

**THE REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION NO. 2024-01RDA**

A RESOLUTION APPROVING THE MIDVALE MAIN BUSINESS LOAN PROGRAM

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

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

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

WHEREAS, on September 7, 2021, the Agency adopted Resolution 2022-17RDA, approving the Main Street Revolving Business Loan Program (the “Program”); and

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

WHEREAS, Agency staff crafted amendments to the Program to overcome the challenges of high-interest rates and tailor it more closely to the needs of businesses; and

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

WHEREAS, the Agency believes that the Amended Midvale Main Business Loan program will help facilitate the revitalization of the Main Street Project Area.

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 implement the amended Midvale Main Business Loan Program to promote and incentivize the redevelopment of Midvale City’s Main Street.

Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this 16th day of January, 2024.






Marcus Stevenson,
Chief Administrative Officer



Matt Dahl
Executive Director

ATTEST:



Rofi L. Andreason, MMC
Secretary

Voting by the Council:	"Aye"	"Nay"
Bonnie Billings	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paul Glover	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heidi Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bryant Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dustin Gettel	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Redevelopment Agency of Midvale City
Midvale Main Street Project Area Business Loan Program

~~Project Area~~**Midvale Main Business Loan Program**'s purpose is to support and promote the growth and development within the Main Street Project Area. The objective is to stimulate business development and expansion for businesses operating within Midvale's Main Street Project Area or are relocating or starting up a business. These businesses must be committed to creating a sense of place along ~~Main Street project area~~ Midvale Main Street through economic development, enhancing arts and culture, preserving and celebrating history, and providing or supporting spaces for recreation.

Businesses that already exist within Midvale's Main Street Project Area, is relocating to the Area, or is a startup locating within the Area are eligible for the program.

~~Business~~ business license and special assessments must be current, with no judgments or liens against the applicant(s).

Applicants must provide sufficient evidence of their capabilities to successfully complete the project.

Applicant credit history must demonstrate prompt payment of past obligations.

Eligibility: To be considered for a loan the project must score a minimum score of 25/40 in meeting four key public benefit criteria:

1. Economic Development Impact, Public Amenity, ~~Beautification~~ Permanent Job Creation, and Street Beautification. The criteria are found in the chart below in Section V.

2. Public Amenity: A reduction to the standard interest rate is available for projects that receive more than the minimum score required in the Public Benefit Criteria Chart found in Section V. For every ~~5-3~~ point above the minimum score required, a project is eligible to receive a rate reduction of .25% from the standard interest rate. ~~a maximum reduction~~ a minimum interest rate of 1%. For each interest rate reduction received, reporting requirements will be triggered to ensure that public benefit criteria are being met.

3. Permanent Job Creation: Projects that provide a substantial public benefit to the street are eligible for 0% interest loans.

For loans up to \$25,000 must meet the minimum eligibility requirement, have a minimum score of 35 points under the refit criteria ~~and~~ which must receive a full score in the areas of 1) Economic Impact, 2) Street Activation, 3) Job Creation ~~Job Creation~~.

For loans over \$25,000 must meet the minimum eligibility requirement, have a minimum score of 60 points under the refit criteria and must receive a full score in the areas of 1) Economic Impact, 2) Adaptive Reuse ~~or~~ Preservation, 3) Beautification ~~Permanent Job Creation~~ 4) Street Activation.

Funds

(0-3 years old): Can apply for loans up to \$25,000

(3+ years old): Can apply for loans up to \$250,000

The committee can waive the 3-year requirement if borrower(s) can demonstrate comparable experience within the

for business and businesses expansion.

for rent, marketing, materials, space, labor, supplies, and operating maintenance.

for Building Improvement and Real Estate Purchases Under \$25,000

for building acquisition.

for construction and renovation (with restrictions).

for improvements: signage, building, and landscaping (restrictions apply).

for updated equipment upgrades and building retrofits.

for Building/business in compliance with all applicable Midvale City building codes and ordinances.

for Building Improvement and Real Estate Purchases Over \$25,000.

for building acquisition.

for construction and renovation (with restrictions).

for improvements: signage, building, and landscaping (restrictions apply).

for updated equipment upgrades and building retrofits.

for Building/business in compliance with all applicable Midvale City building codes and ordinances.

for the refinancing of existing debt.