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

REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
July 7, 2026
AMENDED

Public Notice Is Hereby Given that the Redevelopment Agency of Midvale City will hold an electronic and in-person meeting on July 7, 2026, as follows:

Electronic & In-Person Meeting
This meeting will be held electronically and in-person. **Public comments may be submitted electronically to the Board at Midvale.Utah.gov/PublicComrnent by 5:00 p.m. on July 6, 2026.**

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

7:00 p.m. or immediately following the City Council Meeting

I. GENERAL BUSINESS
   A. Welcome
   B. 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 16, 2026 *[Rori Andreason, HR Director/City Recorder]*

IV. ACTION ITEMS
   A. Consider Resolution No. 2026-17RDA Approving Amendments to the Term Sheet for a Business Loan Agreement Between the Redevelopment Agency of Midvale City and Greek Streak Taverna, LLC *[Aubrey Christensen, RDA Program Manager]*

B. Consider **Resolution No. 2026-19RDA** authorizing an Amendment to the Loan Agreement between the Redevelopment Agency of Midvale City and The Bambino LLC Regarding a Change in Collateral ***[Kate Andrus, RDA Director]***

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;
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' advance 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 6, 2026

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

REDEVELOPMENT AGENCY MEETING
Minutes
Tuesday June 16, 2026

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; Nate Rockwood, Assistant City Manager; Rori Andreason, City Recorder; Daniel VanBeuge, Deputy City Attorney; Mariah Hill, Administrative Services Director; Adam Olsen, Community Development Director; Laura Magness, Communications Director; Jerimie Thorne, Public Works Director; Kate Andrus, RDA Director; Moira Gray, RDA Project Manager; Chief April Morse, UPD; and Matt Pierce, IT Director.

Chair Gettel called the meeting to order at 8:29 p.m.

I. <u>GENERAL BUSINESS</u>

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

II. <u>PUBLIC COMMENTS</u>

There was no one who desired to speak.

III. <u>PUBLIC HEARING</u>

A. RECEIVE PUBLIC COMMENT ON PROPOSED BUDGET AMENDMENTS TO THE FY2026 BUDGET FOR THE BINGHAM JUNCTION REDEVELOPMENT AGENCY FUND.

Mariah Hill said staff proposes amendments to the fiscal year 2026 budget for the Bingham Junction Redevelopment Agency Funds.

Bingham Junction Fund

The total requested increase to the Bingham Junction Fund budget is $186,497. This includes an increase in the use of fund balance to pay the final payment on the City Hall Plaza project.

FISCAL IMPACT:
Bingham Junction Fund – Increase in budgeted revenues and expenditures of $186,497.

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. 2026-16RDA Amending the Fiscal Year 2026 Budget for the Bingham Junction Redevelopment Agency Fund.**

MOTION: **Board Member Heidi Robinson MOVED to suspend the rules and adopt Resolution 2026-16RDA amending the fiscal year 2026 budget for the Bingham Junction Redevelopment Agency Funds as presented. 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.

IV. CONSENT AGENDA

A. CONSIDER MINUTES OF JUNE 2, 2026

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 ITEMS

A. CONSIDER RESOLUTION NO. 2026-13RDA AUTHORIZING THE EXECUTION OF AN AMENDMENT TO AN INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND SALT LAKE COUNTY.

Kate Andrus said In December 2021, the Agency and the County entered into an Interlocal Cooperation Agreement (“Agreement”) regarding participation in tax increment financing for the Main Street CDA. The terms of this Agreement are as follows:

- 75% participation for 20 years
- Trigger deadline of March 2024
- A total tax increment collection cap of $2,264,812, with no support for the contingency budget
- The base year taxable value is the tax year preceding the first year of tax increment collection. For example, if the Agency begins collecting tax increment in March 2024, the base year taxable value would be tax year 2022
- The Agency must expend tax increment in accordance with parameters specific to each budget line item (see Exhibit C of the Agreement)

Since that time, the project area has been triggered, and the Agency has now received two years of participating tax increment.

However, during the remittance period for tax year 2025, an issue arose due to the County Auditor’s interpretation of a recent legal opinion regarding the separation of Salt Lake County’s library tax levies from those of its parent organization, Salt Lake County. The Auditor’s Office interpreted this opinion to mean that Salt Lake County library levies are subject to the same ILA terms as their parent organization unless otherwise explicitly stated in the governing interlocal agreements.

While this exclusion was not explicitly stated in the Agreement, it was the intent of the County Council and the Agency that the library tax increment be excluded from this TIF project. Therefore, the County drafted an amendment to the Interlocal Agreement outlining this exclusion to prevent further confusion on the part of the Auditor’s Office.

FISCAL IMPACT:

The fiscal impact will remain the same. The County’s contribution makes up about 15% of Main Street CDA’s budget. This will amount to $2,264,812 over 20 years

IN THE MIDDLE OF EVERYTHING
MIDVALE CITY
EST. 1909

Redevelopment Agency of Midvale City

Amendment to Interlocal Agreement with Salt Lake County Re Main Street CDA

Background

- The Agency and Salt Lake County (SLCo) entered into an Interlocal Agreement (ILA) in 2021 regarding participation in tax increment financing for the Main Street CDA
- The Main Street CDA was triggered in 2024
- To date, the Agency has received two years of tax increment
- The remittance of TY2024 tax increment included only Salt Lake County's portion

TY2025

- For TY2025, the SLCo Auditor provided the Agency with tax increment from both Salt Lake County and the Library
- This was based on a legal interpretation that Salt Lake County library levies are subject to the same ILA terms as their parent organization unless otherwise explicitly stated in the governing interlocal agreements
- It was the intent of both the Agency and SLCo to exclude the library from this TIF project area
- As a result, SLCo drafted an amendment explicitly stating the library's exclusion

Fiscal Impact

The fiscal impact will remain the same. The County's contribution makes up about 15% of Main Street CDA's budget. This will amount to $2,264,812 over 20 years.

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MOTION: **Board Member Heidi Robinson MOVED to suspend the rules and pass Resolution No. 2026-13RDA authorizing the Chief Administrative Officer to execute an amendment to the Interlocal Cooperation Agreement between the Redevelopment Agency of Midvale City and Salt Lake County regarding the Main Street Community Development Area." The motion was SECONDED by**

Board Member Bonnie Billings. 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.

B. CONSIDER RESOLUTION NO. 2026-14RDA AUTHORIZING THE CHIEF ADMINISTRATIVE OFFICER TO ENTER INTO AN AGREEMENT FOR ARTIST'S COMMISSIONED WORK WITH CLOUD STUDY LLC.

Moira Gray said on September 19th, 2025, the Redevelopment Agency released a Call for Artists for the creation of a public art feature for the City Hall North Plaza. The listed goals of the artwork are to:

- Honor Midvale Main Street's past as an industrial hub while embracing its vibrant future as a thriving arts and culture district, representing innovation, creativity, and community.
- Create a sense of place: Foster a strong connection between the artwork and the surrounding environment, enhancing the overall experience of Midvale Main Street.
- Be visually compelling: Engage and inspire viewers with a striking and memorable design.
- Consider durability and maintenance: The artwork should be constructed to withstand the elements and require minimal upkeep.

The Call for Artists received 62 responses. The Design Advisory Board narrowed the applications down to 5 artists. These artists each created a sculpture proposal and presented it to the Design Advisory Board. The Board chose Cloud Study LLC as the final artist.

FISCAL IMPACT:

This artwork will cost $114,390. 50% will come out of the FY26 Bingham Junction Public Art Fund upon execution of the Agreement. 50% will come out of the FY27 Bingham Junction Public Art fund upon fabrication and installation.

Midvale Redevelopment Agency

06.16.2026

Resolution 2026-14RDA: Agreement for Artist's Commissioned Work with Cloud Study LLC

Background

A Call for Artists was released on September 19, 2025 for a new entryway art piece across from the food truck plaza. The Call received 62 artist applications. The Design Advisory Board narrowed down the list to three finalists, who created final proposals. The Design Advisory Board chose Cloud Study LLC as the artist.

Cloud Study's original proposal did not include any lighting elements, so the Board requested lighting to be added to the original cost proposal.

Background: Timeline

Request for Qualifications Released: September 19, 2025

Application Deadline: October 17, 2025

- 62 Applications

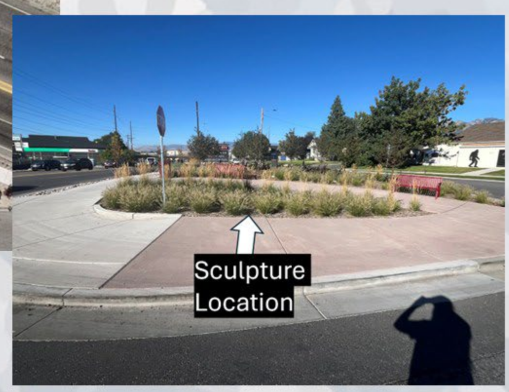
Design Advisory Board Decides Finalists: October 21, 2025

Finalist Proposals: Week of December 2, 2025

Final Artist Selection: December 9, 2025

Lighting Design: December 2025 – June 2026

Location of Artwork



Goals of Artwork

The selected artwork should:

- Honor Midvale Main Street's past as an industrial hub while embracing its vibrant future as a thriving arts and culture district, representing innovation, creativity, and community.
- Create a sense of place: Foster a strong connection between the artwork and the surrounding environment, enhancing the overall experience of Midvale Main Street.
- Be visually compelling: Engage and inspire viewers with a striking and memorable design.
- Consider durability and maintenance: The artwork should be constructed to withstand the elements and require minimal upkeep.

Selection Criteria

In selecting the artist/team for this project, the following criteria was applied:

- Artwork that is one-of-a-kind, site specific, and meets the project goals.
- Artistic excellence, innovation, and originality as evidenced by representations of past work and other supporting material.
- The artist's work has the potential to contribute to a sense of place, relating to historic and cultural context, and relationship to surrounding building design.
- The artist's professional experience is adequate to meet the demands of the project including the ability to work with others on the design and construction teams.
- Assessed ability to meet deadlines and budget, and to perform work in timely, professional manner.
- The artist's work meets all operational, maintenance, Americans with Disabilities Act (ADA), safety, schedules, and stated budget requirements.
- Artist will be required to provide proof of insurance and enter into a written agreement with the RDA of Midvale City for the installation for the project.

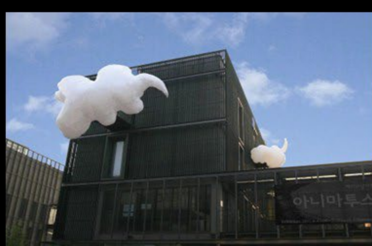
Artist: Cloud Study LLC – Sujin Lim

A Place for Dreams

PROPOSAL FOR Midvale Main Street Entryway Sculpture: Midvale Public Art
Main St, Midvale, UT 84047
06/11/2026

Sujin Lim
Cloud Study Studio
sujinlim.com

WORK SAMPLES



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SPEED
LIMIT
25


MIDVALE

DESIGN CRITERIA

Unique Feature of The Site:

- Entry point to the downtown district
- Diverse perspectives and views
- Accessible to pedestrians and drivers
- Located in a historic district thriving as an arts and cultural hub

DESIGN CRITERIA

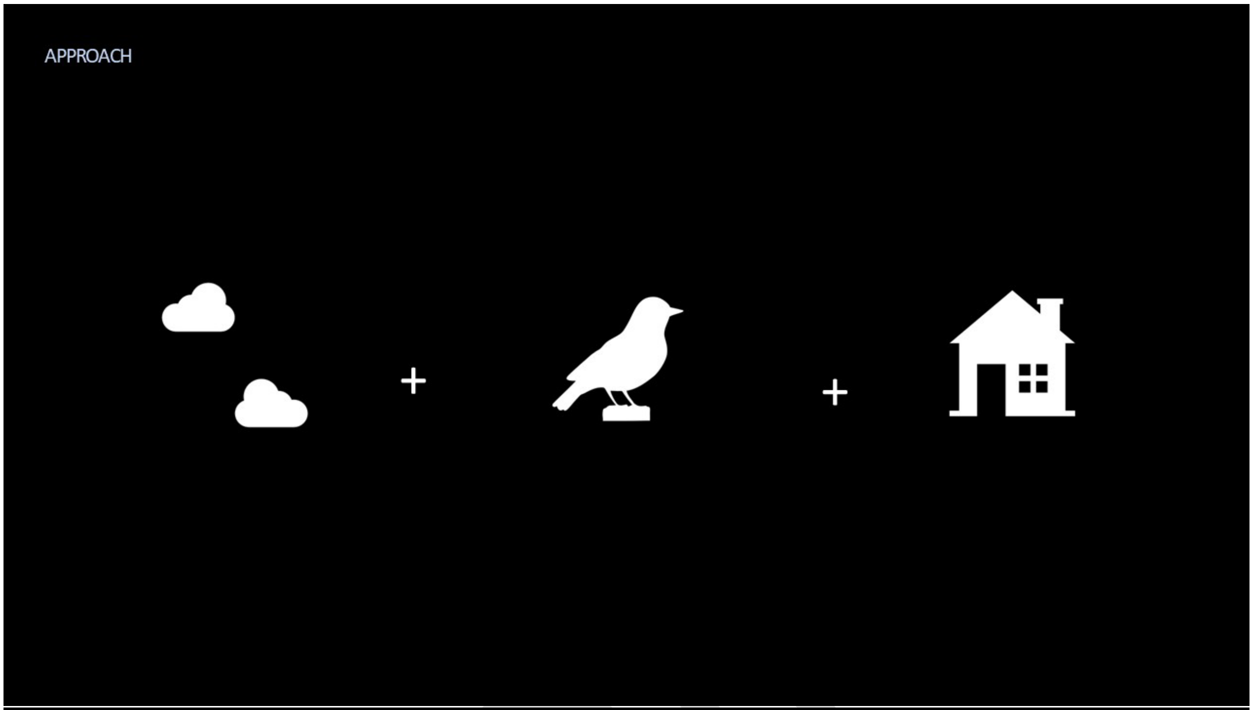
- View : the audience needs to be able to see through the artwork so it doesn't obstruct the view
- Perspective : the artwork needs to have visual interest from 360 degrees, both up close and from a distance.
- Scale : the artwork needs to have a significant height to create a strong visual impact as a landmark.
- Color : the artwork needs to be colorful to bring vibrancy

DESIGN CRITERIA

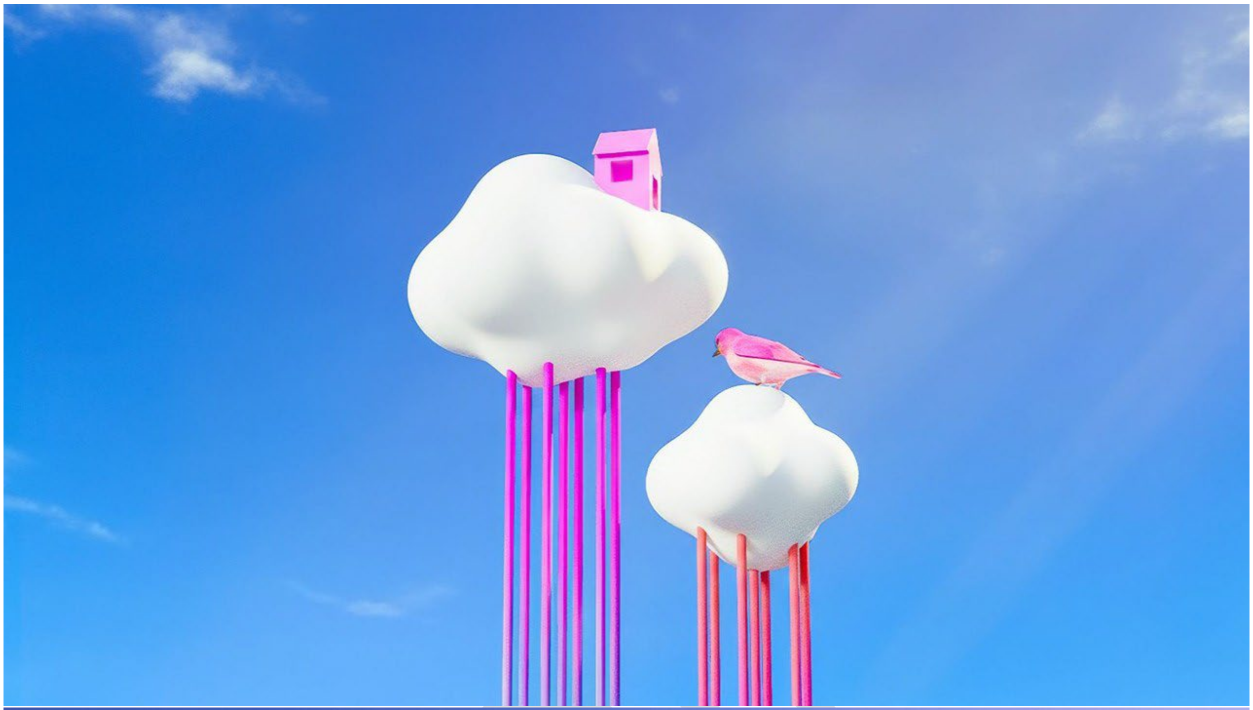
Artwork

Organic

Whimsical

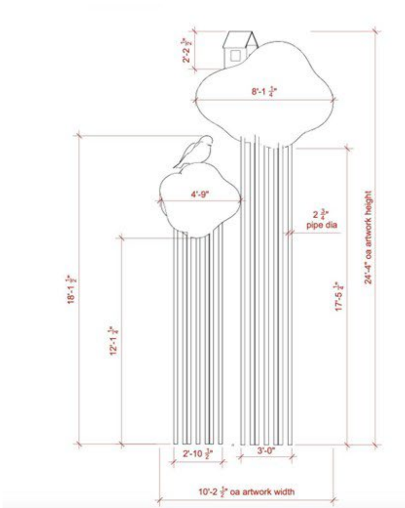


A Place for Dreams

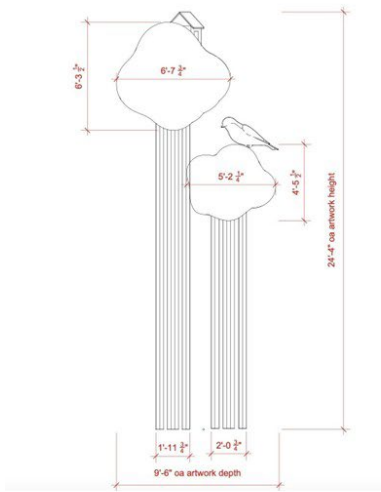


DIMENSIONS

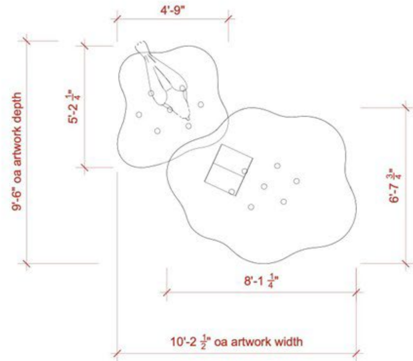
FRONT VIEW



SIDE VIEW



TOP VIEW



PROJECT DESCRIPTION

A Place for Dreams is a twenty five foot tall entryway sculpture marking the north entrance of Midvale Main Street. The artwork features two cloud shaped forms floating above soft gradient color pipes that resemble gentle rain. A single bird and a small house rest atop the clouds, creating a symbolic threshold between Midvale's historic identity and its creative future.

Historically, Midvale Valley and the greater Salt Lake region were central gathering points shaped by railroads, mining, and industrial and commercial activity. People came here to work, build, and dream of new opportunities. Today, that same spirit continues as artists, muralists, and creative communities bring new life to Main Street, transforming it into a district of imagination, innovation, and cultural expression.

The floating clouds express dreaming and the growth of imagination. The small house symbolizes a place where people gather, stay, and carry their dreams forward, honoring the aspirations of the past while pointing toward the district's evolving future. The bird simply represents nature, bringing a gentle reminder of the natural world into the urban environment.

As Midvale transforms Main Street into a vibrant outdoor art gallery of murals and creative works, ***A Place for Dreams*** will serve as a sculptural focal point that complements the district's growing artistic character. Offering shifting compositions and a welcoming experience for both pedestrians and drivers, the sculpture connects Midvale's industrial heritage with its emerging role as an arts and culture district, becoming a landmark that honors the past while inviting the community to imagine what comes next with curiosity and wonder.

MAINTENANCE

- The artwork should be power-washed every 2 years.
- The clear coat should be inspected every 7 years.

Budget

Artist Fee (14%)	$13,000.00
Project Management: Design Development, Shop Drawings, Logistics	$3,000.00
Engineering:	$4,800.00
Armature and Structure: Steel Pipes: Material and Labor	$12,500.00
Painting poles	$5,350.00
Resin Casting Fabrication	$25,000.00
Paint and Coat	$2,000.00
Concrete Foundation	$5,200.00
Sculpture Installation	$8,000.00
Transportation and Packing	$9,000.00
Insurance	$1,000.00
Travel and Documentation	$2,000.00
Ground Lighting Fixtures	$4,990.00
Ground + Sculpture Lighting Installation	$18,550.00
Total:	**$114,390.00**

Fiscal Impact

Half of the contract amount will come out of the FY26 Bingham Junction Public Art Fund upon execution of the Agreement.

The other half of the contract amount will come out of the FY27 Bingham Junction Public Art Fund upon fabrication and installation.

Terms of the Agreement

- Artist designs, creates, and manages the construction and installation of the Artwork. The deadline for installation is March 31, 2027.
- 50% of the purchase price is paid upon execution of the Agreement, 30% upon fabrication, and 20% upon installation and transference of title.
- If there are any defects within 2 years from completion the relocation, removal or repair will be at the expense of the Artist.

The Board Members all expressed approval of this sculptural art installation.

Board Member Bryant Brown said he wishes it were taller.

Board Member Paul Glover said he wishes the digital sign could be moved.

Matt Dahl said maybe we should explore putting the sculpture somewhere else.

MOTION: Board Member Denece Mikolash MOVED to suspend the rules and pass Resolution No. 2026-14RDA Authorizing the Chief Administrative Officer to Enter into an Agreement for Artist's Commissioned Work with Cloud Study LLC. The motion was SECONDED by Board Member Bonnie Billings. 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.

C. CONSIDER RESOLUTION NO. 2026-15RDA ADOPTING THE REDEVELOPMENT AGENCY OF MIDVALE CITY FISCAL YEAR 2027 BUDGET BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027.

Mariah Hill said the process of adopting the Fiscal Year 2027 budget requires several steps that must be completed by the Board. Pursuant to Utah Code Annotated 10-6-111(1), the Budget Officer is required to prepare and present a tentative budget for each City fund, including all Special Revenue Funds. These budgets must be submitted no later than the first regularly scheduled meeting in May. At that time, staff provide an update on revenue estimates, along with a brief overview of expenditures, key highlights, and any proposed program changes. The tentative budget was presented and adopted on May 5, 2026. A public hearing was held on the budget on June 2, 2026.

Changes since the tentative budget include an increase to the citywide COLA of 3.5% and updated benefit budgets reflecting open enrollment selections. The total net impact across all RDA budgets is an increase of $3,425.

PLAN COMPLIANCE: N/A

FISCAL IMPACT:
RDA Operations Fund: Revenues and Expenditures - $1,352,715
RDA Bingham Junction Fund: Revenues - $6,792,348; Expenditures - $7,513,832
RDA Jordan Bluffs Fund: Revenues - $3,684,454; Expenditures - $3,775,849
RDA Main Street Fund: Revenues - $1,601,177; Expenditures - $2,607,858
RDA City-Wide Housing Fund: Revenues - $2,923,363; Expenditures - $2,874,714

Redevelopment Agency of Midvale City Proposed Budget Amendment						
General Ledger Account Description	FY25 Actuals	FY26 Year-to-Date	FY26 Amended Budget	Proposed Change	FY26 Proposed Amended Budget	Description
RDA Bingham Junction						
Revenues						
Use of Fund Balance	2,345,358	-	719,137	186,497	905,634	Increased use of fund balance
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS - RDA BINGHAM JUNCTION FUND	$ 7,443,590	$ 7,086,525	$ 6,792,348	$ 186,497	$ 6,978,845	
Expenditures						
City Hall Plaza Project	2,482,305	186,497	-	186,497	186,497	Final Payment on City Hall Plaza
TOTAL RECOMMENDED EXPENDITURE BUDGET ADJUSTMENTS - RDA BINGHAM JUNCTION FUND	$ 9,788,948	$ 4,502,160	$ 7,947,121	$ 186,497	$ 8,133,618	

MOTION: **Board Member Heidi Robinson MOVED to adopt Resolution 2026-15RDA, Adopting the Redevelopment Agency of Midvale City Fiscal Year 2027 Budget beginning July 1, 2026, and ending June 30, 2027. The motion was SECONDED by Board Member Bonnie Billings. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote.**

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 8:52 p.m.

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Rori L. Andreason, MMC
City Recorder

Approved July 7, 2026.

REDEVELOPMENT AGENCY OF MIDVALE CITY
SUMMARY REPORT

July 7, 2026

SUBJECT: Consider **Resolution No. 2026-17RDA** approving amendments to the Term Sheet for a Business Loan Agreement between the Redevelopment Agency of Midvale City and Greek Streak Taverna, LLC.

ITEM TYPE: Action

SUBMITTED BY: Aubrey Christensen, RDA Program Manager

SUMMARY:

On December 2, 2025, the RDA Board approved an $80,000 loan at a 2% interest rate for Greek Streak Taverna, LLC. Since then, the term sheet has been updated regarding the repayment terms and the approved collateral.

Staff is proposing to amend the terms to state that the first payment will be due on the earlier of: (a) the first day of the first full month following the opening of the business, or (b) September 1, 2026. This change accounts for the updated construction timeline of the project.

The revised term sheet is now being presented to the Board for approval.

Fiscal Impact:
N/A

Recommended Motion

"I move that we pass Resolution No. 2026-17RDA approving the amended Term Sheet for a Business Loan Agreement between the Redevelopment Agency of Midvale City and Greek Streak Taverna, LLC."

Attachments:
Resolution 2026-17RDA
Amended Term Sheet

THE REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION NO. 2026-17RDA

A RESOLUTION APPROVING THE AMENDED TERM SHEET FOR A BUSINESS LOAN AGREEMENT BETWEEN REDEVELOPMENT AGENCY OF MIDVALE CITY AND GREEK STREAK TAVERNA LLC.

WHEREAS, the Redevelopment Agency of Midvale City ("Agency") was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, on November 17, 2015, the Agency adopted Resolution 2015-13RDA approving the CDA Project Area Plan for the Midvale Main Street CDA Project Area; and

WHEREAS, on October 6, 2020, the Agency adopted Resolution 2020-11RDA, adopting the Main Street Community Development Area Budget; and

WHEREAS, on September 7, 2021, the Agency adopted Resolution 2022-17RDA, approving the Midvale Main Business Loan Program (the "Program"); and

WHEREAS, on September 2, 2025, the Agency adopted Resolution 2025-07RDA, approving Amendments to the Midvale Main Business Loan Program; and

WHEREAS, the Program seeks to incentivize desired businesses and business improvements through low-interest loans to activate and revitalize Midvale's Main Street area; and

WHEREAS, on December 2, 2025, the Agency adopted Resolution 2025-14RDA, approving the two percent (2%) interest loan for Greek Streak Taverna, LLC, in the amount of $80,000 for tenant improvements; and

WHEREAS, staff proposes amending the date of first payment in the term sheet to account for the Borrower's opening date which is dependent upon the construction timeline for the property located at 7487 S. Main Street, Midvale, UT 84047; and

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby approve the Amended Term Sheet for a Loan Agreement with Greak Streak Taverna LLC and authorizes the Chief Administrative Officer and Executive Director to execute loan agreement based on the Term Sheet, subject to such other terms and conditions as recommended by Agency's legal counsel.

Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this 7th day of July, 2026.

____
Dustin Gettel,
Chief Administrative Officer

____
Matt Dahl
Executive Director

ATTEST:

____
Rori L. Andreason, MMC
Secretary

Voting by the RDA Board:	"Aye"	"Nay"
Paul Glover	_____	_____
Heidi Robinson	_____	_____
Bryant Brown	_____	_____
Bonnie Billings	_____	_____
Denece Mikolash	_____	_____

Midvale City Redevelopment Agency
Amended Term Sheet for Loan Agreement
(Greek Streak Taverna, LLC)
Approved this 7th day of July 2026

Borrower:		Greek Streak Taverna LLC (Borrower)
Lender:		Redevelopment Agency of Midvale City (Lender)
Loan Amount:		$80,000.00
Interest Rate:		2.00% Interest
Term:		7 Years
Payments:		1. Borrower shall pay to RDA equal monthly payments of principal and interest based on the outstanding Loan Amount.
First Payment		2. 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) September 1, 2026.
Security:		3. Borrower pledges collateral equal to 82% of the loan amount. Collateral will include newly purchased equipment for the Midvale Main location, as well as existing equipment from their original location located at 185 E 1250 N Suite 100, Loagan, UT 84341. Lender will hold a first-position lien on all equipment. Collateral will also include equity in the Borrower's personal residence located at 690 W 500 N, Smithfield, UT 84335. A deed of trust will be recorded against the Real Property concurrent with the agreement. Borrower shall agree to subordinate all other liens and encumbrances other than the mortgage on the property. The Lender will be in second position.
Late Fee:		4. Borrower agrees to pay a late payment fee equal to five percent (5%) of the late amount, if payment is received after the 15th 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:		5. 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		6. The loan must have a personal guarantee from all owners with over 20% equity in the property or project.
Use of Proceeds		7. Borrower shall use the proceeds of the Loan for the permitted uses which includes the tenant improvements, inventory, equipment, marketing and working capital. Improvements will include décor,

		kitchen sink areas, seating and tables, displays, lighting fixtures, counter construction, and unique plumbing and electrical needs. Inventory will include a point-of-sale system and computers, refrigeration, dish washer, freezer, flatware, shelving, knives, prep tables, outdoor patio furniture, etc. 8. Borrower agrees to submit receipts, invoices, or other reasonable evidence as requested the RDA to verify that the Loan is being used for the permitted use.
Default		9. Defaulting on the loan will result in the loss of collateral.
Miscellaneous		10. 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. 11. 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. 12. Borrower shall comply with all other terms outlined in the Midvale Main Business Loan Program guidelines.

REDEVELOPMENT AGENCY OF MIDVALE CITY
SUMMARY REPORT

Meeting Date: July 7, 2026

SUBJECT:

Consider Resolution No. 2026-19RDA authorizing an Amendment to the Loan Agreement between the Redevelopment Agency of Midvale City and The Bambino LLC Regarding a Change in Collateral.

SUBMITTED BY:

Kate Andrus, RDA Director

SUMMARY:

On August 7, 2024, the Redevelopment Agency of Midvale City ("RDA") entered into a Loan Agreement, Promissory Note, and Security Agreement with The Bambino LLC ("Borrower") for a business loan in the amount of $250,000 through the RDA Main Business Loan Program. Pursuant to the agreement, the loan is secured by personal guarantees and a Deed of Trust against real property collateral valued at 80% of the loan amount, or $200,000. The original collateral property is located at 2411 East 4500 South, Holladay, Utah 84117.

The Borrower has notified the RDA of its intent to sell the original collateral property and has requested approval to substitute alternative collateral. The proposed replacement collateral is a residential property located at 4337 S. Camille Street, Holladay, Utah 84124, owned by one of the individual guarantors associated with The Bambino LLC. The substituted collateral will continue to secure the loan in the amount of $200,000 through a Deed of Trust, consistent with the requirements of the original loan agreement.

The proposed First Amendment to the Loan Agreement updates Section 4 and Schedule 2 of the original agreement to replace the existing collateral property located at 2411 East 4500 South, Holladay, Utah 84117 with the property located at 4337 S. Camille Street, Holladay, Utah 84124. The amendment further provides that all existing personal guarantees remain in full force and effect. Approval of the amendment is conditioned upon the execution of a personal guaranty by the owner of the substitute collateral property, the recording of a Deed of Trust against the substitute collateral property, and the completion of all other closing documents and requirements deemed necessary by the Agency to perfect and preserve its security interest.

Staff recommends approval of the amendment subject to satisfaction of these conditions.

FISCAL IMPACT:

This amendment does not modify the original loan amount of $250,000, loan repayment terms, or borrower obligations. The amendment only substitutes the property serving as collateral for the loan and therefore has no direct fiscal impact on the RDA.

RECOMMENDED MOTION:

"I move that we suspend the rules and adopt Resolution No. 2026-19RDA authorizing the Chief Administrative Officer to execute an Amendment to the Loan Agreement between the Redevelopment Agency of Midvale City and The Bambino LLC."

*Suspending the rules is necessary because the Borrower is hoping to list the original collateral property for sale as soon as possible.

ATTACHMENTS:

Resolution No. 2026-19RDA
First Amendment to Loan Agreement, Promissory Note, and Security Agreement.

REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH
RESOLUTION NO. 2026-19RDA

A RESOLUTION APPROVING AN AMENDMENT TO THE LOAN AGREEMENT, PROMISSORY NOTE, AND SECURITY AGREEMENT WITH THE BAMBINO LLC

WHEREAS, the Redevelopment Agency of Midvale City ("Agency") was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, on November 17, 2015, the Agency adopted Resolution 2015-13RDA approving the CDA Project Area Plan for the Midvale Main Street CDA Project Area; and

WHEREAS, on September 7, 2021, the Agency adopted Resolution 2022-17RDA, approving the Midvale Main Business Loan Program (the "Program"); and

WHEREAS, on January 16, 2024, the Agency adopted Resolution 2024-RDA, approving Amendments to the Midvale Main Business Loan Program; and

WHEREAS, the Program seeks to incentivize desired businesses and business improvements through low-interest loans to activate and revitalize Midvale's Main Street area; and

WHEREAS, on August 7, 2024, the Agency entered into a Loan Agreement, Promissory Note, and Security Agreement with The Bambino LLC ("Borrower") in the principal amount of Two Hundred Fifty Thousand Dollars ($250,000); and

WHEREAS, pursuant to the Loan Agreement, the loan is secured by personal guarantees and a Deed of Trust encumbering the real property located at 2411 East 4500 South, Holladay, Utah 84117; and

WHEREAS, Borrower has requested approval to sell the property currently serving as collateral for the loan and substitute alternative collateral; and

WHEREAS, the proposed substitute collateral consists of real property located at 4337 S. Camille Street, Holladay, Utah 84124, which will secure the Agency's loan in the amount of Two Hundred Thousand Dollars ($200,000), representing eighty percent (80%) of the original loan amount; and

WHEREAS, the proposed First Amendment to the Loan Agreement, Promissory Note, and Security Agreement updates the collateral provisions to reflect the substituted property while maintaining all existing personal guarantees and all other terms and conditions of the original loan documents; and

WHEREAS, the Agency has reviewed the request and determined that approval of the collateral substitution is in the best interests of the Agency and adequately protects the Agency's security interest;

NOW, THEREFORE, BE IT RESOLVED, based on the foregoing, that the Redevelopment Agency of Midvale City Board authorizes the Chief Administrative Officer to execute an amendment to the Loan Agreement, Promissory Note, and Security Agreement with The Bambino LLC

APPROVED AND ADOPTED this 7th day of July, 2026.

____
Dustin Gettel, Chief Administrative Officer

ATTEST:

____
Rori L. Andreason,
Secretary

Voting by the Agency Board:	"Aye"	"Nay"
Paul Glover	_____	_____
Heidi Robinson	_____	_____
Bryant Brown	_____	_____
Bonnie Billings	_____	_____
Denece Mikolash	_____	_____

FIRST AMENDMENT

TO

LOAN AGREEMENT, PROMISSORY NOTE, AND SECURITY AGREEMENT

This First Amendment to the Loan Agreement, Promissory Note, and Security Agreement (this "**Agreement**") is dated this ______ day of _________, 2026 ("**Effective Date**") by and between the Redevelopment Agency of Midvale City, a political subdivision of the state of Utah ("RDA" or "**Agency**") and The Bambino, LLC, a Utah limited liability company ("**Borrower**") with regards to the following recitals:

RECITALS

WHEREAS, the Agency and Borrower entered into that certain Loan Agreement, Promissory Note, and Security Agreement dated August 7, 2024 (the "**Original Agreement**")

WHEREAS, pursuant to the Original Agreement, the Agency agreed to loan Borrower the principal sum of Two Hundred Fifty Thousand Dollars ($250,000.00) through the Redevelopment Agency of Midvale City Main Business Loan Program; and

WHEREAS, pursuant to Section 4 and Schedule 2 of the Original Agreement, the loan is secured by personal guaranties and collateral having a value equal to eighty percent (80%) of the Loan Amount, or Two Hundred Thousand Dollars ($200,000.00); and

WHEREAS, the collateral previously identified in Schedule 2 consisted of a lien secured by a deed of trust against the real property located at 2411 East 4500 South, Holladay, Utah 84117

WHEREAS, Borrower desires to sell such property and substitute alternative collateral for the benefit of the Agency; and

WHEREAS, the Agency is willing to approve such substitution upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the parties hereby agree as follows:

1. Amendment to Section 4.

Section 4 of the Original Agreement is hereby amended and restated as follows:

4. Personal Guaranty and Collateral. The Agency shall have received the executed Personal Guarantees attached as Schedule 2 from each of the Guarantors. Each Guarantor, jointly and severally, absolutely and unconditionally guarantees the prompt payment and performance of all obligations of Borrower under the Loan Documents.

The Loan shall additionally be secured by a Deed of Trust encumbering the real property located at 4337 S Camille Street, Holladay, Utah 84124 (the "Substituted

Collateral Property"). The parties acknowledge and agree that the Substituted Collateral Property shall secure an amount equal to eighty percent (80%) of the Loan Amount, or Two Hundred Thousand Dollars ($200,000.00).

The substitution of collateral pursuant to this Amendment shall not release, impair, modify, or otherwise affect the obligations of any Guarantor under the Original Agreement. All Personal Guarantees shall remain in full force and effect and shall continue as joint and several obligations securing repayment of the Loan and all other obligations arising under the Loan Documents.

2. Amendment to Schedule 2

Schedule 2 of the Original Agreement is hereby amended by replacing all references to the property located at 2411 East 4500 South, Holladay, Utah 84117 with the following:

4337 S. Camille St, Holladay UT, 84124

The parties acknowledge that the collateral securing the Loan shall continue to be valued at eighty percent (80%) of the Loan Amount, or $200,000.00, and shall be evidenced by a Deed of Trust and any other documents reasonably required by the Agency.

3. Other Agreements

Except as expressly modified by this Amendment, all terms, conditions, covenants, obligations, guaranties, and security provisions contained in the Original Agreement shall remain unchanged and in full force and effect. Borrower and Guarantors hereby ratify and reaffirm all obligations under the Original Agreement as amended herein.

IN WITNESS WHEREOF, Borrower and Agency have executed this Loan Agreement to be effective as of the Effective Date.

AGENCY:

Redevelopment Agency of Midvale City, a political subdivision of the state of Utah

By ______________________________
Dustin Gettel
Chief Administrative Officer

ATTEST:

____
Rori L. Andreason, Agency Secretary

Approved as to Form:
Redevelopment Agency of Midvale City
Attorney's Office

By ______________________________
Thomas Daley

BORROWER:

The Bambino, LLC, a Utah limited liability company

By: ______________________________
DAVID GARDINER
Manager

PERSONAL GUARANTORS:

____
David Gardiner

____
Morgan Gardiner

____
Jeff Beck

____
Caitlin Beck

Schedule 2
Personal Guaranty and Description of Collateral

PERSONAL GUARANTY

The undersigned individual hereby absolutely and unconditionally guarantees to the Redevelopment Agency of Midvale City, a political subdivision of the state of Utah ("Agency") the performance by The Bambino, LLC, a Utah limited liability company ("Borrower") of each and every covenant, agreement and obligation of the Borrower under this Agreement including, without limitation, the payment to the Agency of all sums due under the Agreement at the time such sums shall be due and payable.

Joint and Several Liability. The Guarantor, jointly and severally, absolutely and unconditionally guarantees the prompt payment to the Agency, including its successors and assignees, of any and all Obligations incurred by the Borrower pursuant to the Agreement (this "Personal Guaranty"). The Guarantor further agrees to repay the obligations on demand, without requiring the Agency first to enforce payment against Borrower. This is a guarantee of payment and not of collection. This is an absolute, unconditional, primary, and continuing obligation and will remain in full force and effect until all the obligations have been indefeasibly paid in full, and the Agency has terminated this Personal Guaranty.

Security Agreement.

A. Guarantor hereby pledges the collateral worth 80% (or $200,000.00) of the proposed loan amount as described on this **Schedule 2**, attached hereto and incorporated herein (collectively, "**Collateral**"), to secure payment of the principal of the Loan, the interest thereon, and any other sums payable by Borrower hereunder. The Collateral shall be secured by a lien on real property, as evidenced by a deed of trust recorded against the real property located at: 4337 S Camille Street, Holladay, Utah 84124.

B. If there is an Event of Default hereunder, whether monetary or non-monetary, whether by acceleration or otherwise, Agency is empowered to sell, assign, and deliver the whole or any part of the Collateral at public or private sale. After deducting all expenses incidental to such sale or sales, Agency may apply the proceeds thereof to the payment of the Loan as it shall deem proper. Guarantor hereby waives all rights to redemption or appraisal whether before or after sale. Agency is further empowered to convert into money all or any part of the Collateral, by suit or otherwise, and to surrender, compromise, release, renew, extend, exchange, or substitute any item of the Collateral in transactions with Guarantor or any third party. None of the rights, remedies, privileges, or powers of Agency expressly provided for herein shall be exclusive, but each of them shall be cumulative with, and in addition to, every other such power now or hereafter existing in favor of Agency, whether at law or in equity, by statute or otherwise.

C. Guarantor agrees to take all necessary steps to administer, supervise, preserve, and protect the Collateral, and regardless of any action taken by the Agency, there shall be no duty upon the Agency in this respect. Guarantor shall pay all expenses of any nature, including but not limited to reasonable attorneys' fees and costs which Agency may deem necessary in connection with the administration, maintenance, and preservation (including, but not limited to, adequate insurance of) of the Collateral. Agency is authorized to pay at any time, and from time to time, any or all of such expenses, to add the amount of such payment to the amount of the Loan, and to charge interest thereon at the rate specified herein.

D. The security rights of Agency hereunder shall not be impaired by any indulgence, including, but not limited to: (a) any renewal, extension, or modification which Agency may grant with respect to the exchange, or substitution which Agency may grant in respect of the Collateral, or (b) any indulgence granted in respect to any endorser, guarantor, or surety. If Agency sells, transfers, or pledges this Agreement, any security agreements relating to the Collateral, or any other document related to the Loan, the purchaser, transferee or pledges shall become vested with and entitled to exercise all the powers and rights given by this Agreement as if said purchaser, transferee, or pledgee were originally named as payee in this Agreement.

Waiver of Notice. The Guarantor waives all notices to which the Guarantor might otherwise be entitled by law, and waives all defenses, legal or equitable, otherwise available to the Guarantor.

This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed and enforced in accordance with the laws of the State of Utah. This Guaranty shall bind the Guarantor below and the Guarantor's heirs, legatees, representatives, successors, and assigns, and shall inure to the benefit of the Agency, its successors and its assigns.

DATED ______ day of ___________, 2026.

____
DAVID GARDINER, Individually

State of Utah)
:ss
County of Salt Lake)

Subscribed and sworn to me this ____ day of ____________, 2026, by DAVID GARDINER Individually, , who is personally known to me or has produced __________________________ as identification..

____
NOTARY PUBLIC

Schedule 2
Personal Guaranty and Description of Collateral

PERSONAL GUARANTY

The undersigned individual hereby absolutely and unconditionally guarantees to the Redevelopment Agency of Midvale City, a political subdivision of the state of Utah ("Agency") the performance by The Bambino, LLC, a Utah limited liability company ("Borrower") of each and every covenant, agreement and obligation of the Borrower under this Agreement including, without limitation, the payment to the Agency of all sums due under the Agreement at the time such sums shall be due and payable.

Joint and Several Liability. The Guarantor, jointly and severally, absolutely and unconditionally guarantees the prompt payment to the Agency, including its successors and assignees, of any and all Obligations incurred by the Borrower pursuant to the Agreement (this "Personal Guaranty"). The Guarantor further agrees to repay the obligations on demand, without requiring the Agency first to enforce payment against Borrower. This is a guarantee of payment and not of collection. This is an absolute, unconditional, primary, and continuing obligation and will remain in full force and effect until all the obligations have been indefeasibly paid in full, and the Agency has terminated this Personal Guaranty.

Security Agreement.

A. Guarantor hereby pledges the collateral worth 80% (or $200,000.00) of the proposed loan amount as described on this **Schedule 2**, attached hereto and incorporated herein (collectively, "**Collateral**"), to secure payment of the principal of the Loan, the interest thereon, and any other sums payable by Borrower hereunder. The Collateral shall be secured by a lien on real property, as evidenced by a deed of trust recorded against the real property located at: 4337 S Camille Street, Holladay, Utah 84124.

B. If there is an Event of Default hereunder, whether monetary or non-monetary, whether by acceleration or otherwise, Agency is empowered to sell, assign, and deliver the whole or any part of the Collateral at public or private sale. After deducting all expenses incidental to such sale or sales, Agency may apply the proceeds thereof to the payment of the Loan as it shall deem proper. Guarantor hereby waives all rights to redemption or appraisal whether before or after sale. Agency is further empowered to convert into money all or any part of the Collateral, by suit or otherwise, and to surrender, compromise, release, renew, extend, exchange, or substitute any item of the Collateral in transactions with Guarantor or any third party. None of the rights, remedies, privileges, or powers of Agency expressly provided for herein shall be exclusive, but each of them shall be cumulative with, and in addition to, every other such power now or hereafter existing in favor of Agency, whether at law or in equity, by statute or otherwise.

C. Guarantor agrees to take all necessary steps to administer, supervise, preserve, and protect the Collateral, and regardless of any action taken by the Agency, there shall be no duty upon the Agency in this respect. Guarantor shall pay all expenses of any nature, including but not limited to reasonable attorneys' fees and costs which Agency may deem necessary in connection with the administration, maintenance, and preservation (including, but not limited to, adequate insurance of) of the Collateral. Agency is authorized to pay at any time, and from time to time, any or all of such expenses, to add the amount of such payment to the amount of the Loan, and to charge interest thereon at the rate specified herein.

D. The security rights of Agency hereunder shall not be impaired by any indulgence, including, but not limited to: (a) any renewal, extension, or modification which Agency may grant with respect to the exchange, or substitution which Agency may grant in respect of the Collateral, or (b) any indulgence granted in respect to any endorser, guarantor, or surety. If Agency sells, transfers, or pledges this Agreement, any security agreements relating to the Collateral, or any other document related to the Loan, the purchaser, transferee or pledges shall become vested with and entitled to exercise all the powers and rights given by this Agreement as if said purchaser, transferee, or pledgee were originally named as payee in this Agreement.

Waiver of Notice. The Guarantor waives all notices to which the Guarantor might otherwise be entitled by law, and waives all defenses, legal or equitable, otherwise available to the Guarantor.

This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed and enforced in accordance with the laws of the State of Utah. This Guaranty shall bind the Guarantor below and the Guarantor's heirs, legatees, representatives, successors, and assigns, and shall inure to the benefit of the Agency, its successors and its assigns.

DATED ______ day of ___________, 2026.

____
MORGAN GARDINER, Individually

State of Utah)
:ss
County of Salt Lake)

Subscribed and sworn to me this ____ day of ____________, 2026, by MORGAN GARDINER Individually, , who is personally known to me or has produced __________________________ as identification..

____
NOTARY PUBLIC

Schedule 2
Personal Guaranty and Description of Collateral

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The undersigned individual hereby absolutely and unconditionally guarantees to the Redevelopment Agency of Midvale City, a political subdivision of the state of Utah ("Agency") the performance by The Bambino, LLC, a Utah limited liability company ("Borrower") of each and every covenant, agreement and obligation of the Borrower under this Agreement including, without limitation, the payment to the Agency of all sums due under the Agreement at the time such sums shall be due and payable.

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B. If there is an Event of Default hereunder, whether monetary or non-monetary, whether by acceleration or otherwise, Agency is empowered to sell, assign, and deliver the whole or any part of the Collateral at public or private sale. After deducting all expenses incidental to such sale or sales, Agency may apply the proceeds thereof to the payment of the Loan as it shall deem proper. Guarantor hereby waives all rights to redemption or appraisal whether before or after sale. Agency is further empowered to convert into money all or any part of the Collateral, by suit or otherwise, and to surrender, compromise, release, renew, extend, exchange, or substitute any item of the Collateral in transactions with Guarantor or any third party. None of the rights, remedies, privileges, or powers of Agency expressly provided for herein shall be exclusive, but each of them shall be cumulative with, and in addition to, every other such power now or hereafter existing in favor of Agency, whether at law or in equity, by statute or otherwise.

C. Guarantor agrees to take all necessary steps to administer, supervise, preserve, and protect the Collateral, and regardless of any action taken by the Agency, there shall be no duty upon the Agency in this respect. Guarantor shall pay all expenses of any nature, including but not limited to reasonable attorneys' fees and costs which Agency may deem necessary in connection with the administration, maintenance, and preservation (including, but not limited to, adequate insurance of) of the Collateral. Agency is authorized to pay at any time, and from time to time, any or all of such expenses, to add the amount of such payment to the amount of the Loan, and to charge interest thereon at the rate specified herein.

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Waiver of Notice. The Guarantor waives all notices to which the Guarantor might otherwise be entitled by law, and waives all defenses, legal or equitable, otherwise available to the Guarantor.

This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed and enforced in accordance with the laws of the State of Utah. This Guaranty shall bind the Guarantor below and the Guarantor's heirs, legatees, representatives, successors, and assigns, and shall inure to the benefit of the Agency, its successors and its assigns.

DATED ______ day of ___________, 2026.

____

Jeff Beck, Individually

State of Utah)
:ss
County of Salt Lake)

Subscribed and sworn to me this ____ day of ____________, 2026, by JEFF BECK, Individually, , who is personally known to me or has produced __________________________ as identification.

____

NOTARY PUBLIC

Schedule 2
Personal Guaranty and Description of Collateral

PERSONAL GUARANTY

The undersigned individual hereby absolutely and unconditionally guarantees to the Redevelopment Agency of Midvale City, a political subdivision of the state of Utah ("Agency") the performance by The Bambino, LLC, a Utah limited liability company ("Borrower") of each and every covenant, agreement and obligation of the Borrower under this Agreement including, without limitation, the payment to the Agency of all sums due under the Agreement at the time such sums shall be due and payable.

Joint and Several Liability. The Guarantor, jointly and severally, absolutely and unconditionally guarantees the prompt payment to the Agency, including its successors and assignees, of any and all Obligations incurred by the Borrower pursuant to the Agreement (this "Personal Guaranty"). The Guarantor further agrees to repay the obligations on demand, without requiring the Agency first to enforce payment against Borrower. This is a guarantee of payment and not of collection. This is an absolute, unconditional, primary, and continuing obligation and will remain in full force and effect until all the obligations have been indefeasibly paid in full, and the Agency has terminated this Personal Guaranty.

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C. Guarantor agrees to take all necessary steps to administer, supervise, preserve, and protect the Collateral, and regardless of any action taken by the Agency, there shall be no duty upon the Agency in this respect. Guarantor shall pay all expenses of any nature, including but not limited to reasonable attorneys' fees and costs which Agency may deem necessary in connection with the administration, maintenance, and preservation (including, but not limited to, adequate insurance of) of the Collateral. Agency is authorized to pay at any time, and from time to time, any or all of such expenses, to add the amount of such payment to the amount of the Loan, and to charge interest thereon at the rate specified herein.

D. The security rights of Agency hereunder shall not be impaired by any indulgence, including, but not limited to: (a) any renewal, extension, or modification which Agency may grant with respect to the exchange, or substitution which Agency may grant in respect of the Collateral, or (b) any indulgence granted in respect to any endorser, guarantor, or surety. If Agency sells, transfers, or pledges this Agreement, any security agreements relating to the Collateral, or any other document related to the Loan, the purchaser, transferee or pledges shall become vested with and entitled to exercise all the powers and rights given by this Agreement as if said purchaser, transferee, or pledgee were originally named as payee in this Agreement.

Waiver of Notice. The Guarantor waives all notices to which the Guarantor might otherwise be entitled by law, and waives all defenses, legal or equitable, otherwise available to the Guarantor.

This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed and enforced in accordance with the laws of the State of Utah. This Guaranty shall bind the Guarantor below and the Guarantor's heirs, legatees, representatives, successors, and assigns, and shall inure to the benefit of the Agency, its successors and its assigns.

DATED ______ day of ___________, 2026.

____
Caitlin Beck, Individually

State of Utah)
:ss
County of Salt Lake)

Subscribed and sworn to me this ____ day of ____________, 2026, by Caitlin Beck, Individually, , who is personally known to me or has produced __________________________ as identification..

____
NOTARY PUBLIC