<del>Yes</del>	No
Catten	<del>Yes</del>	No
DeSirant	<del>Yes</del>	No
Jackson	<del>Yes</del>	No
Uipi <i>excused</i>	Yes	No