



7505 South Holden Street
Midvale, UT 84047
(801) 567-7200
www.midvalecity.org

**REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
May 17, 2022**

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold an electronic and in-person meeting on the **17th day of May 2022** as follows:

Electronic & In-Person City Council Meeting

This meeting will be held electronically and in-person. Midvale City recommends meeting attendees follow CDC guidelines regarding masking and social distancing. **Public comments may be submitted electronically for Board consideration at www.Midvalecity.org/government/contact-us by 5:00pm on May 16th. Please indicate if you would like your comment addressed in the Redevelopment Agency meeting.**

The meeting will be broadcast on the following: You Tube: www.MidvaleCity.org/YouTube

7:00 PM OR IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING

I. GENERAL BUSINESS

A. WELCOME AND ROLL CALL

II. PUBLIC COMMENTS

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

III. CONSENT AGENDA

A. Consider Minutes of May 3, 2022 *[Rori Andreason, HR Director/City Recorder]*

IV. ACTION ITEM

A. Consider **Resolution 2022-06RDA** Approving the Term Sheet for a Loan Agreement between the Redevelopment Agency of Midvale City and Hive Design Group *[Kate Andrus, RDA Program Manager]*

V. 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 day notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax. The agenda was also posted at the following locations on the date and time as posted above: City Hall Lobby, on the

City's website at www.midvalecity.org and the State Public Notice Website at <http://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: MAY 12, 2022

**RORI L. ANDREASON, MMC
H.R. DIRECTOR/CITY RECORDER**



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday May 3, 2022

Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: Marcus Stevenson

BOARD MEMBERS: Board Member Quinn Sperry
Board Member Bryant Brown
Board Member Heidi Robinson
Board Member Paul Glover
Board Member Dustin Gettel

STAFF: Matt Dahl, City Manager; Kyle Maurer, Assistant City Manager; Rori Andreason, City Recorder; Lisa Garner, City Attorney; Glen Kennedy, Public Works Director; Mariah Hill, Administrative Services Director; Nate Rockwood, Community Development Director; Cody Hill, RDA Manager; Kate Andrus; RDA Program Manager; Laura Magness, Communications Director; Chief Randy Thomas, UPD; Matt Pierce, IT Director.

Chair Stevenson called the meeting to order at 9:19 p.m.

I. GENERAL BUSINESS

A. Roll Call - Board Members Dustin Gettel, Quinn Sperry, Bryant Brown, Heidi Robinson, and Paul Glover were present at roll call.

II. PUBLIC COMMENTS

There was no one who desired to speak.

MOTION: Board Member Paul Glover **MOVED** to open the public hearing. Board Member Dustin Gettel **SECONDED** the motion. Chair Stevenson called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

III. PUBLIC HEARING

A. PUBLIC HEARING TO RECEIVE PUBLIC COMMENTS ON THE PROPOSED REDEVELOPMENT AGENCY OF MIDVALE CITY TENTATIVE BUDGET BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023

Cody Hill discussed the Tentative Operating Budget for the Redevelopment Agency of Midvale City for Fiscal Year 2023 as follows:

RDA Mission, Vision, & Values

Vision:

Enhance Midvale City's Unique culture, identity, and community spirit.

Mission:

Improve Midvale City through strengthening housing, shopping economic growth, and implementing Midvale City's General Plan

Values:

Transparent and Engaged: We take pride in our all of our decisions, actions, work products, and results. We provide residents and shareholders adequate information that is clear, concise, and accessible.

Integrity: We make principled decisions in the best interests of all community stakeholders. We follow through with our commitments.

Community Collaboration: We aim to work with the community to create a shared vision of excellence for Midvale City's future. To accomplish this we make open houses, public meetings, citizen surveys, and one on one communication vital components to our crucial projects.

Commitment to City Goals of Housing, Beautification, Historical Preservation: We are committed to providing quality housing at an affordable rate to meet the current and future needs of Midvale residents. This provides an opportunity for success in educational, employment and health pursuits. Our commitment to preserving and beautifying the character of where we live reflects on the contributions of the past to the success of the future. This commitment ensures that we preserve the historical character of Midvale.

Commitment to Responsible Growth: We are committed to responsible growth which balances the needs of local businesses, enhances the resident community quality of life, and encourages well-planned economic.

Overview

Redevelopment Agency - Overview						
	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
RDA Operations	867,272	722,473	792,085	737,752	(54,333)	-6.9%
Bingham Junction RDA	8,492,645	7,880,280	8,883,076	8,626,217	(256,859)	-2.9%
Jordan Bluffs RDA	157,399	931,064	1,345,413	2,305,000	959,587	71.3%
Main Street CDA	25,000	292,750	1,826,730	1,427,600	(399,130)	-21.8%
City-wide Housing	519,339	642,142	2,345,960	2,591,457	245,497	10.5%
TOTAL REVENUES	\$ 10,061,655	\$ 10,468,709	\$ 15,193,264	\$ 15,688,026	\$ 494,762	3.3%
Expenditures:						
RDA Operations	690,245	700,213	792,085	737,752	(54,333)	-6.9%
Bingham Junction RDA	27,327,917	10,999,829	8,883,076	8,626,217	(256,859)	-2.9%
Jordan Bluffs RDA	195,399	460,034	1,345,413	2,305,000	959,587	71.3%
Main Street CDA	6,456	277,757	1,826,730	1,427,600	(399,130)	-21.8%
City-wide Housing	5,870	83,037	2,345,960	2,591,457	245,497	10.5%
TOTAL EXPENDITURES	\$ 28,225,887	\$ 12,520,870	\$ 15,193,264	\$ 15,688,026	\$ 494,762	3.3%
NET REVENUES OVER/(UNDER)						
EXPENDITURES	(18,164,232)	(2,052,161)	406,452	(2,895,469)	(3,301,921)	-812.4%

Fund Balance (All Funds) - Beginning	\$ 25,635,444	\$ 7,471,212	\$ 5,419,051	\$ 5,419,051
Use of/Contribution to Fund Balance	\$ (18,164,232)	\$ (2,052,161)	\$ 406,452	\$ (2,895,469)
Fund Balance - Ending	\$ 7,471,212	\$ 5,419,051	\$ 5,825,503	\$ 2,523,582

RDA Operations

RDA Operations Fund – No significant deviations from FY2022 budget

Redevelopment Agency - Operations						
	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Interest Earnings	4,144	3,524	2,000	2,000	-	0.0%
Miscellaneous Revenue	228	200	-	-	-	0.0%
Transfer From RDA Funds	862,900	718,749	790,085	735,752	(54,333)	-6.9%
TOTAL REVENUES	\$ 867,272	\$ 722,473	\$ 792,085	\$ 737,752	\$ (54,333)	-6.9%
Expenditures:						
Personnel						
Salaries	206,638	239,540	190,606	272,646	82,040	43.0%
Benefits	114,126	149,445	121,147	146,513	25,366	20.9%
Car Allowance	635		564	-	(564)	-100.0%
Total Personnel	321,399	388,985	312,317	419,159	106,842	34.2%
Operating						
Subscriptions and Memberships	976	310	1,680	1,680	-	0.0%
Education & Travel	2,840	95	12,800	15,000	2,200	17.2%
Equipment, Supplies, and Maintenance	4,244	537	10,000	5,000	(5,000)	-50.0%
I.T. Equipment (Interfund)	3,100	3,612	6,200	5,960	(240)	-3.9%
Communications and Telephone	1,122	1,232	800	800	-	0.0%
Professional Services	94,164	42,453	65,000	50,000	(15,000)	-23.1%
Administrative Fee (Interfund)	262,200	262,988	233,158	240,153	6,995	3.0%
Education	200				-	0.0%
Contribution to Fund Balance			150,130			
Total Operating	368,846	311,227	479,768	318,593	(11,045)	-33.6%
TOTAL EXPENDITURES	\$ 690,245	\$ 700,213	\$ 792,085	\$ 737,752	\$ 54,333	-6.9%
NET REVENUES OVER/(UNDER)						
EXPENDITURES	\$ 177,027	\$ 22,260	\$ 150,130	\$ -	\$ -	

Fund Balance - Beginning	\$ 171,233	\$ 348,260	\$ 370,520	\$ 520,650
Use of/Contribution to Fund Balance	\$ 177,027	\$ 22,260	\$ 150,130	\$ -
Fund Balance - Ending	\$ 348,260	\$ 370,520	\$ 520,650	\$ 520,650

Bingham Junction Project Area

Bingham Junction RDA Fund

- \$1.6M in Public Improvements – Money directed to improve the Main Street north entrance
- \$50K transferred to Main Street CDA

Redevelopment Agency - Bingham Junction Project Area						
	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Property Tax Revenue	889,722	7,793,504	586,421	592,800	6,379	1.1%
Contributions From Other Governments (Tax Increment)	6,541,651	-	6,893,701	7,007,200	113,499	1.6%
Interest Earnings	139,422	51,167	40,000	40,000	-	0.0%
Bond Interest Revenue	534,016	6,408	-	-	-	0.0%
IRS Debt Subsidy	387,834	-	-	-	-	0.0%
Sundry Revenues	-	29,200	-	-	-	0.0%
Transfer from Other RDA Accounts	-	-	50,000	-	(50,000)	-100.0%
Use of Fund Balance	-	-	1,312,954	986,217	(326,737)	-24.9%
TOTAL REVENUES	\$ 8,492,645	\$ 7,880,280	\$ 8,883,076	\$ 8,626,217	\$ (256,859)	-2.9%
Expenditures:						
Developer Reimbursement	2,219,152	1,366,573	1,119,314	1,242,000	122,686	11.0%
County Storm Drain Contribution	15,000	-	-	-	-	0.0%
Public Art - Prior Year	25,000	-	50,000	90,000	40,000	80.0%
Public Improvements	-	-	-	1,625,000	1,625,000	0.0%
Infrastructure Improvements - Current Year	193,744	5,792	4,694	-	(4,694)	-100.0%
Professional Services	1,000	9,828	75,500	-	(75,500)	-100.0%
Debt Service Principal	20,618,000	1,960,000	2,039,000	2,039,000	-	0.0%
Debt Service Interest	2,710,722	1,514,685	1,439,715	1,439,715	-	0.0%
Transfer to RDA Administration Fund	862,900	685,267	571,123	620,502	49,379	8.6%
Transfer to RDA Housing Fund	500,000	500,000	1,952,000	1,520,000	(432,000)	-22.1%
Transfer to Jordan Bluffs Project Area Fund	157,399	93,333	-	-	-	0.0%
Transfer to Main Street Project Area Fund	25,000	286,750	1,631,730	50,000	(1,581,730)	-96.9%
Transfer to BJ Bond Proj Fund	-	4,577,601	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 27,327,917	\$ 10,999,829	\$ 8,883,076	\$ 8,626,217	\$ (256,859)	-2.9%
NET REVENUES OVER/(UNDER) EXPENDITURES	(18,835,272)	(3,119,549)	(1,312,954)	(986,217)	326,737	-24.9%

Fund Balance - Beginning	\$ 24,420,227	\$ 5,584,955	\$ 2,465,406	\$ 1,152,452
Use of/Contribution to Fund Balance	\$ (18,835,272)	\$ (3,119,549)	\$ (1,312,954)	\$ (986,217)
Fund Balance - Ending	\$ 5,584,955	\$ 2,465,406	\$ 1,152,452	\$ 166,235

Jordan Bluffs Project Area

Jordan Bluffs RDA Fund

- Expecting significant increase in Tax Increment Revenue and Developer Reimbursement
- \$150K toward Fund Balance

Redevelopment Agency - Jordan Bluffs Project Area						
	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Property Tax Revenue	-	837,044	105,142	179,400	74,258	70.6%
Contributions From Other Governments (Tax Increment)	-		1,237,271	2,120,600	883,329	71.4%
Interest Earnings	-	687	3,000	5,000	2,000	66.7%
Transfer From Bingham Junction Project Area	157,399	93,333	-	-	-	0.0%
Use of Fund Balance	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 157,399	\$ 931,064	\$ 1,345,413	\$ 2,305,000	\$ 959,587	71.3%
Expenditures:						
Professional Services	112,000	125,217	125,000	112,000	(13,000)	-10.4%
Developer Reimbursement	-	-	590,490	1,100,000	509,510	86.3%
Taxing Entity Tax Payments	-	167,409	218,016	460,000	241,984	111.0%
Infrastructure	83,399	-	-	-	-	0.0%
Public Art	-	-	-	-	-	0.0%
Transfer to Administration	-	33,482	43,603	115,250	71,647	164.3%
Transfer to Citywide Housing	-	133,927	174,413	368,000	193,587	111.0%
Contribution to Fund Balance	-	-	193,891	149,750	(44,141)	-22.8%
TOTAL EXPENDITURES	\$ 195,399	\$ 460,034	\$ 1,345,413	\$ 2,305,000	\$ 959,587	71.3%
NET REVENUES OVER/(UNDER) EXPENDITURES	(38,000)	471,030	193,891	149,750	(44,141)	-22.8%

Fund Balance - Beginning	\$ 87,954	\$ 49,954	\$ 520,984	\$ 714,875
Use of/Contribution to Fund Balance	\$ (38,000)	\$ 471,030	\$ 193,891	\$ 149,750
Fund Balance - Ending	\$ 49,954	\$ 520,984	\$ 714,875	\$ 864,625

Main Street Project Area

Main Street Project Area Fund

- Still not triggered to collect Tax Increment Revenue
- \$1.25M toward Revolving Loan Program
- \$70K toward Public Art

Redevelopment Agency - Main Street Project Area						
	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Property Tax Revenue						
Contributions From Other Governments (Tax Increment)	-	-	-	-	-	0.0%
Interest Revenue	-	-	2,000	-	-	0.0%
Sale/Property Held for Resale	-	-	193,000	-	(193,000)	0.0%
Transfer From Bingham Junction Project Area	25,000	286,750	1,631,730	50,000	(1,581,730)	0.0%
Transfer from General Fund	-	6,000	-	-	-	0.0%
Contribution from Fund Balance	-	-	-	1,377,600	1,377,600	0.0%
TOTAL REVENUES	\$ 25,000	\$ 292,750	\$ 1,826,730	\$ 1,427,600	\$ (397,130)	0.0%
Expenditures:						
Project Area Improvements	6,456	168	10,000	10,000	-	0.0%
Professional Services	-	29,121	44,000	65,000	21,000	0.0%
Miscellaneous Supplies	-	-	1,536	2,000	464	0.0%
Revolving Loan Program	-	-	250,000	1,250,000	1,000,000	0.0%
Property Acquisition	-	248,469	148	-	(148)	0.0%
Public Art	-	-	146,730	70,600	(76,130)	0.0%
Events and Promotion	-	-	10,000	30,000	20,000	0.0%
Contribution to Fund Balance	-	-	1,364,316	-	(1,364,316)	0.0%
TOTAL EXPENDITURES	\$ 6,456	\$ 277,757	\$ 1,826,730	\$ 1,427,600	\$ (399,130)	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	18,544	14,993	1,364,316	(1,377,600)	(2,741,916)	-201.0%
Fund Balance - Beginning						
Fund Balance - Beginning	\$ 39,818	\$ 58,362	\$ 73,355	\$ 1,437,671		
Use of/Contribution to Fund Balance	\$ 18,544	\$ 14,993	\$ 1,364,316	\$ (1,377,600)		
Fund Balance - Ending	\$ 58,362	\$ 73,355	\$ 1,437,671	\$ 60,071		

City-Wide Housing

City-Wide Housing Fund

- \$2,000,000 in Affordable Housing Incentives
- \$275K for Housing Programs

\$150K Home Repair Loan Program

Redevelopment Agency - City-Wide Housing						
	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Interest Earnings	19,339	8,215	8,000	8,000	-	0.0%
Lease Revenue - Applewood			14,055	14,055	-	0.0%
Transfer from Other RDA Account	500,000	633,927	2,323,905	1,888,000	(435,905)	-18.8%
Use of Fund Balance	-	-	-	681,402	681,402	0.0%
TOTAL REVENUES	\$ 519,339	\$ 642,142	\$ 2,345,960	\$ 2,591,457	\$ 245,497	-19%
Expenditures:						
Salaries			65,143	45,816	(19,327)	-29.7%
Benefits			32,959	17,399	(15,560)	-47.2%
Equipment, Supplies, and Maint			2,000	2,000	-	0.0%
Communications/telephone			242	242	-	0.0%
Affordable Housing Incentives		83,037	1,885,527	2,000,000	114,473	6.1%
Recreation Amenity Program			-	100,000	100,000	0.0%
Homeownership/Landlord Education Program			5,000	1,000	(4,000)	-80.0%
Home Repair Loan Program				150,000	150,000	0.0%
Housing Programs (DPA, Rental Assistance, Translation)				275,000	275,000	0.0%
Affordable Housing Plan	5,000			-	-	0.0%
Housing Programs	870			-	-	0.0%
Contribution to Fund Balance			355,090	-	(355,090)	-100.0%
TOTAL EXPENDITURES	\$ 5,870	\$ 83,037	\$ 2,345,960	\$ 2,591,457	\$ 245,497	10.5%
NET REVENUES OVER/(UNDER) EXPENDITURES	513,469	559,105	355,090	(681,402)	(1,036,492)	-291.9%

Fund Balance - Beginning	\$ 916,212	\$ 1,429,681	\$ 1,988,786	\$ 2,343,876
Use of/Contribution to Fund Balance	\$ 513,469	\$ 559,105	\$ 355,090	\$ (681,402)
Fund Balance - Ending	\$ 1,429,681	\$ 1,988,786	\$ 2,343,876	\$ 1,662,474

Board Member Dustin Gettel said he was impressed with comments made by Cody Hill and Nate Rockwood in the recent Tribune article regarding Main Street.

Chair Stevenson opened the hearing to public comment. There were no public comments.

MOTION: Board Member Dustin Gettel **MOVED** to close the public hearing. Board Member Heidi Robinson **SECONDED** the motion. Chair Stevenson called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

ACTION: CONSIDER ADOPTION OF RESOLUTION NO. 2022-04RDA REDEVELOPMENT AGENCY OF MIDVALE CITY TENTATIVE BUDGET BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023

MOTION: Board Member Dustin Gettel MOVED to approve Resolution No. 2022-04RDA Adopting the Tentative Operating Budget for all Redevelopment Agency Funds and Accounts for the Fiscal Year Ending June 30, 2023. The motion was SECONDED by Board Member Heidi Robinson. Chair Stevenson 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 Dustin Gettel Aye
Board Member Paul Glover Aye
Board Member Quinn Sperry Aye
Board Member Heidi Robinson Aye**

The motion passed unanimously.

IV. CONSENT AGENDA

A. CONSIDER MINUTES OF APRIL 19, 2022

B. SET DATE AND TIME [JUNE 7, 2022 AT 7:00 P.M.] FOR A PUBLIC HEARING TO RECEIVE PUBLIC COMMENTS AND CONSIDER ADOPTION OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY TENTATIVE FISCAL YEAR 2023 BUDGET BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023

MOTION: Board Member Paul Glover MOVED to Approve the consent agenda. The motion was SECONDED by Board Member Dustin Gettel. Chair Stevenson 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 Dustin Gettel Aye
Board Member Paul Glover Aye
Board Member Quinn Sperry Aye
Board Member Heidi Robinson Aye**

The motion passed unanimously.

V. ACTION ITEM

A. CONSIDER RESOLUTION NO. 2022-05RDA APPROVING PROPOSED AMENDMENTS TO THE FISCAL YEAR 2022 REDEVELOPMENT AGENCY OF MIDVALE CITY BUDGET FOR THE BINGHAM JUNCTION, JORDAN BLUFFS, MAIN STREET AND CITY WIDE HOUSING RDA FUNDS

Cody Hill said Agency staff was proposing amendments to the FY 2022 Budget for the Operations Fund, Bingham Junction RDA Fund, Jordan Bluffs RDA Fund, the Main Street CDA Fund, and City-Wide Housing Fund. These amendments cover unanticipated revenues, expenses, and balances revenues and expenses through transfers between funds.

Overview

Redevelopment Agency - Overview							
	Actual FY2020	Actual FY2021	Budget FY2022	Year to Date FY2022	Recommended FY2022	Difference	Percent Change
Revenues:							
RDA Operations	867,332	720,829	792,085	747,700	792,085	-	0.0%
Bingham Junction RDA	8,492,645	7,880,280	8,973,838	7,558,155	8,883,076	(90,762)	-1.0%
Jordan Bluffs RDA	157,399	931,064	1,096,347	1,344,916	1,345,413	249,066	22.7%
Main Street CDA	25,000	292,750	1,718,000	1,502,330	1,826,730	108,730	6.3%
City-wide Housing	519,339	642,142	2,329,905	220,270	2,345,960	16,055	0.7%
TOTAL REVENUES	\$ 10,061,715	\$ 10,467,064	\$ 14,910,175	\$ 11,373,371	\$ 15,193,264	\$ 283,089	1.9%
Expenditures:							
RDA Operations	690,245	700,213	792,085	389,611	792,085	-	0.0%
Bingham Junction RDA	27,327,917	10,999,829	8,973,838	2,935,710	8,883,076	(90,762)	-1.0%
Jordan Bluffs RDA	195,399	460,034	1,096,347	119,713	1,345,413	249,066	22.7%
Main Street CDA	6,456	277,757	1,718,000	91,073	1,826,730	108,730	6.3%
City-wide Housing	5,870	83,037	2,329,905	37,417	2,345,960	16,055	0.7%
TOTAL EXPENDITURES	\$ 28,225,887	\$ 12,520,870	\$ 14,910,175	\$ 3,573,524	\$ 15,193,264	\$ 283,089	1.9%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	(18,164,172)	(2,053,806)	1,864	7,799,847	600,343	598,479	32107.2%

Fund Balance (All Funds) - Beginning	\$ 25,635,444	\$ 7,471,272	\$ 5,417,466	\$ 5,417,466
Use of/Contribution to Fund Balance	\$ (18,164,172)	\$ (2,053,806)	\$ 1,864	\$ 600,343
Fund Balance - Ending	\$ 7,471,272	\$ 5,417,466	\$ 5,419,330	\$ 6,017,809
				\$ 598,479

RDA Operations

RDA Operations Fund Revenues

- No proposed changes

RDA Operations Fund Expenses

- No proposed changes

Proceedings of Redevelopment Agency Meeting
May 03, 2022

Redevelopment Agency - Operations								
	Actual FY2020	Actual FY2021	Budget FY2022	Year to Date FY2022	Recommended FY2022	Difference	Percent Change	
Revenues:								
Interest Earnings	4,144	1,880	2,000	838	2,000	-	0.0%	
Miscellaneous Revenue	288	200	-	200	-	-	0.0%	
Transfer From RDA Funds	862,900	718,749	790,085	746,661	790,085	-	0.0%	
TOTAL REVENUES	\$ 867,332	\$ 720,829	\$ 792,085	\$ 747,700	\$ 792,085	\$ -	0.0%	
Expenditures:								
Personnel								
Salaries	206,638	239,540	190,606	120,754	190,606	-	0.0%	
Benefits	114,126	149,445	121,147	64,335	121,147	-	0.0%	
Car Allowance	635		564	-	564	-	0.0%	
Total Personnel	321,399	388,985	312,317	185,089	312,317	-	0.0%	
Operating								
Subscriptions and Memberships	976	310	1,680	620	1,680	-	0.0%	
Education & Travel	2,840	95	12,800	977	12,800	-	0.0%	
Equipment, Supplies, and Maintenance	4,244	537	10,000	2,446	10,000	-	0.0%	
I.T. Equipment (Interfund)	3,100	3,612	6,200	6,733	6,200	-	0.0%	
Communications and Telephone	1,122	1,232	800	630	800	-	0.0%	
Professional Services	94,164	42,453	65,000	32,164	65,000	-	0.0%	
Administrative Fee (Interfund)	262,200	262,988	233,158	160,952	233,158	-	0.0%	
Education	200					-	0.0%	
Contribution to Fund Balance			150,130		150,130			
Total Operating	368,846	311,227	479,768	204,522	479,768	-	0.0%	
TOTAL EXPENDITURES	\$ 690,245	\$ 700,213	\$ 792,085	\$ 389,611	\$ 792,085	\$ -	0.0%	
NET REVENUES OVER/(UNDER)								
EXPENDITURES	\$ 177,087	\$ 20,616	\$ 150,130	\$ 358,089	\$ 150,130	\$ -		
Fund Balance - Beginning	\$ 171,233	\$ 348,320	\$ 368,936		\$ 368,936			
Use of/Contribution to Fund Balance	\$ 177,087	\$ 20,616	\$ 150,130		\$ 150,130			
Fund Balance - Ending	\$ 348,320	\$ 368,936	\$ 519,066		\$ 519,066	\$ -		

Bingham Junction Project Area

Bingham Junction RDA Fund Revenues (\$31,924 total increase)

- \$7,243,579 decrease in Property Tax Revenue
- \$6,893,701 increase in Contributions From Other Governments
- \$259,116 increase in Use of Fund Balance

Bingham Junction RDA Fund Expenses (\$31,924 total increase)

- \$122,686 decrease in Developer Reimbursement
- \$50,000 decrease in Public Art
- \$125,306 decrease in Infrastructure Improvements
- \$75,500 increase in Professional Service
- \$131,730 increase in Transfer to Main Street Project Area Fund

Proceedings of Redevelopment Agency Meeting
May 03, 2022

Redevelopment Agency - Bingham Junction Project Area							
	Actual FY2020	Actual FY2021	Budget FY2022	Year to Date FY2022	Recommended FY2022	Difference	Percent Change
Revenues:							
Property Tax Revenue	889,722	7,793,504	7,830,000	586,421	586,421	(7,243,579)	-92.5%
Contributions From Other Governments (Tax Increment)	6,541,651			6,893,701	6,893,701	6,893,701	0.0%
Interest Earnings	139,422	51,167	40,000	27,826	40,000	-	0.0%
Bond Interest Revenue	534,016	6,408				-	0.0%
IRS Debt Subsidy	387,834					-	0.0%
Sundry Revenues		29,200				-	0.0%
Transfer from Other RDA Accounts			50,000	50,207	50,000	-	
Use of Fund Balance			1,053,838	-	1,312,954	259,116	
TOTAL REVENUES	\$ 8,492,645	\$ 7,880,280	\$ 8,973,838	\$ 7,558,155	\$ 8,883,076	\$ (90,762)	-1.0%
Expenditures:							
Developer Reimbursement	2,219,152	1,366,573	1,242,000	139,536	1,119,314	(122,686)	-9.9%
County Storm Drain Contribution	15,000					-	0.0%
Public Art - Prior Year	25,000		100,000	-	50,000	(50,000)	-50.0%
Infrastructure Improvements - Current Year	193,744	5,792	130,000	4,694	4,694	(125,306)	-96.4%
Professional Services	1,000	9,828	-	500	75,500	75,500	0.0%
Debt Service Principal	20,618,000	1,960,000	2,039,000	-	2,039,000	-	0.0%
Debt Service Interest	2,710,722	1,514,685	1,439,715	719,857	1,439,715	-	0.0%
Transfer to RDA Administration Fund	862,900	685,267	571,123	571,123	571,123	-	0.0%
Transfer to RDA Housing Fund	500,000	500,000	1,952,000	-	1,952,000	-	0.0%
Transfer to Jordan Bluffs Project Area Fund	157,399	93,333				-	0.0%
Transfer to Main Street Project Area Fund	25,000	286,750	1,500,000	1,500,000	1,631,730	131,730	8.8%
Transfer to BJ Bond Proj Fund		4,577,601					
TOTAL EXPENDITURES	\$ 27,327,917	\$ 10,999,829	\$ 8,973,838	\$ 2,935,710	\$ 8,883,076	\$ (90,762)	-1.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	(18,835,272)	(3,119,549)	(1,053,838)	4,622,445	(1,312,954)	(259,116)	24.6%

Fund Balance - Beginning	\$ 24,420,227	\$ 5,584,955	\$ 2,465,406	\$ 2,465,406
Use of/Contribution to Fund Balance	\$ (18,835,272)	\$ (3,119,549)	\$ (1,053,838)	\$ (1,312,954)
Fund Balance - Ending	\$ 5,584,955	\$ 2,465,406	\$ 1,411,568	\$ 1,152,452

Jordan Bluffs Project Area

Jordan Bluffs RDA Fund Revenues (\$249,066 total increase)

- \$984,938 decrease in Property Tax Revenue
- \$1,237,271 increase in Contributions From Other Governments
- \$3,000 increase in Interest Earning
- \$6,267 decrease in Use of Fund Balance

Jordan Bluffs RDA Fund Expenses (\$249,066 total increase)

- \$104,685 increase in Professional Services
- \$39,510 decrease in Developer Reimbursement
- \$10,000 decrease in Public Art
- \$193,891 increase in Contribution to Fund Balance

Proceedings of Redevelopment Agency Meeting
May 03, 2022

Redevelopment Agency - Jordan Bluffs Project Area							
	Actual FY2020	Actual FY2021	Budget FY2022	Year to Date FY2022	Recommended FY2022	Difference	Percent Change
Revenues:							
Property Tax Revenue	-	837,044	1,090,080	105,142	105,142	(984,938)	-90.4%
Contributions From Other Governments (Tax Increment)	-	-	-	1,237,271	1,237,271	1,237,271	0.0%
Interest Earnings	-	687	-	2,503	3,000	3,000	0.0%
Transfer From Bingham Junction Project Area	157,399	93,333	-	-	-	-	0.0%
Use of Fund Balance	-	-	6,267	-	-	(6,267)	-100.0%
TOTAL REVENUES	\$ 157,399	\$ 931,064	\$ 1,096,347	\$ 1,344,916	\$ 1,345,413	\$ 249,066	22.7%
Expenditures:							
Professional Services	112,000	125,217	20,315	119,713	125,000	104,685	515.3%
Developer Reimbursement	-	-	630,000	-	590,490	(39,510)	-6.3%
Taxing Entity Tax Payments	-	167,409	218,016	-	218,016	-	0.0%
Infrastructure	83,399	-	-	-	-	-	0.0%
Public Art	-	-	10,000	-	-	(10,000)	-100.0%
Transfer to Administration	-	33,482	43,603	-	43,603	-	0.0%
Transfer to Citywide Housing	-	133,927	174,413	-	174,413	-	0.0%
Contribution to Fund Balance	-	-	-	-	193,891	193,891	0.0%
TOTAL EXPENDITURES	\$ 195,399	\$ 460,034	\$ 1,096,347	\$ 119,713	\$ 1,345,413	\$ 249,066	22.7%
NET REVENUES OVER/(UNDER) EXPENDITURES	(38,000)	471,030	(6,267)	1,225,203	193,891	200,158	-3193.8%
Fund Balance - Beginning							
Fund Balance - Beginning	\$ 87,954	\$ 49,954	\$ 520,984	-	\$ 520,984	-	-
Use of/Contribution to Fund Balance	\$ (38,000)	\$ 471,030	\$ (6,267)	-	\$ 193,891	-	-
Fund Balance - Ending	\$ 49,954	\$ 520,984	\$ 514,717	-	\$ 714,875	\$ 200,158	-

Main Street Project Area

Main Street Project Area Fund Revenues (\$108,730 total increase)

- \$2,000 increase in interest revenue
- \$131,730 increase in Transfer from Bingham Junction Project Area
- \$25,000 decrease in Contribution from Fund Balance

Main Street Project Area Fund Expenses (\$108,730 total increase)

- \$44,000 increase in professional services
- \$1,536 increase in Miscellaneous Supplies
- \$1,250,000 decrease in Revolving Loan Program
- \$148 increase in Property Acquisition
- \$131,730 increase in Public Art

\$1,81,316 increase in Contribution to Fund Balance

Proceedings of Redevelopment Agency Meeting
May 03, 2022

Redevelopment Agency - Main Street Project Area							
	Actual FY2020	Actual FY2021	Budget FY2022	Year to Date FY2022	Recommended FY2022	Difference	Percent Change
Revenues:							
Property Tax Revenue	-					-	0.0%
Interest Revenue	-		-	2,330	2,000	2,000	-14.2%
Sale/Property Held for Resale			193,000		193,000	-	0.0%
Transfer From Bingham Junction Project Area	25,000	286,750	1,500,000	1,500,000	1,631,730	131,730	8.8%
Transfer from General Fund		6,000				-	0.0%
Contribution from Fund Balance	-	-	25,000		-	(25,000)	0.0%
TOTAL REVENUES	\$ 25,000	\$ 292,750	\$ 1,718,000	\$ 1,502,330	\$ 1,826,730	\$ 108,730	21.6%
Expenditures:							
Project Area Improvements	6,456	168	10,000	177	10,000	-	0.0%
Professional Services		29,121		19,250	44,000	44,000	128.6%
Miscellaneous Supplies				1,536	1,536	1,536	0.0%
Revolving Loan Program			1,500,000		250,000	(1,250,000)	0.0%
Property Acquisition		248,469		148	148	148	0.0%
Public Art			15,000	63,500	146,730	131,730	131.1%
Events and Promotion			10,000	6,462	10,000	-	54.8%
Contribution to Fund Balance			183,000		1,364,316	1,181,316	0.0%
TOTAL EXPENDITURES	\$ 6,456	\$ 277,757	\$ 1,718,000	\$ 91,073	\$ 1,826,730	\$ 108,730	1905.8%
NET REVENUES OVER/(UNDER) EXPENDITURES	18,544	14,993	(25,000)	1,411,257	1,364,316	1,389,316	-555.3%

Fund Balance - Beginning	\$ 39,818	\$ 58,362	\$ 73,355	\$ 73,355
Use of/Contribution to Fund Balance	\$ 18,544	\$ 14,993	\$ (25,000)	\$ 1,364,316
Fund Balance - Ending	\$ 58,362	\$ 73,355	\$ 48,355	\$ 1,437,671
				\$ 1,389,316

City-Wide Housing

City-Wide Housing Fund Revenues (\$16,055 total increase)

- \$2,000 increase in Interest Earnings
- \$14,055 increase in Lease Revenue - Applewood

City-Wide Housing Fund Expenses (\$16,055 total increase)

- \$65,143 decrease in Salaries
- \$32,959 decrease in Benefits
- \$688,035 increase in Affordable Housing Incentives
- \$50,000 decrease in Recreational Amenity Program
- \$523,879 decrease in Contribution to Fund Balance

Redevelopment Agency - City-Wide Housing							
	Actual FY2020	Actual FY2021	Budget FY2022	Year to Date FY2022	Recommended FY2022	Difference	Percent Change
Revenues:							
Interest Earnings	19,339	8,215	6,000	7,531	8,000	2,000	33.3%
Lease Revenue - Applewood				14,055	14,055	14,055	0.0%
Transfer from Other RDA Account	500,000	633,927	2,323,905	198,684	2,323,905	-	0.0%
TOTAL REVENUES	\$ 519,339	\$ 642,142	\$ 2,329,905	\$ 220,270	\$ 2,345,960	\$ 16,055	0.7%
Expenditures:							
Salaries			130,285	22,903	65,143	(65,143)	-50.0%
Benefits			65,917	12,610	32,959	(32,959)	-50.0%
Equipment, Supplies, and Maint			2,000	1,800	2,000	-	0.0%
Communications/telephone			242	104	242	-	0.0%
Affordable Housing Incentives		83,037	1,197,492	-	1,885,527	688,035	57.5%
Recreation Amenity Program			50,000	-	-	(50,000)	-100.0%
Homeownership/Landlord Education Program			5,000	-	5,000	-	0.0%
Affordable Housing Plan	5,000					-	0.0%
Housing Programs	870					-	0.0%
Contribution to Fund Balance			878,969		355,090	(523,879)	-59.6%
TOTAL EXPENDITURES	\$ 5,870	\$ 83,037	\$ 2,329,905	\$ 37,417	\$ 2,345,960	\$ 16,055	0.7%
NET REVENUES OVER/(UNDER) EXPENDITURES	513,469	559,105	878,969	182,853	355,090	(523,879)	-59.6%
Fund Balance - Beginning	\$ 916,212	\$ 1,429,681	\$ 1,988,786		\$ 1,988,786		
Use of/Contribution to Fund Balance	\$ 513,469	\$ 559,105	\$ 878,969		\$ 355,090		
Fund Balance - Ending	\$ 1,429,681	\$ 1,988,786	\$ 2,867,755		\$ 2,343,876	\$ 523,879	

Board Member Dustin Gettel said he would like to see more information on the affordable housing incentives. He said he would also like to see more data on the 190 units of affordable housing units as well as more details on the rent.

MOTION: Board Member Quinn Sperry MOVED to Adopt Resolution No. 2022-05RDA Approving the Proposed Amendments to the Redevelopment Agency of Midvale City Fiscal Year 2022 Budget for the Bingham Junction, Jordan Bluffs, Main Street and City-Wide Housing RDA Funds. The motion was SECONDED by Board Member Heidi Robinson. Chair Stevenson 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 Dustin Gettel Aye
Board Member Paul Glover Aye
Board Member Quinn Sperry Aye
Board Member Heidi Robinson Aye

The motion passed unanimously.

VI. DISCUSSION ITEM

B. DISCUSSION REGARDING THE HIVE DESIGN MAIN STREET REVOLVING LOAN

Kate Andrus said on June 15, 2022, the RDA board approved the Midvale Main Street Revolving Loan Program. As a part of the approval process, all loans over \$25,000 are to be brought before the RDA board for approval. Since then, RDA staff has received an application from the Hive Design Group with a loan request in the amount of \$250,000. RDA staff has reviewed and evaluated the loan application based on the program guidelines and criteria and found that the applicants have met the required threshold to be considered. Being that the loan request is over \$25,000, the terms of the loan agreement are being brought before the RDA board for discussion and eventual final approval.

As part of staff review, staff concluded that the application went above and beyond the minimum required threshold, demonstrating that the funds provided will contribute to the attraction and promotion of growth and improvement of businesses within the Main Street Area. Agency staff has therefore concluded that this proposal is eligible for more favorable loans term. Agency staff has compiled a term sheet to demonstrate the proposed terms of the agreement and it is currently being reviewed by the board's legal team. Some the terms proposed includes a fixed interest rate of 1.75% and a loan term of 7 years. In the event that there are substantial changes to the loan terms resulting from said legal review, it will be highlighted for the board when it is brought back for final approval.

FISCAL IMPACT:

The overall program budget is \$1,500,000, to be utilized as individual business loans. If approved the RDA will provide funds in the amount of \$250,000 to Hive Design Group to be repaid. This will bring the current overall budget for the revolving loan program to \$1,250,000.

Hive Design Group's Revolving Business Loan

Project Summary

Hive Design Group plans on using the funds to purchase and renovate the Midvale Main Street Theater. The building will be used as a dual-purpose space with the Hive Design group's office space on the second floor and the "Pearl" Theater will continue to operate on the main floor. Upon acquiring the theater, Hive Design Group will renovate the space and update the street presence and restore it to its former glory.



Loan Terms

Loan Amount: \$250,000

Term: 7 Years

Interest Rate: 1.75 Per Annum

Use of Funds: To purchase the Midvale Main Street Theatre. Provide interior renovations to the upstairs office space to fund the construction of the marquee sign.

Payments: Equal yearly payments made on or before December 31st.

Other Items:

- Borrower agrees to submit receipts, invoices, or other reasonable evidence as requested the RDA to verify that the Loan is being used for the permitted use.
- Borrower has to illustrate collateral to proposed loan ratio of 82%.



Hive Design Group – Pearl on Main Theater Acquisition Plan Economic Impact:

- Rehabilitation of distressed building – Much needed exterior and interior updates will revitalize Main Street.
- Complementary Services – The theater will provide a much needed entertainment source and will work synergistically with neighboring businesses and restaurants.
- Venue Space – The Pearl on Main will provide a venue for local arts programs, theater groups and will put on regular movie showings.
- New Restaurant – We will partner with local restaurants and breweries to provide concessions.



Public Amenities:

- Gathering space and Public Amenity – The Pearl on Main will provide a venue for local arts programs, theater groups and will put on regular movie showings. The space will also be used for dance recitals, musical recitals, etc.
- Public Art Amenity – We have had discussions with ALL CAPS for hosting future Collaborators Conferences and other breakout conferences relating to the Midvale Arts District.



Adaptive Reuse:

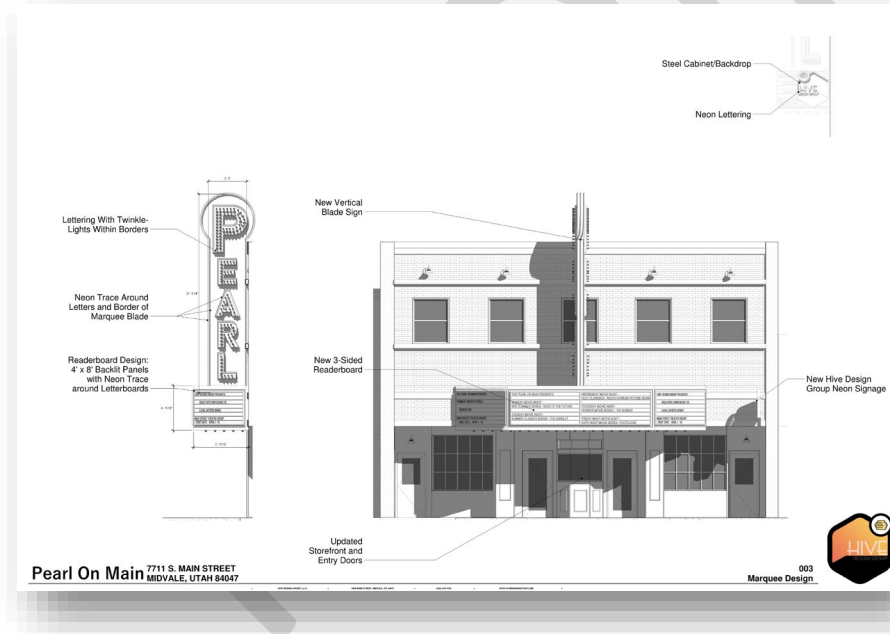
- Preservation of Theater will retain the character of Main Street while providing a much needed entertainment source.

Historic Preservation:

- A Renovated façade and new Marquee will give an instant identity to Main Street.

Beautification:

- New Marquee and lobby space will immediately improve the street appearance and will serve as a catalyst for future redevelopment and renovation.



Pearl on Main Business Plans:

Arts-Based Business:

- The Pearl on Main will provide a venue for local arts programs, theater groups and will put on regular movie showings. The space will also be used for dance recitals, musical recitals, etc.

Street Activation:

- Theater programs will bring 100+ patrons to the street on a regular, near-daily basis. These patrons will activate new, local restaurants and other activity spaces.

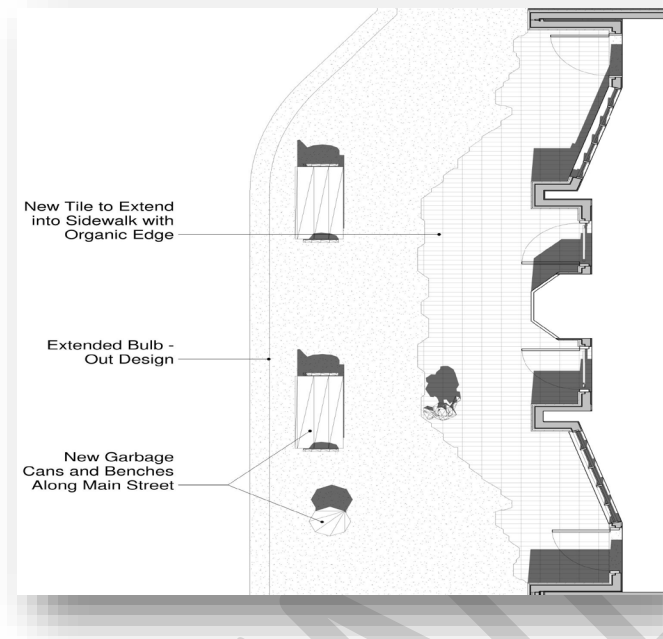
- Street design will engage locals and activate the street.

Permanent Job Creation and Retention:

- Along with the retention of six current full-time jobs, The Pearl on Main Theater will create several new jobs, such as Director of Entertainment, Concessions Workers, Ticket Takers, Janitorial,

Existing Business in Project Area:

- Hive Design Group has been operating in Midvale for 2.25 years and we plan to continue operating here in perpetuity.



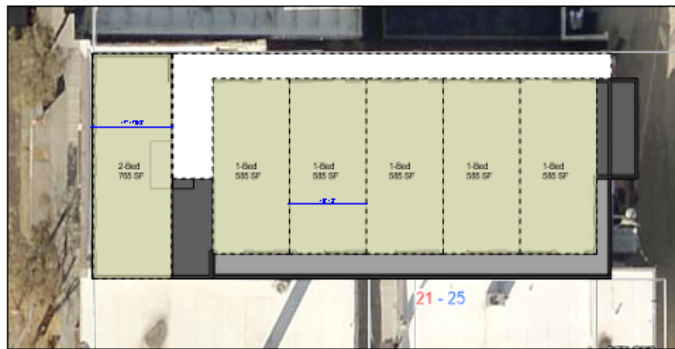
Future Development Plans:

Affordable Housing: AMI Targets:

- Our future plans include renovating the upper floors and adding a third level to the building through the Upper Floor Housing Initiative. We plan on creating 12 affordable apartment units with innovative, sustainable design features.

Sustainability:

- Our apartments will be designed as a Net-Zero, Energy Star rated development.
- We have designed the first three truly Net-Zero apartment projects in Utah and hope to bring that perspective to Midvale Main Street.



Ground Level Layout

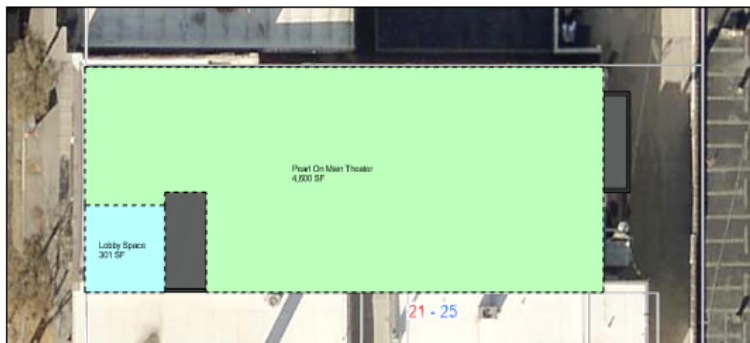
PROJECT DESCRIPTION

ADDRESS

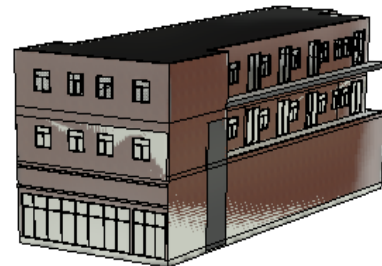
7711 S. Main St. Midvale UT, 84047

MULTI-TENANT UNIT MIX

GROUND LEVEL THEATRE:	4,800 SF
APARTMENT UNITS:	12 Total Units
• 1-Bed Units:	10
• 2-Bed Units:	2
• TOTAL	12



Midvale Theater Ground Level Plan



3D Rendering Model

Midvale Theater Adaptive Reuse

001 Layout

7711 S. Main St.
Midvale, UT 84047



Payton and John discussed their vision for Main Street.

Board Member Bryant Brown suggested they engage with the Arts Council and Quick Wits

Board Member Dustin Gettel asked if they could put in 12 units, would they still be focused on maintaining the theatre?

John and Payton said yes.

Board Member Paul Glover said the finance payments should be monthly rather than yearly.

Board Member Dustin Gettel asked about their timeline.

John said they will close next month.

VII. ADJOURN

MOTION: Board Member Paul Glover **MOVED** to adjourn the meeting. Board Member Dustin Gettel **SECONDED** the motion. Chair Stevenson called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

The meeting adjourned at 9:51 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 17th day of May 2022.



REDEVELOPMENT AGENCY OF MIDVALE SUMMARY REPORT

May 17, 2022

SUBJECT:

Approval of Resolution No. 2022-06RDA, approving the term sheet for a loan Agreement between the Redevelopment Agency of Midvale City and Hive Design Group.

SUBMITTED BY:

Kate Andrus, RDA Program Manager

SUMMARY:

On June 15, 2022, the RDA board approved the Midvale Main Street Revolving Loan Program. As a part of the approval process, all loans over \$25,000 are to be brought before the RDA board for approval. Since then, RDA staff has received an application from the Hive Design Group with a loan request in the amount of \$250,000. RDA staff has evaluated the loan application and found that the applicants have met the required threshold to be considered.

In addition, staff determined that the application went above and beyond the minimum required threshold, demonstrating that the funds provided will contribute to the attraction and promotion of growth and improvement of businesses within the Main Street Area. Agency staff has therefore concluded that this proposal is eligible for more favorable loans term. These terms include a fixed interest rate of 1.75% and a loan term of 7 years. Agency staff has compiled a term sheet outlining the proposed terms of the agreement and it has been reviewed by the board's legal team.

On May 3, 2022, the proposed terms of the loan agreement were brought before the RDA board for discussion. From this discussion, staff made note of the board's desire to have loan payments made monthly and that change has been reflected in the attached term sheet.

FISCAL IMPACT:

The overall program budget is \$1,500,000, to be utilized as individual business loans. If approved the RDA will provide funds in the amount of \$250,000 to Hive Design Group to be repaid. This will bring the current overall budget for the revolving loan program to \$1,250,000.

RECOMMEND MOTION:

"I move that we adopt Resolution No.2022-06RDA approving the term sheet for a loan agreement between the Redevelopment Agency of Midvale City and Hive Design Group.

ATTACHMENTS:

Resolution No. 2022-06RDA
Hive Design Group Term Sheet
Amortization Schedule

**THE REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION NO. 2022-06RDA**

**A RESOLUTION APPROVING THE TERM SHEET FOR A
LOAN AGREEMENT BETWEEN REDEVELOPMENT AGENCY
OF MIDVALE CITY AND HIVE DESIGN GROUP.**

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, the Agency and Midvale City (“City”) seek to revitalize the Midvale Main Street CDA Project Area; and

WHEREAS, the Agency seeks to incentivize the right development and improvements through low interest loans to activate and revitalize Midvale’s Main Street area; and

WHEREAS, funds available in the amount of 1.5 million dollars were loaned from the Bingham Junction Project Area to the Main Street Project Area to be utilized as loans for eligible businesses and upon completion of the program, will be repaid to the Bingham Junction Project Area.

WHEREAS, the Hive Design Group has applied for a loan through the Main Street Business Loan in the amount of 250,000 for the purchase of the Midvale Main Street Theatre, to provide interior renovations to the upstairs office space and to fund the construction of the marquee sign.

WHEREAS, the Agency reviewed the application and supporting submitted and believes that the funds loaned to the Hive Design Group will contribute to the revitalization of the Midvale Main Street CDA Project Area.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby approve the Term Sheet for a Loan Agreement with Hive Design Group and authorizes the Chief Administrative Officer and Executive Director to execute the Loan Agreement within the parameters of the Term Sheet, subject to such other terms and conditions as recommended by Agency’s legal counsel.

Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this 17th day of May, 2022.

Marcus Stevenson,
Chief Administrative Officer

Matt Dahl
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the RDA Board:	“Aye”	“Nay”
Quinn Sperry	_____	_____
Paul Glover	_____	_____
Heidi Robinson	_____	_____
Bryant Brown	_____	_____
Dustin Gettel	_____	_____

Midvale City Redevelopment Agency
Term Sheet for Loan Agreement
(HIVE Design Group)

Borrower:	Hive Design Group (Borrower)
Lender:	Redevelopment Agency of Midvale City (Lender)
Loan Amount:	\$250,000.00
Interest Rate:	1.75 Per Annum (fixed rate)
Term:	7 Years
Payments:	1. Borrower shall pay to RDA equal monthly payments of principal and interest based on the amortization schedule.
Security:	2. Borrower pledges real property in the amount of \$206,000 as security for the Loan. A deed of trust will be recorded against the Real Property concurrent with the agreement.
Late Fee:	3. Borrower agrees to pay a late payment fee equal to five percent (5%) of the late amount if payment is received after the 15 th day of the month 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:	4. 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	5. The loan must have a personal guarantee from all owners with over 20% equity in the property or project.
Use of Proceeds	6. Borrower shall use the proceeds of the Loan for the permitted uses which includes the purchase the Midvale Main Street Theatre, to provide interior renovations to the upstairs office space and to fund the construction of the marquee sign.
	7. Borrower agrees to submit receipts, invoices, or other reasonable evidence as requested the RDA to verify that the Loan is being used for the permitted use.
Miscellaneous:	1. 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.

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		2. Borrower has to illustrate collateral to proposed loan ratio of 82%.
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