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

REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
September 1, 2026

Public Notice Is Hereby Given that the **Redevelopment Agency of Midvale City** will hold an electronic and in-person meeting on **September 1, 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/PublicComment by 5:00 p.m. on August 31, 2026.**

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

6:00 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

A. Consider Minutes of August 18, 2026 — ***[Rori Andreason, HR Director/City Recorder]***

IV.

A. Consider **Resolution No. 2026-22RDA** authorizing the Chief Administrative Officer to execute an Agreement Subordinating the Deed of Trust held by the Redevelopment Agency of Midvale City for Midvale Main Partners II LLC in favor of a Deed of Trust held by Zions Bank. — ***[Kate Andrus, Redevelopment Agency Director]***

V. DISCUSSION ITEMS

A. Discussion Regarding the Property Lease Agreement with Craft Lake City for Hosting Curated Workshops in the Art House. — ***[Aubrey Christensen, Redevelopment Agency Program Manager]***

B. Discussion Regarding the Term Sheet for a Business Loan Agreement Between the Redevelopment Agency of Midvale City and Post Exchange, LLC dba The Vale. — ***[Aubrey Christensen, Redevelopment Agency Program Manager]***

VI. 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.

VII. 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: August 27, 2026

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

REDEVELOPMENT AGENCY MEETING
Minutes
Tuesday, August 18, 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; Garrett Wilcox, City Attorney; Mariah Hill, Administrative Services Director; Jerimie Thorne, Public Works Director; Chief April Morse, UPD; and Juan Rosario, Systems Administrator.

Chair Gettel called the meeting to order at 7:30 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>CONSENT AGENDA</u>

A. CONSIDER MINUTES OF JULY 21, 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.

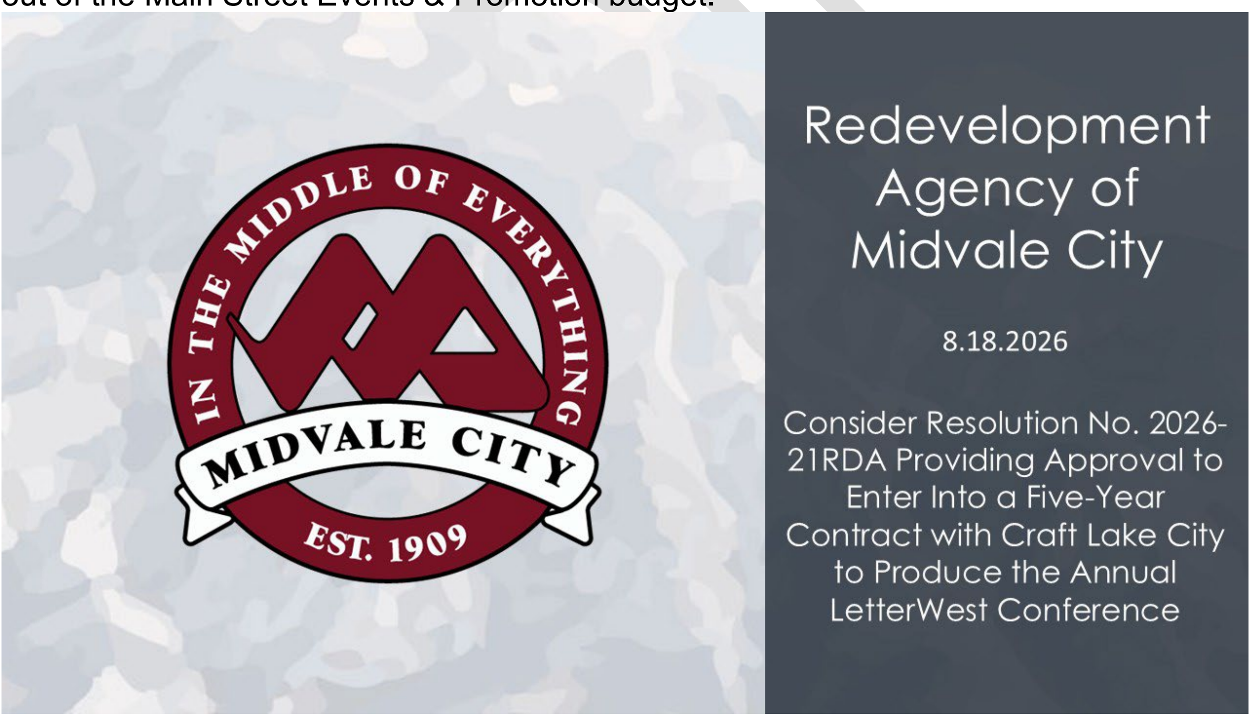
IV. ACTION ITEM

A. CONSIDER RESOLUTION NO. 2026-21RDA PROVIDING APPROVAL TO ENTER INTO A FIVE-YEAR CONTRACT WITH CRAFT LAKE CITY TO PRODUCE THE ANNUAL LETTERWEST CONFERENCE.

Kate Andrus said in 2024, the Redevelopment Agency contracted with Craft Lake City to produce LetterWest, a hand lettering conference. Following the success of that event, the Redevelopment Agency entered into a three-year agreement with Craft Lake City to continue producing LetterWest in 2025, 2026, and 2027. On July 21, 2026, staff presented a proposal to the RDA Board to extend the partnership through 2032. Based on the continued success of the conference, the Redevelopment Agency now seeks to enter into a five-year agreement with Craft Lake City to continue supporting LetterWest.

There are two key differences between this LetterWest contract and to previous years' versions: the contract is for five years, and there will be a 3% annual increase in funding per year to combat inflation.

FISCAL IMPACT:
This grant award will expend $56,650 in 2028, $58,350 in 2029, $60,100 in 2030, $61,903 in 2031, and $63,760 in 2032 (a 3% increase every year). Funding will come out of the Main Street Events & Promotion budget.



Contract Changes

- **Term:** 5 years as opposed to 1-3 years.
- **Amount:** 3% Annual Increase
  - **2028:** $56,650
  - **2029:** $58,350
  - **2030:** $60,100
  - **2031:** $61,903
  - **2032:** $63,760

Craft Lake City

- Event Planning & Management
- Marketing & Promotion
- Registration & Ticketing
- Community Engagement
  - Provide free activity / event for the Midvale Community
- Post-Event Evaluation & Reporting

5% of gross ticket sales paid to RDA post-event.

Midvale RDA

- Budget
- Communication & Collaboration
- Contract Oversight
- Reporting Evaluation
- Stakeholder Engagement

Recommended Action

STAFF RECOMMENDATION:

Staff recommends approval of Resolution No. 2026-21RDA.

RECOMMENDED MOTION:

"I move that we pass Resolution No. 2026-21RDA Providing Approval to Enter Into a Five-Year Contract with Craft Lake City to Produce the Annual LetterWest Conference."

IN THE MIDDLE OF EVERYTHING
MIDVALE CITY
EST. 1909

Background

2024: Midvale contracts with Craft Lake City (CLC) for first joint LetterWest Conference.

2025: Based on the success of that event, Midvale enters into a three-year contract with CLC to produce the event (years 2025, 2026 and 2027).

2026: Based on continued success, the RDA seeks to enter into a new five-year contract with CLC to produce the event until 2032.

What is LetterWest?

LetterWest is the nation's leading conference celebrating calligraphy and modern hand lettering. It features keynote speakers, workshops and more from top lettering artists around the globe.

THE FIFTH ANNUAL CRAFT LAKE CITY

LETTERWEST

FOR PEOPLE WHO LOVE HAND LETTERING

EVENT RECAP

MIDVALE, UT

APRIL 10-11, 2026

Craft Lake City | Midvale Main Arts & Culture District

1

Craft Lake City | Midvale Main Arts & Culture District

About the Event

The Fifth Annual Craft Lake City LetterWest took place April 9–11, 2026 across the Midvale Main Arts & Culture District.

Conference events spanned 10+ venues including the Midvale Performing Arts Center, The Pearl on Main, OneApp, The Conversation SLC, Lucid Studios Tattoo, Old Towne Tavern and Staybridge Suites.

This was the third year Craft Lake City partnered with Midvale City to produce LetterWest.

2

LetterWest 2026 At a Glance

103 Conference Attendees +14% from 2025	**30%** From Outside Utah Destination event	**99%** Outside Midvale City Regional draw
6 Presenters 4 national and 2 local to Utah	**13** Midvale Partners Across Midvale	**1267** Total Attendance Across all activities

New Events at LetterWest 2026!

The Craft Lake City Night Market At LetterWest

Presented By Tres Gatos Coffee

Friday April 10, 6–9 p.m. at The Conversation SLC. Local artisans, live performers, food vendors — a brand new LetterWest tradition celebrating Utah small creators.

Sticker Swap

Hosted by Melissa Esplin · Cactus & Tropicals

Attendees gathered to connect with fellow creatives and trade their favorite sticker designs in the greenhouse atmosphere of Cactus & Tropicals.

LetterWest Meetup

Hosted by Melissa Marzan (The Letter Mermaid) · Old Towne Tavern

LetterWest began Thursday night with a meetup hosted by The Letter Mermaid. Attendees gathered at the Old Towne Tavern to connect, create and get inspired for the weekend.

"I loved the sticker swap because it helped break the ice with many event goers and made me more comfortable approaching them later on! That was a huge win."— Returning attendee, age 35–44

Meet the 2026 Presenters

Jessica Hische
California

Keynote
4 hour Workshop
Panel Discussion
Book Signing

Aaron Draplin
Oregon

Keynote
4 hour Workshop
Panel Discussion
Book Signing

Noel B. Weber
Idaho

2 hour Workshop
Panel Discussion
Book Signing

Jessie Nucifora
New York

2 hour Workshop
Panel Discussion

Letter Queen
Utah

2 hour Workshop
Panel Discussion

Austin Namba
Utah

4 hour Workshop
Panel Discussion

"Every class exceeded my expectations. The quality of the presenters is unmatched. I wasn't familiar with Jessica Hische and felt her keynote speech alone was worth going."— Returning attendee (3 years), age 45–64

2026 Keynotes and Panel

JESSICA HISCHE KEYNOTE

"Creativity in the Age of AI"

Presented By XYZ Type · Friday · The Pearl on Main · 8:50–9:50 AM

Renowned lettering artist, type designer & award-winning author. Jessica Hische's talk explored evolving her creative process alongside the rise of AI.

AARON DRAPLIN KEYNOTE

"An Update from the Front Lines of Cutthroat Contemporary Graphic Design"

Draplin Design Co. · Saturday · Midvale Performing Arts Center · 6:00–6:45 PM

Legendary graphic designer, Aaron Draplin, known for bold, iconic logos. Shared insights on client relationships, family and his design process.

PANEL DISCUSSION

"How to Stay True to Your Craft in an Ever Changing Landscape"

Moderated by Jordyn Gleason. · Friday · Midvale Performing Arts Center · 3:30-4:30 PM

Local designer Jordyn Gleason moderated a panel with all six Letterwest presenters, discussing how to stay true to your craft in an ever-changing landscape — touching on retirement, finding your style, and navigating AI.

Workshop Block 1

"The Jessie Nucifora session was great. It was a good combo of history, instruction, and practice."— Attendee, age 45–64

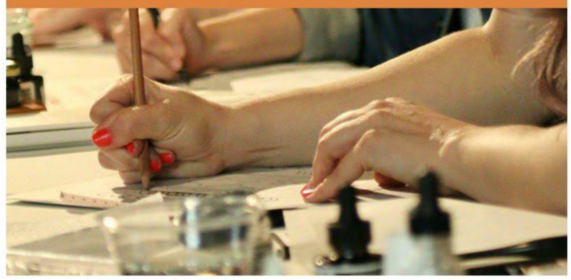
"History of Script through Print" with Letter Queen

45 Attendees

Friday, April 10 · Midvale Performing Arts Center · 1:00-3:00 PM

Attendees explored the history of script lettering from the 1720s–1920s through prints, ephemera, and surprise activities from Skyler's extensive historical lettering collection.

"Traditional Tattoo Lettering" with Jessie Nucifora



39 Attendees

Friday, April 10 · The Pearl on Main · 1:00-3:00 PM

Attendees learned pike lettering, Old English, and a clean monoline script, while Jessie covered composition, banners, flash sheets, and "spitshading" to add depth—expanding skills for tattoos, art, and personal projects.

7

Workshop Block 2

"I loved that there was something for many different aspects of design/lettering. I learned new skills that I am excited to expand on. I haven't been this excited about design in a little while." — Attendee, age 25–34

"Aaron's Analog Approach: Action, Affirmation and Awesomeness" with Aaron Draplin

Presented By Draplin Design Co and Field Notes

39 Attendees

Saturday, April 11 · The Pearl on Main · 8:00 AM-12:00PM

Participants unplugged for an afternoon of analog creativity with Draplin Design Co., exploring ideas on paper and watching concepts move from sketch to screen with tips from both analog and digital workflows.

"Intro to Sign Painting" with Austin Namba

50 Attendees | SOLD OUT!

Saturday, April 11 · The Conversation SLC · 8:00 AM-12:00PM

Participants joined Austin Namba for a hands-on sign painting workshop, learning traditional tools, creating designs, and producing polished signs—leaving with new skills and expert tips.

8

Workshop Block 3

"To be able to meet her, feel motivated by her, and be encouraged by her — and have Jessica ask for my linocut letter EEEEP — has been a massive highlight in my creative life." — First-time attendee, age 35–4

"Sketch to Sign: 3D Lettering" with Noel B. Weber

22 Attendees | SOLD OUT!

Saturday, April 11 · The Pearl on Main · 1:30 PM-5:30PM

Noel B. Weber led a four-hour workshop on painting gilded glass signs, where participants created their own panels using his custom-mixed paints. Along the way, he shared stories and insights from his career, and attendees left with a finished piece and a deeper appreciation for the craft.

"Linocut Lettering" with Jessica Hische

65 Attendees

Saturday, April 11 · The Conversation SLC · 1:30 PM-5:30PM

Participants learned to create, carve, and print custom letter designs with Jessica Hische, exploring linocut techniques and producing small edition prints in a fun, hands-on workshop.

Craft Lake City | Midvale Main Arts & Culture District | 9

LetterWest Lounge
Presented By COPIC

About the Lounge

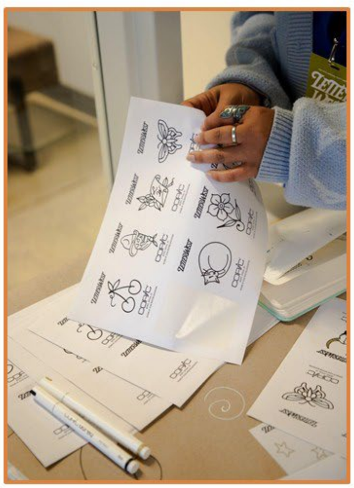
Located inside OneApp

Open to the public

Central hub for attendees
Complimentary coffee from Tres Gatos Coffee

Community art project
Attendee goodie bags presented by COPIC

Open Thurs, Fri and Sat



COPIC at LetterWest

Copic joined LetterWest for the first time as our Attendee Experience Presenting Sponsor, enhancing the event at every turn. As the title sponsor of the LetterWest Lounge and attendee goodie bags, they also provided ACREA pen samples for a hands-on sticker activity featuring designs by Jessie Nucifora, and supplied pens for presenters during the book signing—adding thoughtful, creative touches throughout the experience.

Craft Lake City | Midvale Main Arts & Culture District | 10

LetterWest Lounge
Presented By COPIC

Paper & Ink Arts Pop-up Calligraphy Supply Shop

Paper & Ink Arts returned from Nashville for their second year, bringing their calligraphy supply pop-up shop open to the public! Guests browsed and demoed specialty pens, papers, paints, and lettering accessories.

LetterForm Archive Pop Up Exhibition

Letterform Archive, a nonprofit museum from San Francisco, joined us to showcase historic lettering and offer products from books to blankets celebrating hand-lettering.

Book Signings

Special lounge book signings with Jessica Hische, Noel Weber, and Aaron Draplin let guests meet the artists, get books signed and learn from their expertise.

"The pop-up shops from Paper and Ink, Aaron Draplin, and Letterform Archive made my bank account much smaller but my happiness and inspiration much bigger." — First-time attendee, age 35–44

Craft Lake City | Midvale Main Arts & Culture District | 11

Even More Activities

Community Art Projects

Friday & Saturday · Midvale City Hall

A casual, creative space open to attendees and the public at Midvale City Hall and the LetterWest Lounge. Guests contributed to a shared artwork, creating a collaborative piece that reflected the community's creativity. Designed by local artisan Pauline "Muffin" Grayson.

Food Truck Plaza

Friday & Saturday · Midvale City Hall

Food trucks were available to attendees and the public all weekend at the new Midvale City Hall Food Truck Plaza, featuring local favorites Delicius, Utah Killer Dogs, Traveling Tom's, and KIN KAO THAI.

Craft Lake City | Midvale Main Arts & Culture District | 12

Even More Activities

Open Draw

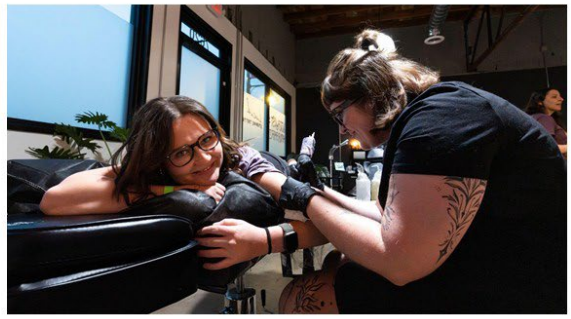
Friday & Saturday · Staybridge Suites

Creativity continued after hours at Open Draw sessions, hosted by lettering artisans Frances Goucan (Friday) and Christy Town (Saturday) for LetterWest attendees. Guests brought projects from the day's workshops, connected with fellow creatives, and kept lettering in a relaxed, informal setting.

After Party

Saturday · Lucid Studios Tattoo

LetterWest closed with an official afterparty at Lucid Studios Tattoo, featuring presenter-designed tattoo flash, beverages, food trucks, networking, and free live screen printing by Utah Shirt Company. The high-energy event brought creatives together and was also open to the public with an additional ticket.



Craft Lake City | Midvale Main Arts & Culture District | 13

The Craft Lake City Night Market

Presented By Tres Gatos Coffee

58	29	18	1000
Artisans	Performers	Foodies	Attendees

About the Night Market at LetterWest

A free, one-night community market featuring handcrafted goods from local Utah artisans, vintage finds, craft food, food trucks, and live performances. Despite it being the first year, attendance was high with crowds coming out to support Utah's small creative community.

"I had such a great time being part of the Night Market, and I have to say Craft Lake City truly has the best staff and customers. My husband has helped me at several markets in the past, and he was super impressed by how smooth and organized the event setup and load-in process was. Thank you all for giving small businesses like ours the opportunity to share our work." - Night Market Artisan

Craft Lake City | Midvale Main Arts & Culture District | 14

Community Impact & Outreach

8
Scholarships Awarded
$2,800 Total Scholarship Value

24
Volunteers
205 total volunteer hours

9
Activities Open to the public
8 of the 9 activities were free to the public!

3rd Yr
Partnering with Midvale City
Growing the district together

120
Artisans Involved
Contributing to Night Market and LetterWest

15

Thank you to all who made LetterWest 2026 possible!

Presenting Sponsors

Midvale City · COPIC Markers · BLICK Art Materials · Tres Gatos Coffee · XYZ Type · Draplin Design Co. & Field Notes · Paper & Ink Arts (Nashville) · Letterform Archive (San Francisco)

Venue Partners

Midvale Performing Arts Center · The Pearl on Main · OneApp · The Conversation SLC · Midvale City Hall · Old Towne Tavern · Lucid Studios Tattoo · Staybridge Suites · Cactus & Tropicals

Artisans

Jessica Hische, Noel B Weber, Aaron Draplin, Letter Queen, Austin Namba, Jessie Nucifora, Ximena Jimenez · Bryson Arnold · Paulina Grayson · Lauren Osborne · Hayley Francis · Melissa Esplin · Melissa Marzan (The Letter Mermaid) · True Hand Society · Christie Town · Frances Gocuan · Jordyn Gleason

In Kind Donations

Tombow · Sakura of America · Speedball · STABILO · Rhodia · Baronfig · Scout Books · Jacquard · Dinamo · Typotheque · Astute Graphics · SLUG Mag · Blick

Year-Round Grantors

George S & Dolores Doré Eccles Foundation · Zoo Arts & Parks (ZAP) · Utah Division of Arts & Museums · Sorenson Legacy Foundation · Salt Lake City Arts Council

Food & Beverage

Tres Gatos Coffee · Bohemian Brewery · Sugarhouse Distillery · Cafe Rio Midvale · The Bambino · Spitz · Squatters · Big Dipper Sandwiches · Delicius · Utah Killer Dogs · Traveling Tom's · KIN KAO THAI

Staff and Volunteers

Angela H. Brown, Tiana Young, Ashley Osborne, Seurette Relyea, Andy Fletcher, Clara Curtis, Jeremy Johnson, John Ford, Jandro Hickmon, Patrick Lindberg, Cal Tucker, Josh Rawley, Angela Garcia, Indi Martini-Tejeda, Zaya Johnson, Ben Trentelman, Brent Landes, Diego Andion, Ethan Clewell, Gilbert Cisneros, Lily Rutherford, Logan Sorenson, Roberto Valdez, Mindy Estanol, Ariana Lopez, Brina McCall, Sydney DeJong, Kyle Cox, Valerie Hosteenez, Jordan Juarez, Laura Gaddie, Penny Maranville, Shanna Futral, Marvi Blandon, Olivia Knudsen, Milo Cazier, Peter Tran, Haley Collier, Nick Stagge, Anna Rose Johnson, Lucia Murdock, Daniel Pipkin, Jesse Hurlbut, Paige Acevedo

16

MOTION: Board Member Denece Mikolash MOVED to pass Resolution No. 2026-21RDA Providing Approval to Enter Into a Five-Year Contract with Craft Lake City to Produce the Annual LetterWest Conference. 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.

VI. <u>ADJOURN</u>

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 7:36 p.m.

____

Rori L. Andreason, MMC
City Recorder
Approved September 1, 2026.

REDEVELOPMENT AGENCY OF MIDVALE CITY
SUMMARY REPORT

Meeting Date: September 1, 2026

SUBJECT:

Consider Resolution No. 2026-22RDA authorizing the Chief Administrative Officer to execute an Agreement Subordinating the Deed of Trust held by the Redevelopment Agency of Midvale City for Midvale Main Partners II LLC in favor of a Deed of Trust held by Zions Bank.

SUBMITTED BY:

Kate Andrus, RDA Director

SUMMARY:

On June 27, 2024, the Redevelopment Agency of Midvale City (RDA) executed a Loan Agreement, Promissory Note, and Security Agreement ("Loan Agreement") with Midvale Main Partners II LLC ("Borrower") for an adaptive reuse loan in the amount of $250,000 for the building located at 7696 S. Main Street, Midvale, Utah 84047.

Pursuant to the terms of the Loan Agreement, the RDA recorded a Deed of Trust against the collateral property located at 7696 S. Main Street, Midvale, Utah 84047. At present, the RDA holds a first-lien position on the property.

The Borrower is seeking a commercial equity loan from Zions Bank in the amount of $1,290,000. As a condition of the loan, Zions Bank ("Lender") has requested a first-lien position on the property.

Accordingly, Zions Bank and the Borrower have requested that the RDA execute a Subordination Agreement that would subordinate the RDA's Deed of Trust to the Deed of Trust held by Zions Bank, thereby placing the RDA's lien in a second-lien position. The primary purpose of the Subordination Agreement is to establish Zions Bank's loan as the senior lien on the property. In the event of a foreclosure, bankruptcy, or other proceeding affecting the property, Zions Bank would have first-lien priority over the RDA's Deed of Trust

The key terms of the agreement include:

- Zions Bank will hold the first-position deed of trust securing a loan of up to $1.29 million.
- The RDA's existing $250,000 loan will remain secured by a second-position deed of trust.
- The RDA's subordination is limited to the specific Zions loan identified in the agreement.
- The senior debt is capped at $1.29 million, including any renewals, extensions, or refinancings.
- Material changes to the Zions loan require the RDA's prior written consent.
- The RDA and Zions must provide notice of borrower defaults, and each has the right to cure a default.
- The two Midvale Main Street Façade Improvement Program easements are expressly excluded from the agreement and remain in full force and effect.

RDA staff is comfortable allowing Zions Bank to obtain a first-lien position as part of this financing transaction. This recommendation is based on the substantial equity currently available in the collateral property. According to the Salt Lake County Assessor, the property has a current assessed value of approximately **$2,173,300**, which exceeds the combined debt secured by the property, including the proposed commercial equity loan. Therefore, in order to facilitate the commercial equity loan, the RDA will need to execute the proposed Subordination Agreement.

FISCAL IMPACT:

This agreement does not affect the original loan amount of $250,000 provided by the RDA. The RDA's lien will become subordinate to the lien held by Zions Bank. However, the collateral property has a current assessed value of approximately $2,173,300, according to the Salt Lake County Assessor. Staff believe there is sufficient equity in the property to adequately secure both the proposed Zions Bank loan and the RDA's outstanding loan balance.

RECOMMENDED MOTION:

"I move that we adopt Resolution No. 2026-22RDA authorizing the Chief Administrative Officer to execute an Agreement Subordinating the Deed of Trust held by the Redevelopment Agency of Midvale City for Midvale Main Partners II LLC in favor of a Deed of Trust held by Zions Bank."

*Suspending the rules is necessary because the Borrower is hoping to close on the refinancing as soon as possible.

ATTACHMENTS:

Resolution No. 2026-22RDA
Subordination Agreement

REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH
RESOLUTION NO. 2026-22RDA

A RESOLUTION APPROVING AN AGREEMENT SUBORDINATING THE DEED OF TRUST HELD BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY FOR MIDVALE MAIN PARTNERS II LLC IN FAVOR OF DEED OF TRUST HELD BY ZIONS BANK

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 Adaptive Reuse Loan Program (the "Program"); and

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

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

WHEREAS, on June 27, 2024, the Agency approved and executed a Loan Agreement, Promissory Note, and Security Agreement with Midvale Main Partners II LLC ("Borrower") in the amount of Two Hundred Fifty Thousand Dollars ($250,000); and

WHEREAS, the Agency's loan is secured by a Deed of Trust encumbering the property located at 7696 S. Main Street, Midvale, Utah 84047 (the "Property"); and

WHEREAS, the Borrower has applied for a commercial equity loan from Zions Bank in the approximate amount of One Million Two Hundred Ninety Thousand Dollars ($1,290,000); and

WHEREAS, as a condition of the commercial equity loan, Zions Bank has requested that its Deed of Trust be granted priority over the Agency's Deed of Trust; and

WHEREAS, the Property is also subject to two façade easements recorded as part of the Midvale Main Street Façade Improvement Program, and the proposed Subordination Agreement expressly excludes those easements from subordination, allowing them to remain in full force and effect notwithstanding the priority granted to Zions Bank's Deed of Trust; and

WHEREAS, the Agency has reviewed the request and determined that subordination of its lien is appropriate based on the current assessed value of the Property and the equity available therein;

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute an agreement subordinating the Midvale Main Partners II LLC deed of trust held by the Redevelopment Agency of Midvale City in favor of a deed of trust held by Zions Bank.

Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this 1st day of September, 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	_____	_____

Tax Serial Number:
21-26-480-013; 21-26-480-011; 21-26-480-012; 21-26-480-014; and 21-26-480-027

RECORDATION REQUESTED BY:
Zions Bancorporation, N.A. dba Zions First National Bank
CRE - Murray
5595 South State Street
Murray, UT 84107

WHEN RECORDED MAIL TO:
Zions Bancorporation, N.A. dba Zions First National Bank
Enterprise Loan Operations, UT ZTC4 1880
PO Box 25007
Salt Lake City, UT 84125-0007

FOR RECORDER'S USE ONLY

NOTICE: THIS SUBORDINATION OF DEED OF TRUST RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

SUBORDINATION OF DEED OF TRUST

THIS SUBORDINATION OF DEED OF TRUST dated May 26, 2026, is made and executed among Redevelopment Agency of Midvale City ("Beneficiary"); Meridian Title Company ("Trustee"); Midvale Main Partners II LLC ("Borrower"); and Zions Bancorporation, N.A. dba Zions First National Bank ("Lender").

SUBORDINATED INDEBTEDNESS. Beneficiary has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

A Promissory Note dated June 27, 2024 in the original amount of $250,000.00 from Borrower to Redevelopment Agency of Midvale City, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for the promissory note or credit agreements.

SUBORDINATED DEED OF TRUST. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a deed of trust dated June 27, 2024 from Midvale Main Partners II, LLC, a Utah limited liability company ("Trustor") to Meridian Title Company ("Trustee") in favor of Redevelopment Agency of Midvale City ("Beneficiary") (the "Subordinated Deed of Trust") and recorded in Salt Lake County, State of Utah as follows:

A Trust Deed dated June 27, 2024, and recorded July 1, 2024 as Entry No. 14258854 in Book No. 11501, Page 5970, in Salt Lake County.

The following are expressly excluded from this agreement:

The terms, covenants and conditions of that certain Facade Easement Agreement recorded December 19, 2024, as Entry No. 14327103 in Book 11540, at Page 290, of the Public Records of Salt Lake County, Utah.

The terms, covenants and conditions of that certain Facade Easement Agreement recorded December 19, 2024, as Entry No. 14327104 in Book 11540, at Page 356, of the Public Records of Salt Lake County, Utah.

REAL PROPERTY DESCRIPTION. The Subordinated Deed of Trust covers the following described real property (the "Real Property") located in Salt Lake County, State of Utah:

See the exhibit or other description document which is attached to this Subordination and made a part of this Subordination as if fully set forth herein.

The Real Property or its address is commonly known as 7696 South Main Street, Midvale, UT 84047; 7690 South Main Street, Midvale, UT 84047; and 7697 South Main Street, Midvale, UT 84047. The Real Property tax identification number is 21-26-480-013; 21-26-480-011; 21-26-480-012; 21-26-480-014; and 21-26-480-027.

SUPERIOR INDEBTEDNESS. Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

A Promissory Note of even date herein in the original principal amount of $1,290,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for the promissory note or credit agreements. Said renewals, extensions, modifications, refinancing, consolidations and substitutions of the Promissory Note shall not exceed the original principal amount of $1,290,000.00.

LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, deed of trust, or other lien instrument, dated May 26, 2026, from Borrower to Lender (the "Lender's Lien") and recorded in Salt Lake County, State of Utah as follows:

A Deed of Trust and Fixture Filing to be recorded substantially concurrently herewith.

As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Deed of Trust.

Notwithstanding any other provision in this Agreement, the Lender and Beneficiary declare, agree and acknowledge that:

1. Lender and Beneficiary shall give written notice to each other concurrently with Borrower, of any default under their respective indebtedness with Borrower and of any event which, with the passage of time or the giving of notice, may become a default under said indebtedness. The written notice shall state the date by which Lender or Beneficiary may cure said default. Lender and Beneficiary shall have the right but not the obligation to cure said default.

2. There shall be no material changes to the Lender’s Lien without prior written consent of the Beneficiary, which consent will not be unreasonably withheld or delayed. Material changes may include but are not limited to any changes to the obligations so long as they do not exceed the original principal amount of the Promissory Note and revisions to the time frame under which the obligations will be performed.

3. The Subordinated Deed of Trust and the Subordinated Indebtedness secured by the Subordinated Deed of Trust is and shall be subordinated in all respects to only to Lender's Lien and the Superior Indebtedness of this Agreement.

REQUESTED FINANCIAL ACCOMMODATIONS. Trustor, who may or may not be the same person or entity as Borrower, and Beneficiary each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Trustor and Beneficiary each represent and acknowledge to Lender that Beneficiary will benefit as a result of these financial accommodations from Lender to Borrower, and Beneficiary acknowledges receipt of valuable consideration for entering into this Subordination.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. The Subordinated Deed of Trust and the Subordinated Indebtedness secured by the Subordinated Deed of Trust is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Deed of Trust. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

BENEFICIARY'S REPRESENTATIONS AND WARRANTIES. Beneficiary represents and warrants to Lender that: (A) no representations or agreements of any kind have been made to Beneficiary which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Beneficiary as to the creditworthiness of Borrower; and (D) Beneficiary has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Beneficiary agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Beneficiary's risks under this Subordination, and Beneficiary further agrees that Lender shall have no obligation to disclose to Beneficiary information or material acquired by Lender in the course of its relationship with Beneficiary.

BENEFICIARY WAIVERS. Beneficiary waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Beneficiary, (A) make one or more additional secured or unsecured loans to Borrower, except for loans affecting the Real Property which will require notice to the Beneficiary; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. In the event of a corporate reorganization or corporate arrangement of Borrower under the provisions of the Bankruptcy Code, as amended, this Subordination shall remain in full force and effect and the court having jurisdiction over the reorganization or arrangement is hereby authorized to preserve such priority and subordination provided under this Subordination in approving any such plan of reorganization or arrangement. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

DISPUTE RESOLUTION PROVISION. This Dispute Resolution Provision contains a jury waiver, a class action waiver, and a judicial reference agreement (as applicable). READ IT CAREFULLY.

SECTION 1. GENERAL PROVISIONS GOVERNING ALL DISPUTES.

1.1 PRIOR DISPUTE RESOLUTION AGREEMENTS SUPERSEDED. This Dispute Resolution Provision shall supersede and replace any prior "Jury Waiver," "Judicial Reference," "Class Action Waiver," "Arbitration," "Dispute Resolution," or similar alternative dispute agreement or provision between or among the parties.

1.2 "DISPUTE" defined. As used herein, the word "Dispute" includes, without limitation, any claim by either party against the other party related to this Agreement, any Related Document, and the Loan evidenced hereby. In addition, "Dispute" also includes any claim by either party against the other party regarding any other agreement or business relationship between any of them, whether or not related to the Loan or other subject matter of this Agreement. "Dispute" includes, but is not limited to, matters arising from or relating to a deposit account, an application for or denial of credit, warranties and representations made by a party, the adequacy of a party's disclosures, enforcement of any and all of the obligations a party hereto may have to another party, compliance with applicable laws and/or regulations, performance or services provided under any agreement by a party, including without limitation disputes based on or arising from any alleged tort or matters involving the employees, officers, agents, affiliates, or assigns of a party hereto.

If a third party is a party to a Dispute (such as a credit reporting agency, merchant accepting a credit card, junior lienholder or title company), each party hereto agrees to consent to including that third party in all proceedings, including judicial reference proceeding (if applicable) for resolving the Dispute with that party.

1.3 Jury Trial Waiver. Each party waives their respective rights to a trial before a jury in connection with any Dispute, and all Disputes shall be resolved by a judge sitting without a jury.

1.4 CLASS ACTION WAIVER. If permitted by applicable law, each party waives the right to litigate in court or any arbitration or judicial reference proceeding, any Dispute as a class action, either as a member of a class or as a representative, or to act as a private attorney general.

1.5 SURVIVAL. This Dispute Resolution Provision shall survive any termination, amendment or expiration of this Agreement, or any other relationship between the parties.

SECTION 2. JUDICIAL REFERENCE IF JURY WAIVER UNENFORCEABLE (CALIFORNIA ONLY). If (but only if) a Dispute is filed in a state or federal court located within the state of California, and said court determines for any reason that the jury trial waiver in this Dispute Resolution Provision is not enforceable with respect to that Dispute, then any party hereto may require that Dispute be resolved by judicial reference in accordance with California Code of Civil Procedure, Sections 638, et seq., including without limitation whether the Dispute is subject to a judicial reference proceeding. By agreeing to resolve Disputes by judicial reference, each party is giving up any right that party may have to a jury trial. The referee shall be a retired judge, agreed upon by the parties, from the American Arbitration Association (AAA). If the parties cannot agree on the referee, the party who initially selected the reference procedure shall request a panel of ten retired judges from either AAA, and the court shall select the referee from that panel. (If AAA is unavailable to provide this service, the court may select a referee by such other procedures as are used by that court.) The referee shall be appointed to sit with all of the powers provided by law, including the power to hear and determine any or all of the issues in the proceeding, whether of fact or of law, and to report a statement of decision. The parties agree that time is of the essence in conducting the judicial reference proceeding set forth herein. The costs of the judicial reference proceeding, including the fee for the court reporter, shall be borne equally by the parties as the costs are incurred, unless otherwise awarded by the referee. The referee shall hear all pre-trial and post-trial matters (including without limitation requests for equitable relief), prepare a statement of decision with written findings of fact and conclusions of law, and apportion costs as appropriate. The referee shall be empowered to enter equitable relief as well as legal relief, provide all temporary or provisional remedies, enter equitable orders that are binding on the parties and rule on any motion that would be authorized in a trial, including without limitation motions for summary adjudication. Only for this Section 2, (i) "Dispute" includes matters regarding the validity, enforceability, meaning, or scope of this Section, and (ii) class action claims brought by either party as a class representative on behalf of others and claims by a class representative on either party's behalf as a class member. Judgment upon the award shall be entered in the court in which such proceeding was commenced and all parties shall have full rights of appeal. This provision will not be deemed to limit or constrain Bank or Lender's right of offset, to obtain provisional or ancillary remedies, to interplead funds in the event of a dispute, to exercise any security interest or lien Bank or Lender may hold in property or to comply with legal process involving accounts or other property held by Bank or Lender.

Nothing herein shall preclude a party from moving (prior to the court ordering judicial reference) to dismiss, stay or transfer the suit to a forum outside California on grounds that California is an improper, inconvenient or less suitable venue. If such motion is granted, this Section 2 shall not apply to any proceedings in the new forum.

This Section 2 may be invoked only with regard to Disputes filed in state or federal courts located in the State of California. In no event shall the provisions in this Section 3 diminish the force or effect of any venue selection or jurisdiction provision in this Agreement or any Related Document.

SECTION 3. Reliance. Each party (i) certifies that no one has represented to such party that the other party would not seek to enforce a jury waiver, class action waiver, arbitration provision or judicial reference provision in the event of suit, and (ii) acknowledges that it and the other party have been induced to enter into this Agreement by, among other things, material reliance upon the mutual waivers, agreements, and certifications in this DISPUTE RESOLUTION PROVISION.

DOCUMENT IMAGING. Lender shall be entitled, in its sole discretion, to image or make copies of all or any selection of the agreements, instruments, documents, and items and records governing, arising from or relating to any of Borrower's loans, including, without limitation, this document and the Related Documents, and Lender may destroy or archive the paper originals. The parties hereto (i) waive any right to insist or require that Lender produce paper originals, (ii) agree that such images shall be accorded the same force and effect as the paper originals, (iii) agree that Lender is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or other proceedings, and (iv) further agree that any executed facsimile (faxed), scanned, or other imaged copy of this document or any Related Document shall be deemed to be of the same force and effect as the original manually executed document.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Subordination:

Amendments. This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Beneficiary also will pay any court costs, in addition to all other sums provided by law.

Authority. The person who signs this Subordination as or on behalf of Beneficiary represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Beneficiary's security interests in Beneficiary's property, if any.

Caption Headings. Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

Governing Law. This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Utah without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Utah.

Choice of Venue. If there is a lawsuit, Beneficiary agrees upon Lender's request to submit to the jurisdiction of the courts of Salt Lake County, State of Utah.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Beneficiary herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Beneficiary, shall constitute a waiver of any of Lender's rights or of any of Beneficiary's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED MAY 26, 2026.

BORROWER:

MIDVALE MAIN PARTNERS II LLC

BECK & PARTNERS LLC, Manager of Midvale Main Partners II LLC

By: ____
Jeffrey David Beck, Manager of Beck & Partners LLC

BENEFICIARY:

REDEVELOPMENT AGENCY OF MIDVALE CITY

By: ____
Authorized Signer for Redevelopment Agency of Midvale City

By: ____
Authorized Signer for Redevelopment Agency of Midvale City

TRUSTEE:

MERIDIAN TITLE COMPANY

By: ____
Authorized Signer for Meridian Title Company

By: ____
Authorized Signer for Meridian Title Company

LENDER:

ZIONS BANCORPORATION, N.A. DBA ZIONS FIRST NATIONAL BANK

X ____
Authorized Officer

____

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ________________________________)
) SS
COUNTY OF ________________________________)

On this _____________________ day of ____________________________, 20 _______, before me, the undersigned Notary Public, personally appeared **Jeffrey David Beck, Manager of Beck & Partners LLC, Manager of Midvale Main Partners II LLC,** and known to me to be a member or designated agent of the limited liability company that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By________________________________ **Residing at________________________________**

Notary Public in and for the State of________________________________ **My commission expires________________________________**

____

CORPORATE ACKNOWLEDGMENT

STATE OF ______________________________)

) SS

COUNTY OF ______________________________)

On this ____________________ day of __________________________, 20 _______, before me, the undersigned Notary Public, personally appeared ____, and known to me to be (an) authorized agent(s) of the corporation that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By______________________________

Notary Public in and for the State of______________________________

Residing at______________________________

My commission expires______________________________

CORPORATE ACKNOWLEDGMENT

STATE OF ___________________________________)
) SS
COUNTY OF ___________________________________)

On this ______________________ day of _____________________________, 20 _______, before me, the undersigned Notary Public, personally appeared
____, and known to me to be (an) authorized agent(s) of the corporation that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By_________________________________ **Residing at_________________________________**

Notary Public in and for the State of_________________________________ **My commission expires_________________________________**

LENDER ACKNOWLEDGMENT

STATE OF ________________________________)
) **SS**
COUNTY OF ________________________________)

On this ____________________ day of ___________________________, 20 _______, before me, the undersigned Notary Public, personally appeared ______________________________ and known to me to be the ______________________________**,** authorized agent for **Zions Bancorporation, N.A. dba Zions First National Bank** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Zions Bancorporation, N.A. dba Zions First National Bank,** duly authorized by **Zions Bancorporation, N.A. dba Zions First National Bank** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **Zions Bancorporation, N.A. dba Zions First National Bank**.

By______________________________ **Residing at**______________________________

Notary Public in and for the State of______________________________ **My commission expires**______________________________

REDEVELOPMENT AGENCY OF MIDVALE
SUMMARY REPORT

September 1, 2026

SUBJECT: Discussion Regarding the Property Lease Agreement with Craft Lake City for Hosting Curated Workshops in the Art House.

ITEM TYPE: Discussion

SUBMITTED BY: Aubrey Christensen, RDA Program Manager

SUMMARY:

The Agency has reached out to a popular local partner, Craft Lake City, to initiate exciting new programming in the Midvale Main Art House. In the past, Craft Lake City approached the Redevelopment Agency looking for a creative space to host their curated workshops. At the time, the Art House was being leased by six resident artists and there was no room for overlap. Currently, there is only one resident artist activating the space, creating a great opportunity for new collaboration.

Craft Lake City is currently in the process of curating twelve (12) unique workshops to host at the Art House. Based on the tentative schedule provided, there will be a workshop once a month throughout the duration of the year 2027. Each workshop will draw the community to Midvale Main in a different way. They will focus on teaching new skills, demonstrating unique techniques, and engaging the public with fresh, creative opportunities.

Staff concluded that this new activation, hosted by a highly popular local partner, will help bring vibrant foot traffic to the street. As a prominent art-centered organization, Craft Lake City will help continue to establish and grow the Arts & Culture District here on Midvale Main.

The Agency is proposing to lease the Midvale Main Art House at no cost to Craft Lake City to maximize this community impact. The new workshops will initiate in January 2027. Midvale City Staff and Craft Lake City will work together closely to activate and promote the Art House as an engaging, landmark community art space.

FISCAL IMPACT:
N/A

RECOMMENDED MOTION:
N/A

ATTACHMENTS:
Property Lease Agreement

PROPERTY LEASE AGREEMENT

This Property Lease Agreement (hereinafter referred to as the “Agreement”), made and entered into this _____ day of ______________, 2026, with an effective date of __________________, 2026, is made by and between the **REDEVELOPMENT AGENCY OF MIDVALE CITY,** a public agency, (hereinafter referred to as the “Landlord”) and **CRAFT LAKE CITY**, a Utah non-profit corporation, (hereinafter referred to as the “Tenant”) to set forth the terms and conditions under which Landlord will lease space at the Art House located at 7697 S. Main Street, Midvale, UT 84047, (hereinafter referred to as the “Property”) to Tenant. The parties agree as follows:

1. **Property**. The Property leased is the building space located at 7697 S. Main Street, Midvale, UT 84047 (the “Art House”), which is marked with an “X” on the floorplan attached as **Exhibit A** to this Agreement and incorporated herein, (hereinafter referred to as the “Premises”). Tenant shall use the Premises for the Permitted Uses (defined below) subject to the terms and conditions set forth herein.

2. **Term**. The Lease term shall commence on the 1st day of January, 2027, and continue for 12 months, ending on the 31st day of December, 2027.

3. **Rent**. The program services provided by Tenant (as defined herein) shall be the consideration given for the payment of rent to the Landlord.

4. **Security Deposit**. Tenant shall remit to the Landlord a security deposit in the amount of One Thousand Dollars ($1,000.00) as security for any damage to the Premises arising from or connected to Tenant’s use of the Premises pursuant to this Agreement. The security deposit shall become due and payable upon the execution of this Agreement and shall be refunded to Tenant in full within thirty (30) days of the termination of this Agreement provided that Landlord has determined that no damage was incurred to the Premises.

5. **Craft Lake City Obligation**. Tenant shall:

    a. Beginning January 2027, Tenant will produce one (1) curated workshop per month at The Art House and/or twelve (12) total workshops. Each workshop will be designed to engage the Midvale community through accessible, hands-on DIY experiences led by local artisans and makers. A copy of the Workshop Programming Timeline is attached hereto as **Exhibit “B”** and incorporated herein.
    b. Tenant shall manage all ticketing for each workshop through its online ticketing platform, **as further described in Exhibit “B.”**
    c. Curate a series of 12 hands-on craft workshops to be held at The Art House at Midvale Main Street in 2027. Curating the workshops includes:
        - Proposing craft projects and curriculum
        - Coordinating and sourcing supplies
        - Sourcing and training instructors
        - Managing ticketing and logistics
        - Handling all online registrations and attendee communications

d. Any marketing materials, advertisements, press releases, printed materials, websites, or social media content that reference Midvale City or The Art House or use City logos shall be submitted to the City's Communications Director or City Manager for review and approval prior to publication.
e. Recognize The Art House / Midvale City as the co-presenter of Craft Lake City artisan workshops held at The Art House:
f. Feature The Art House logo on event listings on craftlakecity.com/workshops
g. List The Art House name as co-presenter/hosting location in social media graphics and tagged handles (as applicable) on Instagram, Facebook, and other platforms
h. List The Art House as hosting location on graphics in Craft Lake City's monthly e-newsletter
i. List The Art House as co-host in Facebook event listings
j. List The Art House as the hosting location on the workshop ticketing site
k. List The Art House as co-presenter/hosting location in any press releases
l. List The Art House as hosting location on community calendar event posts
m. Manage all online ticketing and inquiries for each workshop.
n. Promote workshops to the Craft Lake City audience and broader community.
o. Invite The Art House / Midvale City to distribute promotional materials at and for each workshop.
p. Provide post-workshop reports identifying outcomes of each program within 30 days of the completion of each workshop.
q. Coordinate in advance with RDA Staff regarding availability of The Art House for any additional uses (board meetings, content creation, filming, podcast recording).
r. Produce the DIY Fest Participant Mixer and host the LetterWest Mixer and Conference at The Art House in spring/May 2027.
s. Keep and maintain its financial books and records in accordance with generally accepted accounting principles. The Landlord or its independent auditor reserves the right to conduct its own annual audit of the financial books and records at reasonable times and places during ordinary business hours provided that thirty (30) days written notice of the audit is provided to Tenant and such notice contains a reasonable explanation for the audit. Any audit performed by Landlord pursuant to this Agreement shall be performed at Landlord's sole expense.

6. **Midvale City Obligation**. Landlord shall:

a. Sponsor and host 12 Craft Lake City workshops at The Art House at Midvale Main Street in 2027.
b. Provide the event space, tables, and chairs for each craft workshop and special event. Limited number of tables and chairs are available upon request, all additional needs must be provided by the Tenant at their own cost. Request must be submitted no later than five (5) business days prior to the scheduled event.
c. Make The Art House available for agreed-upon additional uses by Craft Lake City, including board meetings, social media content creation, potential filming, and podcast recording.
d. Promote each workshop through its standard communication channels, including the City's social media, at its sole discretion and consistent with its editorial calendar, staffing, and communication priorities.
e. Coordinate with Craft Lake City on scheduling for all workshop dates, special events, and

additional uses.

7. **Permitted Uses**. In addition to the workshop series and special events outlined above and in **Exhibits "B" and "C"** attached hereto, Tenant may utilize the Art House for the following additional purposes; provided, however, that Tenant will coordinate with Landlord in advance for any additional use dates to ensure availability and mutual agreement:

    a. Board meetings
    b. Social media content creation
    c. Potential filming and video production
    d. Podcast recording and production

8. **Parking.** The Tenant shall not have assigned parking and shall park in general parking areas and follow parking rules and regulations as posted and associated with the Art House building. The Landlord will inform the Tenant of any changes to parking rules or regulations for daily use and during Special Events or parking lot closures.

9. **Additional Restrictions and Prohibited Uses**. Tenant's use of the Premises is subject to the following conditions:

    a. The Tenant hereby acknowledges that no event or activity shall exceed the occupancy limit for the Art House or the occupancy limit on any space within the Premises as determined by the Midvale City Building Department and Planning Department approvals.
    b. The Tenant shall not interfere with the access to other spaces within the building or obstruct the entrances to those other spaces in any way. The Landlord shall have such access through the Tenant's Premises as reasonably necessary to maintain the structure, service common utility facilities, and program use. With reasonable notice, the Landlord shall have the right to inspect the Premises during the Tenant's normal office hours or during workshops.
    c. Tenant accepts the Premises "as is" throughout the Term of this Agreement. The Tenant will not commit any waste on the Premises, nor shall it use or permit the use of the Premises in violation of any state law or county or municipal ordinance or regulations applicable thereto.
    d. The Tenant shall not permit said Premises to be used for any purpose which would render the fire insurance on the building or the Property void or cause cancellation thereof or increase the insurance risk or increase the insurance premium in effect at the time of the terms of this Agreement. Tenant shall not keep, use or sell, or allow to be kept, used or sold in or about the Premises any article or materials which are prohibited by law or by standard fire insurance policies of the kind customarily in force with respect to the Premises and premises of the same general type as those covered by this Agreement. The Tenant shall obey all laws, ordinances, and regulations.

10. **Tax-Exempt Status.** In the event Tenant loses it tax-exempt status, Landlord shall have the option of terminating the Agreement, or increasing the rental rate to the fair market value of the space occupied by Tenant effective on the date that the tax exemption was revoked. Tenant shall immediately give Landlord notice of any change in tax-exempt status.

11. **Scheduling.**

Tenant agrees to submit a schedule of workshops, meetings, and events to Landlord in a form approved by Landlord by **November 30, 2026**. Staff will work to review and approve the schedule on a timely basis and will respond with an approved schedule no later than **December 14, 2026**. Tenant may make amendments to the workshops and events schedule by giving notice to Landlord no less than two (2) weeks before any scheduled event or workshop. Workshop Schedule is provided as **Exhibit B**.

12. **Utility Service**. Landlord shall be responsible for natural gas, electricity, sewer, security systems (if any), refuse collection and water for the leased space. Tenant will not be responsible for any utilities.

13. **Insurance.** The Tenant shall procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damage to property which may arise from or in connection with its use of the Premises. The Tenant shall provide a certificate of insurance evidencing:

    a. General Liability insurance written on an occurrence basis with limits no less than One Million Dollars ($1,000,000) combined single limit per occurrence and Three Million Dollars ($3,000,000) aggregate for personal injury, bodily injury and property damage. The above can be satisfied by the combination of a primary and excess policy.
    b. The Tenant shall increase the limits of such insurance to at least the amount of the Limitation of Judgments described in section 63G-7-604 of the Governmental Immunity Act of Utah, as calculated by the state risk manager every two years as stated in Utah Admin Code R37-4-3.
    c. Proof of Workers Compensation insurance and Employers Liability coverage with Workers Compensation limits complying with statutory requirements, and Employer's Liability Insurance limits of at least One Million Dollars ($1,000,000) each accident, One Million Dollars ($1,000,000) for bodily injury by accident, and One Million Dollars ($1,000,000) each employee for injury by disease.
    d. The Workers Compensation Policy shall be endorsed with a waiver of subrogation in favor of Landlord, its employees, volunteers, agents and subcontractors, with regards to the Lease.
    e. Liquor Liability insurance (if applicable) in the amount of at least One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) aggregate.

Landlord and Midvale City (hereinafter referred to as the "City"), their officers, officials, employees and volunteers are to be covered as additional insureds on the general liability policy and the liquor liability (if applicable) policy, policy, with respect to work performed by or on behalf of the Tenant including materials, parts or equipment, furnished in connection with such work or operations and a copy of the endorsement naming Landlord and the City as additional insureds shall be attached to the certificate of insurance. Should any of the above-described policies be cancelled before the expiration date thereof, Tenant shall deliver notice to the Landlord and the City within thirty (30) days of cancellation. The Landlord and the City reserve the right to request certified copies of any required policies.

The Tenant's insurance shall contain a clause stating that coverage shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

For any claims related to this Agreement, the Tenant's insurance coverage shall be primary insurance coverage with respect to Landlord and the City, their officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by Landlord or the City, their officers, officials, employees or volunteers shall be in excess of the Tenant's insurance and shall not contribute to it.

Landlord will carry property insurance covering the structure for casualty loss, and boiler and machinery insurance for boiler and mechanical systems loss.

The Tenant will not store or keep any product or equipment within the space that will, because of its nature, increase the risk of casualty losses to the overall building, or that will require additional premiums or specialty coverage.

All certificates of insurance are to be delivered to the Landlord by November 30, 2026, for review and approval by the Landlord.

14. **Payment of Taxes and Other Assessments.** As a tax-exempt entity, the Landlord does not expect to be assessed real estate and personal property taxes and other related assessments or taxes on the Premises. However, should the Tenant change the tax status, or should other circumstances cause taxes or assessments to be imposed on the Premises, then Tenant shall pay a pro-rata share of real estate and other related assessments or taxes for the Tenant's Premises during the term of this Agreement. Tenant is responsible for any personal property tax liability as a result of its occupancy and use of the Premises.

15. **Liens.** Tenant shall not permit any liens to attach to the property for work done at Tenant's request or for Tenant's benefit. If Landlord receives notice of any such lien against the property, Tenant shall promptly discharge the lien at Landlord's request, or post funds sufficient to satisfy the lien during any period of good faith contest of the lien by Tenant. In the event Landlord reasonably feels its title to the property is in jeopardy because of any lien Tenant has elected to attach to the property, Landlord may discharge the lien and collect the amount paid from the Tenant. The Tenant agrees to pay all reasonable costs incurred by the Landlord in the defense or discharge of any liens on the property.

16. **Tenant Improvements.** The Premises are being leased to Tenant in as-is condition. Any additional interior finish or furnishings desired by the Tenant must be approved in advance by the Landlord in writing and are the responsibility of the Tenant, with no allowance made for the costs of the Tenant improvements unless agreed to by Landlord in writing. The Tenant may, with prior written consent of the Landlord, but at its own cost and expense, in a good workmanlike manner, make such alterations and repairs to the Premises as Tenant may require for the conduct of its business; provided; however, Tenant may not materially alter the basic character of the building or fixtures or weaken the structure on the leased Premises. Any permanent alterations or improvements to the Premises shall become the property of the Landlord upon expiration or termination of this Agreement unless specifically exempted in writing prior to commencing work. At the expiration or termination of this Agreement, all Tenant improvements that could be deemed fixtures under the law become property of the Landlord unless specifically exempted in writing prior to installation.

17. **<u>Signs</u>.** Landlord shall specifically review and approve or reject proposed signs on or in the building.

18. **<u>Building Security</u>.** The Landlord will install doors with locking hardware on their exclusively leased office space. The Landlord will ensure that an assigned badge will have 24/7 access during the approved dates of access for each workshop. The Tenant will be responsible for maintaining proper maintenance of the access badge throughout the entirety of the agreement. Both parties will attempt to keep the exterior doors locked after their use of the Premise is completed for the day, and the Tenant shall have the obligation of checking all exterior doors at the conclusion of each day of use to make sure they are locked, and that windows in the rooms used by the Tenant are secured. Lights should be turned off at the conclusion of the Tenant's use each day.

19. **<u>Remedies</u>.** In the event the Tenant violates or breaches any terms or conditions of the Agreement, Landlord shall have the right to exercise any remedies available at law or equity.

20. **<u>Covenant of Quiet Possession</u>.** Landlord covenants with Tenant that Landlord owns or controls the Premises and that Tenant's possession will not be disturbed by acts or omissions of the Landlord so long as Tenant faithfully performs the obligations of this Agreement. However, Tenant acknowledges the Premises are part of a larger public building. Therefore, Tenant may experience temporary impacts to operations, noise, and parking access customarily found with public buildings.

21. **<u>Maintenance</u>.** The Landlord shall be responsible for all structural maintenance of the Premises, including the roof, foundation, structural members, and exterior wall surfaces. Landlord shall be responsible for mechanical systems, which serve the space as reasonably necessary to maintain the structure and to service common utility facilities.

22. **<u>Access to Other Spaces</u>.** Tenant shall not interfere with the access to other spaces within the building or obstruct the entrances to those other spaces in any way. Tenant shall work with resident Artist in Art House regarding the use of the space should it interfere with the Artist's space or the Tenant's space. Landlord shall have such access through Tenant's space as reasonably necessary to maintain the structure, service common utility facilities, and program use. With reasonable notice, Landlord shall have the right to inspect the Premises during the Tenant's normal business hours and workshops.

23. **<u>Force Majeure</u>.** Force Majeure: Either party shall be excused for the period of any delay in the performance of any obligations under this Agreement when prevented from doing so by cause or causes beyond its control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, weather, inability to obtain any materials or services, or acts of God.

24. **<u>Increased Insurance Risk</u>.** Tenant will not permit said Premises to be used for any purpose which would render the fire insurance on the building or the premises void or cause cancellation thereof or increase the insurance risk or increase the insurance premium in effect at the time of the terms of this Agreement. Tenant will not keep, use or sell, or allow to be kept, used or sold in or about the Premises any article or materials which are prohibited by law or by standard fire insurance policies of the kind customarily in force with respect to the Premises of the same general type as those covered by this Agreement.

25. **<u>Care and Repair of Premises by Tenant.</u>** Tenant will inspect and accept the Premises for the purposes of this Agreement prior to taking occupancy. Tenant will not commit any waste on Premises, nor shall it use or permit the use of the Premises in violation of any state law or county or municipal ordinance or regulation applicable thereto. Tenant may, with the prior written consent of the Landlord, but at its own cost and expense, in a good workmanlike manner, make such alterations and repairs to the leased space as Tenant may require for the conduct of its business without, however, materially altering the basic character for the building or improvements or weakening the structure on the leased Premises. Any permanent alterations or improvements to the Premises shall become the property of the Landlord upon expiration or termination of this Agreement unless specifically exempted in writing prior to commencing work.

26. **<u>Damage or Destruction</u>**. If the Premises or any part thereof shall be damaged or destroyed by fire or other casualty, Landlord shall promptly repair all such damage and restore the Premises without expense to the Tenant subject to delays due to adjustment in insurance claims, strikes and other causes beyond the Landlord's control. If the damage or destruction shall require removal of Tenant's operations from the Premises, either Landlord or Tenant may elect to terminate this Agreement by written notice to the other within thirty (30) days after the occurrence of such damage or destruction.

27. **Surrender of Premises**. Tenant agrees to surrender the Premises at the expiration or sooner termination of this Agreement or any extension thereof in the same condition or as altered pursuant to the provisions of this Agreement, ordinary wear, tear and damage by the elements excepted.

28. **<u>Indemnity</u>.** The Tenant shall indemnify and hold the Landlord and the City, their agents, employees, and officers, harmless from and shall process and defend at its own expense any and all claims, demands, suits, at law or equity, actions, penalties, losses, damages, or costs, of whatsoever kind or nature, brought against the Landlord or the City arising out of, in connection with, or incident to the execution of this Agreement and/or the Tenant's defective performance or failure to perform any aspect of this Agreement; provided, however, that if such claims are caused by or result from the concurrent negligence of the Landlord or the City, their agents, employees, and officers, this indemnity provision shall be valid and enforceable only to the extent of the negligence of the Tenant; and provided further, that nothing herein shall require the Tenant to hold harmless or defend the Landlord or the City, their agents, employees and/or officers from any claims arising from the sole negligence of the Landlord, the City, or their agents, employees, and/or officers. The Tenant expressly agrees that the indemnification provided herein constitutes the Tenant's limited waiver of immunity as an employer under Utah Code Section 34A-2-105; provided, however, this waiver shall apply only to the extent an employee of Tenant claims or recovers compensation from the Landlord or the City for a loss or injury that Tenant would be obligated to indemnify the Landlord or the City for under this Agreement. This limited waiver has been mutually negotiated by the parties, and is expressly made effective only for the purposes of this Agreement. The provisions of this section shall survive the expiration or termination of this Agreement.

    No liability shall attach to the Landlord or the City by reason of entering into this Agreement except as expressly provided herein.

29. **<u>Landlord Liable only for Negligence</u>.** Except where caused by Landlord's negligence, neither Landlord or the City shall not be liable for any damages incurred by Tenant.

30. **<u>Nondiscrimination</u>.** In the performance of this Agreement, Tenant shall not discriminate on account of actual or perceived race; color; sex; pregnancy, childbirth, or pregnancy-related conditions; age, if the individual is 40 years or older; religion; national origin; disability; sexual orientation; gender identity; genetic information; or military status.

31. **<u>Waiver of Covenants</u>.** It is agreed that the waiver of any of the covenants of this Agreement by either party shall be limited to the particular instance and shall not be deemed to waive any other breaches of such covenant or any provisions herein.

32. **<u>No Assignment</u>.** Neither party may assign this Agreement to any other third party.

33. **<u>Termination</u>.**

A. <u>Convenience</u>**.** Either party may terminate this Agreement for any reason or no reason by giving the other party at least 30 days' prior written notice. This Agreement will terminate at midnight at the end of the 30th day after that notice is effective.

B. <u>For Cause</u>. If Tenant fails to comply with any provision of this Agreement and fails to correct noncompliance within three (3) days of having received written notice, Landlord may immediately terminate this Agreement for cause by providing a notice of termination to Tenant.

34. **<u>Notice Provision</u>.** Any and all notices required by this Agreement shall be in writing and delivered personally to the party to whom the notice is to be given, or mailed by certified mail, postage prepaid, and addressed as follows:

If to Landlord:

The Redevelopment Agency of Midvale City
7505 S. Holden Street
Midvale, UT 84047
Attn: ____________________________

If to Tenant:

Craft Lake City
230 South 500 West, #125
Salt Lake City, UT 84101
Attn: ____________________________

35. **<u>Contact Information</u>**. Contact Information. Tenant should contact the Landlord or its agents using the following contact information:

a. For emergencies: call 911.

b. For internet or building access issues: call 801-567-7270

c. For other facility issues: call 801-567-7261, for emergencies call 801-567-7235

d. For other issues: Aubrey Christensen, 801-567-7261

e. For Communication/Media matters: Laura Magness, 801-567-7230

The Landlord retains the right to change this contact information through written notice to Tenant.

36. **Severability**. In the event that any provision of this Agreement is held to be void, the voided provision will be considered severable from the remainder of this Agreement and will not affect any other provision in this Agreement. If the provision is invalid due to its scope or breadth, the provision will be considered valid to the extent of the scope or breadth permitted by law.

37. **Attorneys' Fees**. In the event of any breach of this Agreement or dispute with respect to matters arising under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs and expenses, including, without limitation, reasonable attorneys' fees incurred in enforcing or pursing its remedies under this Agreement.

38. **Amendment and Waiver**. This Agreement may not be amended or modified except with the written agreement of all parties hereto. This Agreement is the entire agreement between the parties and supersedes all agreements, whether written or oral, previously made between the parties relating to the subject matter hereof. There are no other understandings or agreements between the parties hereto with respect to this subject matter hereof. Any failure of any party hereto to comply with any obligation, covenant, agreement, or condition herein may be waived by the other party, but any such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, or condition shall not operate as a waiver or estoppel with respect to any subsequent or future failure. This Agreement shall be written by and interpreted in accordance with the laws of the State of Utah.

39. **Applicable Laws**. Tenant shall obey all local, state, and federal laws, ordinances, and regulations.

    Tenant acknowledges that smoking is prohibited on the Premises.

40. **Sales/Business License**. Tenant agrees to obtain any required permits, business licenses or liquor licenses (if applicable) that may be required for an event. Any concession sales at the Premises must receive written, advanced approval by the Landlord and separate permitting may apply.

41. **Attendance Control**. Tenant will be responsible for ensuring that the occupancy limit does not exceed the capacity set by the Midvale City Building inspectors for the use areas. Tenant shall be responsible for monitoring the entrances to the building and will ensure that access to all entrances is maintained during operating hours (no entrances or exits can be blocked).

42. **Government Immunity**. The Landlord advises that it is a governmental entity in the State of Utah and is bound by the provisions of the Utah Governmental Immunity Act (Title 63G, Chapter 7 of Utah Code Ann., as amended). The Landlord does not waive any procedural or substantive defense or benefit provided by the Governmental Immunity Act or comparable legislative enactment, including without limitation, the provisions of Utah Code Ann. § 63G-7-604 regarding the limitation of judgments. Any indemnity and insurance obligations incurred by the Landlord under this Agreement are expressly limited to the amounts identified in the Act.

43. **Miscellaneous.** This Agreement shall inure to the benefit of and be binding upon the parties and their legal representatives, successors, and assigns. This Agreement is not intended to and shall not confer rights on any person or entity not specifically identified in this Agreement. Jurisdiction and venue shall lie exclusively in the Midvale City Justice Court or Utah District Courts for Salt Lake County. This Agreement may be executed in several counterparts and by facsimile, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

44. **Entire Agreement.** This Agreement constitutes the entire and only agreement between the parties and it cannot be altered or amended except by written instrument, signed by both parties.

IN WITNESS WHEREOF, the parties hereto have made and entered into this Agreement as of the date set forth above.

LANDLORD:

THE REDEVELOPMENT AGENCY OF MIDVALE CITY, a public agency

By: ___________________________

Name Printed:

____

Title: _________________________

Date: ________________, 2026

APPROVED AS TO FORM:

____
Thomas Daley, RDA Attorney
Attest:

TENANT:

CRAFT LAKE CITY, a Utah non-profit corporation

By: ___________________________

Name Printed:

____

Title: _________________________

Date: ________________, 2026

EXHIBIT "A"

PREMISES

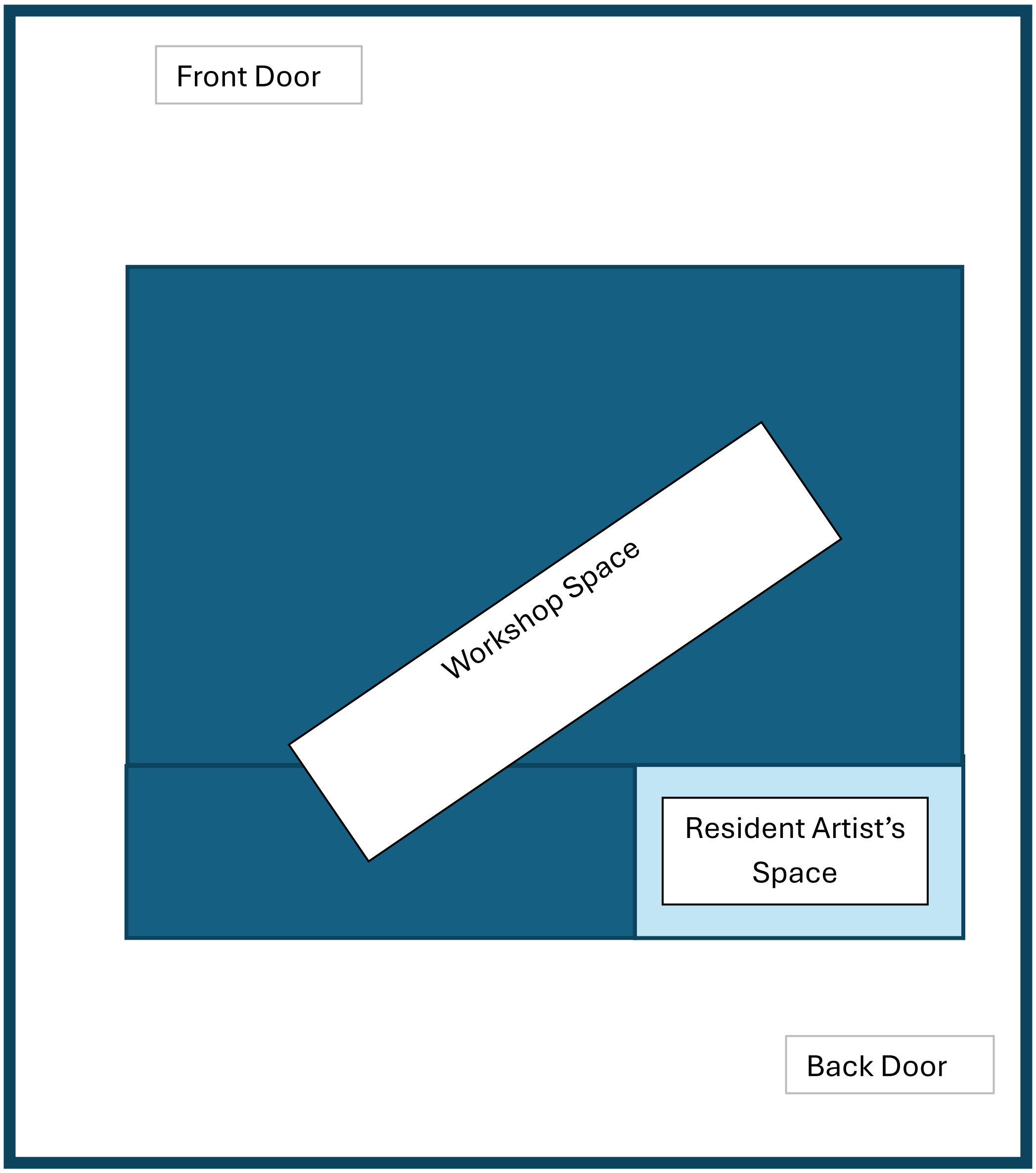


EXHIBIT “B”

MONTHLY WORKSHOP PROGRAMMING

Proposed 2027 Workshop Schedule:

Month	**Date 2027**	**Workshop**
January	14th	Kintsugi: PENDING
February	11th	TBD
March	11th	TBD
April	8th	Macrame plant hangers: PENDING
May	7th	Participant Mixer
	27th	LW Mixer
	28th	LW Workshop
	29th	LW Workshop
June	10th	TBD
July	8th	TBD
August	26th	TBD
September	9th	Chainmail: PENDING
October	21st	TBD
November	11th	TBD
December	16th	TBD

TICKETING

Craft Lake City will manage all ticketing for each workshop through its online ticketing platform.

This includes:

- Setting ticket prices and managing online sales
- Processing registrations and attendee communications
- Handling day-of check-in logistics
- Providing post-event ticketing reports to The Art House / Midvale City

EXHIBIT "C"

SPECIAL EVENTS & ACTIVATIONS

DIY Fest Participant Mixer | Spring 2027

Craft Lake City will host a Participant Mixer at The Art House in spring 2027, bringing together exhibitors, artisans, and community members in advance of the annual Craft Lake City DIY Festival. This event will serve as a networking and preview opportunity, reinforcing The Art House as a hub for Utah's maker community and generating buzz for both Midvale City and Craft Lake City.

LetterWest Mixer | May 27, 2027

On the evening of May 27, 2027, Craft Lake City will host a LetterWest Mixer at The Art House, a social gathering for attendees, speakers, and community members of the LetterWest conference. This event will position Midvale Main Street as a destination for broader design and lettering arts community traveling to the Salt Lake region.

LetterWest Conference Venue | May 27–29, 2027

Craft Lake City will utilize The Art House as an official venue for LetterWest 2027, a regional conference celebrating lettering arts, typography, and hand-drawn design. Spanning three days (May 27–29), the event will draw attendees from across the Mountain West and is expected to significantly elevate The Art House's profile and bring measurable economic activity to Midvale Main Street.

REDEVELOPMENT AGENCY OF MIDVALE
SUMMARY REPORT

September 1, 2026

SUBJECT: Discussion regarding the Term Sheet for a Business Loan Agreement between the Redevelopment Agency of Midvale City and Post Exchange, LLC dba The Vale.

ITEM TYPE: Discussion

SUBMITTED BY: Aubrey Christensen, RDA Program Manager

SUMMARY:

The Agency has received a business loan request from Post Exchange LLC dba The Vale, a local wine and cocktail lounge, for the maximum amount of $250,000. The Loan Committee has reviewed and evaluated the loan application based on program guidelines and criteria and determined that the applicant has met the required threshold for consideration. As the loan request exceeds $25,000, the terms of the loan agreement are being presented to the RDA Board for discussion and eventual final approval.

The Vale has applied for a loan to complete necessary improvements to the building located at 7584 Main Street, enabling it to function as a bar with a simple kitchen. The use of funds includes tenant build out, purchasing equipment, fixtures, furniture, pre-opening/soft costs, as well as signage and branding.

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 the Vale 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 The Vale, with the terms attached in the Term Sheet. This recommendation is made based on a 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 FY27 program budget is $1 million to be utilized for individual loans. If approved, the RDA will provide a $250,000 loan to The Vale. This will bring the current overall FY27 budget for the Revolving Loan Program to $750,000 to be loaned to additional projects throughout the 2027 Fiscal Year.

RECOMMENDED MOTION:

N/A

ATTACHMENTS:

Draft Term Sheet
Public Benefit Impact Statement

Midvale City Redevelopment Agency
Term Sheet for Loan Agreement
The Vale

Borrower:		Post Exchange, a Utah limited liability company, dba The Vale (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.
Loan Disbursement/s		Lender shall disburse loan funding following the Loan Disbursement Schedule as seen in Exhibit A.
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, 2027, whichever first occurs.
Security:		Borrower pledges collateral equal to 100% of the loan amount. Collateral will include equity in the borrower's personal residence located at 332 North 700 East, Centerville, UT 84014, on which the lender will hold a first-position lien. A detailed breakdown of the pledged collateral is provided in the attached Collateral Schedule. The loan shall be secured by a Loan Agreement, Security Agreement and Promissory Note on the personal residence.
Late Fee:		Borrower agrees to pay a past due 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:		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 along with the
Use of Proceeds		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, fixtures, furniture, and soft opening costs. Borrower agrees to submit monthly receipts, invoices, and other reasonable evidence as requested by the RDA to verify that the Loan is being used for the permitted use. The reporting will begin after the first month following loan funding disbursement.
Default		Defaulting on the loan will result in the loss of collateral.
Miscellaneous		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. 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. **Additional conditions to be met:** 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. Borrower shall comply with all other terms outlined in the Midvale Main Business Loan Program guidelines.

Collateral Schedule

Real Property				
Address	Appraised Value	Available Equity	Owners	Collateral Value
332 North 700 East, Centerville, UT 84014	$1,191,000.00	$1,191,000.00	Royce H. and Mardette R. Allen - Trustees	$250,000.00
Total				**$250,000.00**

Total Collateral	**$250,000.00**

Public Benefit Explanation
The Vale

Economic Impact
The Vale represents new capital investment in a currently vacant, tax-generating parcel on Main Street, converting an underutilized historic property into an active, revenue-producing business. The project will generate ongoing sales tax revenue, create 13–16 permanent jobs, and support secondary economic activity for surrounding businesses through increased foot traffic and evening visitation to the corridor.

Adaptive Reuse
The project rehabilitates a circa-1900 freestanding former church (1,904 SF) rather than pursuing new construction, we will work to restore the natural beauty by preserving the building's exposed brick, barrel-vaulted ceilings, and historic character. Rather than demolishing or leaving the structure vacant, The Vale repurposes it for daily commercial and community use while retaining its architectural identity as a Main Street landmark.

Street Activation
The Vale will operate extended hours (noon–11 PM weekdays, noon–1 AM weekends), drawing consistent daytime and evening foot traffic to a currently inactive property. Recurring community programming such as: book clubs, art and craft nights, community markets, and watch parties. This creates additional draw beyond standard bar hours, establishing the location as a regular community gathering point rather than a destination visited only occasionally.

Permanent Job Creation and Retention
The project is projected to create 13–16 permanent positions across bar, kitchen, marketing, and hospitality roles, providing stable employment tied directly to the Main Street corridor.

Public Amenities
Beyond its function as a bar, The Vale is designed as a community gathering space, hosting free or low-cost public programming: book clubs, art and craft nights, and community markets. This is modeled on the ownership team's existing success with this format at Melancholy Wine & Spirits where strong programming has strengthened the surrounding community. The Vale’s patio adds outdoor public gathering space to a stretch of Main Street that currently has little activated outdoor seating.

Beautification
The ownership team has direct, proven experience transforming underutilized historic buildings into architecturally distinctive destinations. At Melancholy Wine & Spirits, the team took on an older structure and restored its charm and character, turning it into a well-regarded neighborhood destination valued for its aesthetic and atmosphere. The Vale applies this same approach to 7584 South Main Street, preserving and highlighting the building's exposed brick,

barrel-vaulted ceilings, and historic architectural details rather than concealing or demolishing them. Our vision is to create visual interest and appeal in a currently vacant property to contribute to the overall character of the Main Street corridor.

EXHIBIT A
LOAN DISBURSEMENT SCHEDULE

Disbursement:	**Amount:**	**Timing/Conditions:**
Initial Upfront Disbursement	$125,000	Payable upon execution of the Loan Agreement and satisfaction of customary prefunding conditions. Intended to initiate project activities and operations. Not tied to construction or tenant improvement milestones.
Final Disbursement	$125,000	Payable upon Borrower's submission of evidence, acceptable to Agency, that prior disbursed funds have been expended or committed for Permitted Uses and that the project and business launch are advancing in accordance with the approved plan.

Total Loan Amount: $250,000
Notes:

1. Disbursements under this Schedule are **not conditioned upon the completion of specific construction or tenant improvement milestones**, but rather upon general project advancement and verification of use of Loan proceeds for Permitted Uses.

2. Agency may require documentation or evidence of expenditure before approving any disbursement.

3. Agency may withhold or reallocate disbursements if Loan proceeds are not used for Permitted Uses or if actual costs deviate materially from the approved budget.