



7505 S Holden Street
Midvale, UT 84047
801-567-7200
Midvale.Utah.gov

**REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
July 15, 2025**

Public Notice Is Hereby Given that the **Redevelopment Agency of Midvale City** will hold an electronic and in-person meeting on **July 15, 2025** as follows:

Electronic & In-Person City Council Meeting This meeting will be held electronically and in-person. **Public comments may be submitted electronically to the Board at Midvale.Utah.gov/PublicComment by 5:00 p.m. on July 14, 2025.**

The meeting will be broadcast on **You-Tube (Midvale.Utah.gov/YouTube)**

6:00 p.m. or immediately following the City Council Meeting

I. GENERAL BUSINESS

A. Welcome and Roll Call

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the agenda may address the Redevelopment Agency of Midvale City Board at this point by stepping to the microphone and giving their name for the record. **Comments should be limited to not more than three (3) minutes unless additional time is authorized by the Redevelopment Agency of Midvale City Board.** Resident groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on issues not scheduled for public hearing. Items brought forward to the attention of the Redevelopment Agency of Midvale City will be turned over to staff to provide a response outside of the Redevelopment Agency meeting.

III. CONSENT AGENDA

A. Consider Minutes of June 3, 2025 **[Rori Andreason, HR Director/City Recorder]**

IV. DISCUSSION ITEM

A. Discussion Regarding the SaltFire Brewery Business Loan **[Aubrey Ruiz, RDA Program Manager]**

V. POSSIBLE CLOSED SESSION

The Board may, by motion, enter into a Closed Session for:

- A. Discussion of the Character, Professional Competence or Physical or Mental Health of an Individual;
- B. Strategy sessions to discuss pending or reasonably imminent litigation;

July 15, 2025

- C. Strategy sessions to discuss the purchase, exchange, or lease of real property;
- D. Discussion regarding deployment of security personnel, devices, or systems; and
- E. Investigative proceedings regarding allegations of criminal misconduct.

VI. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working days' notice of the meeting. TTY 711

The agenda was posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at Midvale.Utah.gov and the State Public Notice Website at pmn.utah.gov. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

Date Posted: July 10, 2025

**Rori L. Andreason, MMC
H.R. Director/City Recorder**



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday June 3, 2025

Council Chambers
7505 S Holden Street
Midvale, Utah 84047

CHAIR: Dustin Gettel

BOARD MEMBERS: Board Member Paul Glover
Board Member Bonnie Billings
Board Member Denece Mikolash
Board Member Bryant Brown
Board Member Heidi Robinson

STAFF: Matt Dahl, City Manager; Rori Andreason, HR Director/City Recorder; Garrett Wilcox, City Attorney; Glen Kennedy, Public Works Director; Nate Rockwood, Assistant City Manager; Mariah Hill, Administrative Services Director; Adam Olsen, Community Development Director; Wendelin Knobloch, Planning Director; Johnathan Anderson, Planner II; Branden Anderson, City Engineer; Laura Magness, Communications Director; Kate Andrus, RDA Director; Chief Jason Mazuran; UPD; Lt. Ken Malone, UPD; and Matt Pierce, IT Director.

Chair Gettel called the meeting to order at 8:40 p.m.

I. GENERAL BUSINESS

A. Welcome and Roll Call - Board Members Denece Mikolash, Bonnie Billings, Bryant Brown, Heidi Robinson, and Paul Glover were present at roll call.

II. PUBLIC COMMENTS

There was no one who desired to speak.

III. PUBLIC HEARING

A. Receive Public Comments Regarding the FY2026 Redevelopment Agency of Midvale City Budget Beginning July 1, 2025 and ending June 30, 2026.

Mariah Hill said the process of adopting the Fiscal Year 2026 budget is determined by state statute.

UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The budgets must be submitted no later than the first regularly scheduled meeting in May. When the tentative budget was prewedd in May, Staff updated the Board on revenue estimates and provided a brief overview of RDA expenditures, as well as highlights and program changes at the meeting.

The tentative budget was adopted on May 6, 2025. A public hearing will be held on June 3, 2025.

Changes since the tentative budget are summarized in the Fiscal Impact section of this report and detailed in the attached final budget.

FISCAL IMPACT:

Changes outlined below are from the FY2026 Tentative Budget and include the use of, or contribution to, fund balance:

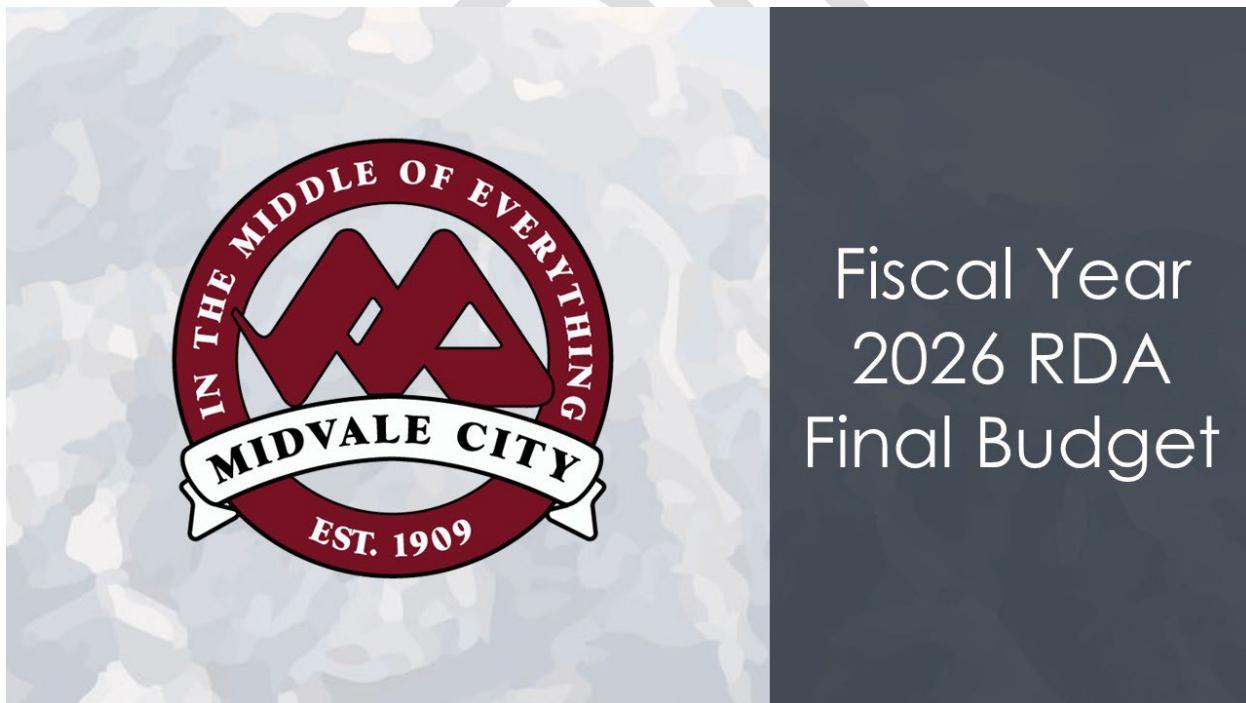
RDA Operations Fund – Revenues and Expenditures (\$1,006,721) have no change.

RDA Bingham Junction Fund – Revenues and Expenditures increased from \$7,880,194 to \$7,947,121.

RDA Jordan Bluffs Fund – Revenues and Expenditures (\$3,657,992) have no change in the overall budget.

RDA Main Street Fund – Revenues and Expenditures decreased from \$2,841,896 to \$2,709,496.

RDA City-Wide Housing Fund – Revenues and Expenditures (\$2,866,526) have no change.



Operations

Redevelopment Agency - Operations						
	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Interest Earnings	10,367	23,346	10,000	10,000	-	0.0%
Miscellaneous revenue	-	-	-	-	-	0.0%
Transfer from other RDA accts	735,752	364,552	842,028	996,721	154,693	18.4%
TOTAL REVENUES	\$ 746,119	\$ 387,898	\$ 852,028	\$ 1,006,721	\$ 154,693	18.2%
Expenditures:						
Personnel						
Salaries ¹	272,204	294,303	372,685	380,292	7,607	2.0%
Benefits ¹	142,349	149,014	178,079	176,512	(1,567)	-0.9%
Total Personnel	414,553	443,317	550,764	556,804	6,040	1.1%
Operating						
Subscriptions and Memberships	1,333	4,887	6,000	6,000	-	0.0%
Education and Travel	4,550	1,898	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	406	786	4,500	4,500	-	0.0%
Information Technology Equipment (Interfund) ²	6,025	6,088	9,975	15,244	5,269	52.8%
Communications and Telephone	2,034	2,129	1,500	1,500	-	0.0%
Professional Services	53,100	75,868	60,000	60,000	-	0.0%
Administrative Fee (Interfund)	241,591	292,787	319,523	347,673	28,150	8.8%
Total Operating	309,039	384,443	416,498	449,917	33,419	8.0%
TOTAL EXPENDITURES	\$ 723,592	\$ 827,760	\$ 967,262	\$ 1,006,721	\$ 39,459	4.1%
FUND BALANCE - CONTRIBUTION TO (USE OF)	\$ 22,527	\$ (439,862)	\$ (115,234)	\$ -	\$ 115,234	

Bingham Junction Project Area

Redevelopment Agency - Bingham Junction Project Area						
	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Tax Increment Revenue	602,046	607,273	645,112	562,495	(82,617)	-12.8%
Contributions From Other Governments (Tax Increment)	6,890,093	6,617,832	7,625,556	6,129,853	(1,495,703)	-19.6%
Interest Earnings	277,989	479,044	100,000	100,000	-	0.0%
Transfer from General Fund	-	318,499	-	-	-	0.0%
TOTAL REVENUES	\$ 7,770,128	\$ 8,022,648	\$ 8,370,668	\$ 6,792,348	\$ (1,578,320)	-18.9%
Expenditures:						
Professional Services	1,000	1,000	15,000	60,000	45,000	300.0%
Developer reimbursement	685,629	755,210	800,000	550,000	(250,000)	-31.3%
Public Art - P/Y	39,490	-	340,000	-	(340,000)	-100.0%
City Hall Plaza Project	-	496,869	2,634,367	-	(2,634,367)	-100.0%
Public Improvements	102,790	45,449	75,000	75,000	-	0.0%
Debt service principal	2,120,000	2,207,000	2,307,000	2,409,000	102,000	4.4%
Interest on bonds	1,359,992	1,275,772	1,176,173	1,309,223	133,050	11.3%
Transfer to Administration	620,502	289,552	632,361	605,428	(26,933)	-4.3%
Transfer to Citywide Housing	1,520,000	991,212	2,067,667	1,338,470	(729,197)	-35.3%
Transfer to Jordan Bluffs Proj	-	-	-	-	-	0.0%
Transfer to Main St Proj	50,000	275,000	2,436,000	1,600,000	(836,000)	-34.3%
TOTAL EXPENDITURES	\$ 6,499,403	\$ 6,337,064	\$ 12,483,568	\$ 7,947,121	\$ (4,536,447)	-36.3%
FUND BALANCE - CONTRIBUTION TO (USE OF)	1,270,725	1,685,584	(4,112,900)	(1,154,773)	2,958,127	

Jordan Bluffs Project Area

Redevelopment Agency - Jordan Bluffs Project Area						
	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Contributions from Other Governments	2,001,541	2,980,762	3,146,656	3,335,455	188,799	6.0%
Property Tax Revenue	175,177	273,363	266,544	282,537	15,993	6.0%
Interest revenue	53,625	124,073	40,000	40,000	-	0.0%
TOTAL REVENUES	\$ 2,230,343	\$ 3,378,198	\$ 3,453,200	\$ 3,657,992	\$ 204,792	5.9%
Expenditures:						
Professional Services	112,000	112,580	112,000	112,000	-	0.0%
Developer Reimbursement	341,045	89,883	1,100,000	1,100,000	-	0.0%
Taxing Entity Tax Payments	435,593	596,237	682,640	667,091	(15,549)	-2.3%
Public Art	-	-	50,000	50,000	-	0.0%
Public Improvements	-	-	100,000	50,000	(50,000)	-50.0%
Transfer to Administration	115,250	75,000	202,637	296,096	93,459	46.1%
Transfer to Citywide Housing	368,000	257,600	515,200	533,673	18,473	3.6%
Transfer to Debt Service Fund	449,132	449,131	449,132	449,132	-	0.0%
Transfer to Main Street	-	-	200,000	200,000	200,000	0.0%
TOTAL EXPENDITURES	\$ 1,821,020	\$ 1,580,431	\$ 3,211,609	\$ 3,457,992	\$ 246,383	7.7%
FUND BALANCE - CONTRIBUTION TO (USE OF)	409,323	1,797,767	241,591	200,000	(41,591)	

Main Street Project Area

Redevelopment Agency - Main Street Project Area						
	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Property Tax Revenue	-	-	36,543	68,525	31,982	87.5%
Salt Lake County Grant Revenue	5,000	-	200,000	-	(200,000)	-100.0%
Rent and Concessions	-	1,363	14,400	12,000	(2,400)	-16.7%
Revolving Loan Program	33,138	41,207	150,000	150,000	-	0.0%
Interest Revenue	46,624	81,249	30,000	15,000	(15,000)	-50.0%
Sale of Properties Held for Resale	-	275,060	-	-	-	0.0%
Transfer from other RDA A/C	50,000	275,000	2,436,000	1,800,000	(636,000)	-26.1%
Contributions from Other Governments	-	-	354,080	663,971	309,891	87.5%
TOTAL REVENUES	\$ 134,762	\$ 673,879	\$ 3,221,023	\$ 2,709,496	\$ (511,527)	-15.9%
Expenditures:						
Project Area improvements	-	-	1,470,564	229,600	(1,240,964)	-84.4%
Professional Services	95,131	20,325	-	200,000	200,000	0.0%
Miscellaneous Supplies	213	995	2,000	2,000	-	0.0%
Revolving Loan Program	251,212	499,058	1,510,000	1,000,000	(510,000)	-33.8%
Façade Improvement Grant	-	-	-	175,000	175,000	0.0%
Property Acquisition	-	-	340,000	215,000	(125,000)	-36.8%
Public Art	46,850	73,183	150,000	135,000	(15,000)	-10.0%
Art House	824	-	5,000	5,000	-	0.0%
Events and Promotion	27,463	80,040	36,000	139,000	103,000	286.1%
Remit Back to Taxing Entities	-	-	156,249	146,500	(9,749)	-6.2%
Parking Structure	-	-	250,000	250,000	-	0.0%
Transfer to RDA Administration	-	-	7,031	95,197	88,166	1254.0%
Transfer to RDA City-wide Housing	-	-	46,875	117,199	70,324	150.0%
TOTAL EXPENDITURES	\$ 421,693	\$ 673,601	\$ 3,973,719	\$ 2,709,496	\$ (1,264,223)	-31.8%
FUND BALANCE - CONTRIBUTION TO (USE OF)	(286,931)	278	(752,696)	-	752,696	

City-Wide Housing

Redevelopment Agency - City-Wide Housing	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Interest revenue	121,907	228,383	40,000	40,000	-	0.0%
Lease revenue - Applewood	-	864	1,500	1,500	-	0.0%
Transfer from other RDA account	1,888,000	1,248,812	2,629,742	1,989,342	(640,400)	-24.4%
Grants Slco Affordable Housing	-	-	100,000	100,000	-	0.0%
Loan revenue - Sunset Gardens	39,425	-	1,000	1,000	-	0.0%
TOTAL REVENUES	\$ 2,049,332	\$ 1,478,059	\$ 2,772,242	\$ 2,131,842	\$ (640,400)	-23.1%
Expenditures:						
Salaries	45,739	48,611	50,543	135,105	84,562	167.3%
Benefits	17,435	18,226	19,921	48,067	28,146	141.3%
Equipment, Supplies, and Maint	-	-	2,100	2,100	-	0.0%
Communications/Telephone	251	242	254	254	-	0.0%
Housing Programs/Administrative Services	-	5,435	35,000	35,000	-	0.0%
Affordable Housing Incentives	170,661	2,078,147	6,500,000	2,000,000	(4,500,000)	-69.2%
Housing Programs	(87,278)	156,092	285,000	285,000	-	0.0%
Recreation Amenity Program	-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education	-	-	1,000	1,000	-	0.0%
Home Repair Loan Program	-	227	260,000	260,000	-	0.0%
TOTAL EXPENDITURES	\$ 146,808	\$ 2,306,980	\$ 7,253,818	\$ 2,866,526	\$ (4,387,292)	-60.5%
FUND BALANCE - CONTRIBUTION TO (USE OF)	1,902,524	(828,921)	(4,481,576)	(734,684)	3,746,892	

MOTION: Board Member Paul Glover MOVED to open the public comment section of the hearing. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously

There were no public comments.

MOTION: Board Member Paul Glover MOVED to close the public comment section of the hearing. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously

ACTION: Consider Resolution No. 2025-04RDA Adopting the FY2026 Redevelopment Agency of Midvale City Budget beginning July 1, 2025 and ending June 30, 2026.

MOTION: Board Member Heidi Robinson MOVED to Adopt Resolution 2025-04RDA, adopting the Final Budget for the Redevelopment Agency of Midvale City for the fiscal year ending June 30, 2026. The motion was SECONDED by Board Member Bryant Brown. Chair Gettel called for discussion on the motion. There being none, he called for a roll call vote. The voting was as follows:

Board Member Bonnie Billings Aye
Board Member Paul Glover Aye
Board Member Heidi Robinson Aye

Board Member Bryant Brown	Aye
Board Member Denece Mikolash	Aye

The motion passed unanimously.

IV. CONSENT AGENDA

A. Consider Minutes of May 6, 2024

MOTION: **Board Member Paul Glover MOVED to approve the consent agenda. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:**

Board Member Bryant Brown	Aye
Board Member Denece Mikolash	Aye
Board Member Paul Glover	Aye
Board Member Bonnie Billings	Aye
Board Member Heidi Robinson	Aye

The motion passed unanimously.

V. ACTION ITEM

A. Consider *Resolution No. 2025-05RDA* Approving the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement.

Nate Rockwood said a Tax Increment Reimbursement Agreement (TIRA) was originally entered into between the Midvale RDA and the Gardner Company for the development of the Jordan Bluffs Project Area on November 9, 2017. This agreement specified certain improvements that would qualify for reimbursements from tax increment generated in the project area. The agreement was first amended on July 14, 2020, to account for the sale and development of a portion of the property as the Zions Technology building. At that time the total reimbursement cap was set at \$40,915,480. This is the maximum allowable reimbursement to the developer for overburden infrastructure or development costs, over the life of the project area. In order to reach the maximum cap amount, the project area must have development sufficient to generate the required tax increment.

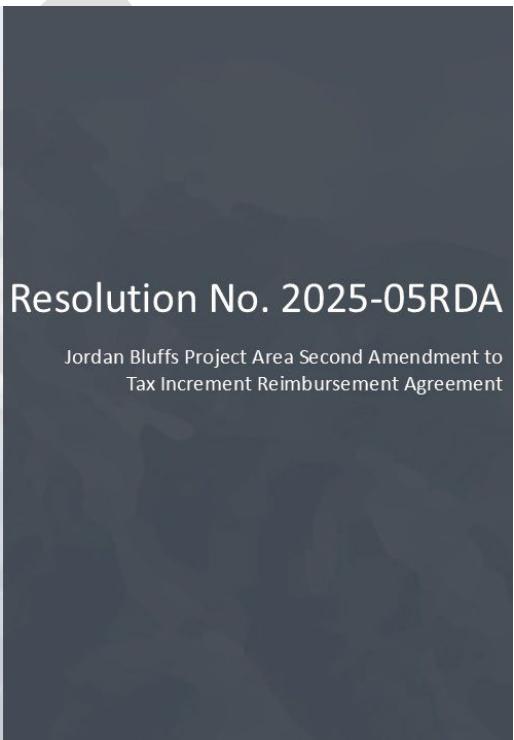
This is the second amendment to the TIRA. This amendment works in correlation with the second amendment to the associated Amended and Restated Master Development Agreement for Jordan Bluffs Project which was presented to City Council on June 3, 2025.

This Second Amendment to Jordan Bluffs Project Area Tax Increment Reimbursement Agreement proposes the following:

- Increase the Reimbursement Cap amount to Fifty-Three Million Three Hundred Thousand Dollars (\$53,300,000), plus Accrued Interest. Which is dependent on the generation of sufficient development value over the life of the project area.
- Specifies that when Lot 2 has reached an assessed taxable building value of One Hundred Ninety- Four Million dollars (\$194,000,000.00), the Agency agrees to treat up to Five Million Three Hundred Eighty-Two Thousand Eight Hundred Sixty-Three

dollars (\$5,382,863.00) of the Vac Station construction costs as Approved Costs that are eligible for reimbursement from the Developer's Tax Increment Share.

- The Developer will quitclaim deed property, as more fully described in Exhibit C of the Agreement (the "Public Works Property"), to the Agency no later than June 30, 2025. Upon conveyance of the Public Works Property, the Agency will be responsible, at its sole cost and expense, to convey the Public Works Property to Midvale City for the purpose of expanding Midvale City's Public Works Facility.



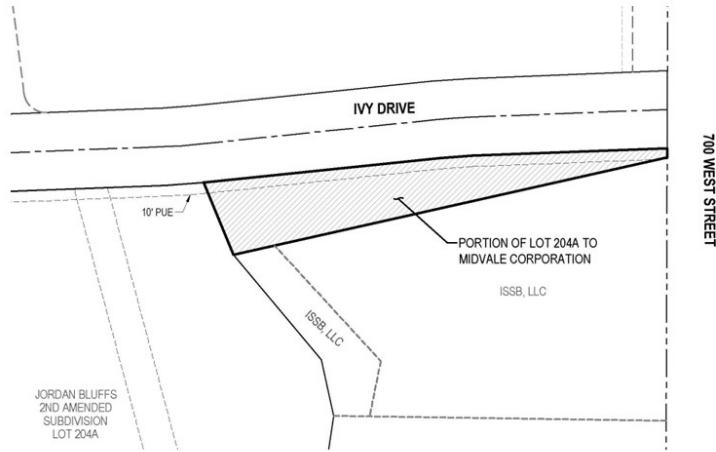
TIRA

- Tax Increment Reimbursement Agreement (TIRA) approved in November 2017.
- 1st Amended in July 2020 for development of Zions Technology building – Separated Zions property from Lot 2 and set remaining Lot 2 cap at \$40,915,480.

2nd Amendment to TIRA

- 2nd Amendment to TIRA proposes the following:
 - Increase Reimbursement Cap to \$53,300,000 from \$40,915,480.
 - Vac Station eligible for reimbursement costs (\$5,382,863) when Lot 2 reaches assessed taxable building value of \$194,000,000.
 - Quit Claim Deed “Public Works Property” to Agency by June 30, 2025.

Public Works Property



MOTION: Board Member Heidi Robinson MOVED to Suspend the Rules and Pass Resolution No. 2025-05RDA Approving the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement. The motion was SECONDED by Board Member Paul Glover. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	Aye
Board Member Denece Mikolash	Aye
Board Member Paul Glover	Aye
Board Member Bonnie Billings	Aye
Board Member Heidi Robinson	Aye

The motion passed unanimously.

VI. ADJOURN

MOTION: Board Member Paul Glover MOVED to adjourn the meeting. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none he called for a vote. The motion passed unanimously.

The meeting adjourned at 8:47 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this July 15, 2025.

PENDING



REDEVELOPMENT AGENCY OF MIDVALE SUMMARY REPORT

July 15, 2025

SUBJECT: Discussion Regarding the SaltFire Brewery Business Loan

ITEM TYPE: Discussion

SUBMITTED BY: Aubrey Ruiz, RDA Program Manager

SUMMARY:

The Agency has received a business loan request from SaltFire Brewing, a local brewery, for the maximum amount of \$250,000. Agency staff and the Loan Committee have reviewed and evaluated the loan application based on the program guidelines. The Agency has determined that the applicant has met the requirements outlined in the guidelines to present to the RDA Board for consideration. As the requested loan amount exceeds \$25,000, the terms of the loan agreement are being presented to the RDA Board for discussion and eventual final approval.

SaltFire Brewing has applied for a loan to complete necessary improvements to the building located at 7584 Main St., enabling it to function as a bar and restaurant. The use of funds includes a kitchen build out, purchasing bar equipment and furniture, as well as signage and branding. The funds will also be used to cover State and County licensing fees for the new location as well as initial staff salaries. SaltFire plans to sublease 50% of the space to Cutthroat Burger LLC to provide quality food to the guests at a reasonable price.

Staff review concluded that the application exceeded the minimum requirements to request the full amount of the loan. As a desired business type for Midvale Main, the funds will help to draw in more foot traffic to the street and provide more business opportunities for both the existing and new businesses within the area.

In conclusion, the loan application for SaltFire Brewery received strong scores from the committee regarding the Public Benefit Criteria in the following area:

- 1) Economic Impact
- 2) Public Amenities
- 3) Beautification
- 4) Street Activation

These scores qualify the applicant for a 0% interest incentive.

Based on these findings, Agency Staff and the loan committee recommend approving the full amount of the loan for \$250,000 to SaltFire Brewery, with the terms attached in the Term Sheet. This recommendation is being made based on the comprehensive review of the supporting documents provided by the applicant regarding the business plan and financial stability. Loan

authorization will be contingent upon the legal review of the Term Sheet, which will be brought back to the Board for final approval.

FISCAL IMPACT:

The current program budget is \$1.5 million to be utilized for individual loans. If approved, the RDA will provide a \$250,000 loan to SaltFire Brewery. This will bring the current overall budget for the Revolving Loan Program to \$1 million to be loaned to additional projects.

RECOMMENDED MOTION:

N/A

ATTACHMENTS:

Draft Term Sheet
Public Benefit Impact Statement

Midvale City Redevelopment Agency
Term Sheet for Loan Agreement
(Saltfire Brewing Company)

Borrower:	Anvil Brewing Company, a Utah Limited Liability Company, DBA Saltfire Brewing Company (Borrower)
Lender:	Redevelopment Agency of Midvale City (Lender)
Loan Amount:	\$250,000.00
Interest Rate:	0% Interest
Term:	7 Years
Payments:	Borrower shall pay to RDA equal monthly payments of principal based on the outstanding Loan Amount.
First Payment	The first payment shall be the sooner of: a) The first day of the first full month following the opening of the business or b) February 1, 2026, whichever first occurs.
Security:	Borrower pledges collateral equal to 100% of the loan amount. Collateral will include already owned equipment at their brewery location, located at 2199 S West Temple Street, South Salt Lake, UT 84115. The lender will hold a first-position lien on all equipment. Collateral will also include equity in the borrower's personal residence located at 1827 S Yuma Street, Salt Lake City, UT 84108, on which the lender will hold a second-position lien. A detailed breakdown of the pledged collateral is provided in the attached Collateral Schedule. The loan shall be secured by a UCC-1 filing on the equipment and by a Loan Agreement, Security Agreement and Promissory Note on the personal residence.
Late Fee:	Borrower agrees to pay a late payment fee equal to five percent (5%) of the late amount, if payment is received after the 15 th day of in which the payment is due. All sums in default will accrue interest at the rate of 18% per annum, compounded monthly, before and after judgment, until paid in full.
Prepayment:	Prepayment of the outstanding balance of the Loan, in whole or in part, may be made prior to the Maturity Date without a prepayment penalty.
Personal Guarantee	The loan must have a personal guarantee from all owners with over 20% equity in the business. Borrower shall use the proceeds of the Loan for the permitted uses which includes the tenant improvements to the bar and restaurant area as well as the equipment outlined in Exhibit A.

Use of Proceeds	<p>Borrower agrees to submit receipts, invoices, or other reasonable evidence as requested by the RDA to verify that the Loan is being used for the permitted use.</p>
Default	<p>Defaulting on the loan will result in the loss of collateral.</p>
Miscellaneous	<p>Borrower shall have executed and delivered to Lender the Loan Documents in a form satisfactory to Lender. Guarantor shall have executed and delivered to Lender the Guaranty in a form satisfactory to Lender.</p> <p>Personal guarantors are liable to pay back the outstanding balance of the loan after the liquidation of collateral to the RDA even if the business fails.</p> <p>Additional conditions to be met:</p> <p>Borrower shall spend 5% (\$12,500) of the total loan amount of \$250,000 each year on advertising and marketing material for the Midvale location. Receipts, invoices, and other reasonable evidence will be provided to the RDA at the end of each year.</p> <p>Borrower shall host a minimum of three programmed events per year at the Midvale location.</p> <p>Borrower must participate in all RDA hosted events on Midvale Main Street each year.</p> <p>Borrower shall continuously work with and promote local artists by hanging and selling their artwork, rotating monthly.</p> <p>Borrower shall meet all required conditions of the loan to maintain the 0% interest rate. If any conditions are not met, the interest rate will immediately be increased to the most current prime rate.</p> <p>Borrower shall comply with all other terms outlined in the Midvale Main Business Loan Program guidelines.</p> <p>Borrower shall sublease 50% of the total space to Cutthroat Burger LLC for the restaurant operation. The Borrower and the subtenant will each be responsible for 50% of the utilities as well.</p>

Collateral Schedule

Equipment

Description	Model Number	Condition	Quantity	Original Cost	Collateral Value (40% of current value)
20 HL Red Wine Foeder		Used	2	\$6,495.00	\$1,948.50
mACS – Micro-Automated Canning System, 25 cpm	FG CS2202 0045	Used	1	\$84,910.31	\$20,378.47
GD – 7H 240 Volt 3 Phase Micro Chill Series Single Stage Chiller	GDC-7H-240-3PH	Used	1	\$13800.00	\$1,656.00
JACKETED BRITE TANKS:20BBL		Used	1	\$10,500.00	\$3,780.00
Fermenter Tanks 20 BBL		Used	3	\$21,400.00	\$7,704.00
JACKETED UNI-TANKS:10BBL		Used	9	\$10,700.00	\$3,852.00
Unitank Glycol Control System, Single Zone		Used	12	\$1,425.00	\$171.00
Brite Tank, 5 BBL		Used	5	\$5,495.00	\$1,318.80
Pro Spunding Valve		Used	2	\$501.90	\$120.46
10 bbl - 2 Vessel - Direct Fire Brewhouse	SSPRO-10BBL-DF	Used	1	\$57,000.00	\$6,840.00
40 FOOT HIGH CUBE CONTAINER		Used	1	\$4,700.00	\$564.00
Total					\$59,679.23

Real Property

Address	Appraised Value	Available Equity	Owners	Collateral Value
1827 S Yuma Street, SLC, UT 84108	\$896,300.00	\$396,368.00	Ryan Miller	\$190,321.00
Total				\$190,321.00

Total Collateral

\$250,000.00

SaltFire Brewing Tavern Public Benefit Explanation

Economic Impact –

We anticipate that in year one, it will generate about \$600k in revenue from the sale of food, beverages, and merchandise and through hosting events such as trivia nights, karaoke, and sporting event watch parties, to name a few. Over the span of 3 years, we hope to raise revenues in our Midvale location to over \$1 million.

Public Amenities –

SaltFire Brewing has established a competitive advantage over chain competitors, such as Applebee's and Bout Times, by providing a positive, locally focused, and unique customer experience. Our decor and environment are comfortable, cozy and inviting. SaltFire is also heavily involved in promoting other local businesses and not for profits. We regularly collaborate with them to raise funds and support them in their projects to bring more awareness to the cities we reside in. Meeting space is offered free of charge to NFPs regularly and we encourage them to host benefit parties at our locations.

Adaptive Reuse –

SaltFire Brewing hopes to be able to open in the old Evangelico Eterno church building which has recently been renovated to accommodate businesses specifically like ours. Much of the charm of that building has been maintained by the developer, while also adding a new and inviting patio along the north side and facing Main St.

Beautification –

We are working closely with the Property Owner to create a space that is both charming and inviting and that will attract customers from all over the valley. We have retained the services of a designer to help create a beautiful space within the building and will be calling on our own landscape designers to create an attractive outdoor patio area that will enhance the street and neighborhood.

Street Activation –

We believe that our two locations have been a positive catalyst for activity in their respective geographies. In both our South Salt Lake and Phoenix locations, multiple businesses established themselves after we opened. We have also worked closely with both cities to develop and promote local street festivals and fairs. In both locations we are open Monday through Sunday, which attracts people to the area and provides an active environment every day of the week.

Permanent Job Creation and Retention –

During year one, we are estimating that we will employ 5-7 individuals on a permanent basis. Our South Salt Lake location, which is only a bar, currently employs about seven employees, while our Phoenix location, which also includes a restaurant similar to what is planned in Midvale, employs approximately fourteen individuals.

Sustainability –

We attempt to use sustainable practices in all our operations. Our fleet vehicles include an electric car and a cargo van that runs on compressed natural gas for deliveries and service

personnel. We recycle paper, glass, and aluminum at all our locations and use recycled and biodegradable products for our packaging whenever possible. We regularly evaluate how and where we are purchasing products to determine if we can expand this into other areas of our processes or improve on existing ones.