

**THE REDEVELOPMENT AGENCY OF MIDVALE CITY  
RESOLUTION NO. 2024-02RDA**

**A RESOLUTION APPROVING THE MIDVALE MAIN ADAPTIVE REUSE 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**, the 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 the desired development and improvements through low interest loans to activate and revitalize Midvale’s Main Street area; and

**WHEREAS**, The Agency acknowledges the need for gap funding by property owners to address the substantial costs associated with the adaptive reuse of many historical buildings, transforming them into usable shells for tenants.

**WHEREAS**, the Agency desires to create a program for the purpose of facilitating the revitalization of Main Street.


**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.

**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 Midvale Main Adaptive Reuse 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.**



  
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Marcus Stevenson,  
Chief Administrative Officer

  
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Matt Dahl  
Executive Director

ATTEST:

  
Roki 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 Adaptive Reuse Loan Program

### I. Purpose

The (RDA) Main Street Project Area Adaptive Reuse Loan Program's purpose is to encourage and promote the revitalization of existing buildings within the Main Street Project Area. The objective is to facilitate the transformation of existing buildings that preserve the past while contributing to the economic vitality of the Main Street Project Area. This is achieved through the availability of adaptive reuse loans to property owners within Midvale's Main Street Project Area. Eligible property owners must demonstrate a commitment to creating a sense of place within the Main Street project area by shaping redevelopment, enhancing the streetscape, preserving and celebrating history, and providing or supporting spaces for people to gather and recreate.

### II. Eligibility

1. Applicant must own or be purchasing property within Midvale's Main Street Project Area.
2. Property taxes, and special assessments must be current, with no judgments or liens outstanding against the property.
3. The applicant must provide sufficient evidence of their capabilities to successfully complete the project.
4. The applicants' credit history must demonstrate prompt payment of past obligations.
5. Must demonstrate that the requested loan is necessary for the project to succeed and that the requested loan is the most appropriate financing option.
6. Minimum Eligibility: To be considered for a loan the project must score a minimum score of 25/40 in the benefit criteria of Economic Impact, Public Amenity, Beautification, and Street Activation. These criteria are detailed in the chart below in Section V.
7. Public Benefit Incentive: A reduction to the standard interest rate is available for projects that receive a minimum score in meeting any combination of criteria in the Public Benefit Criteria Chart found in Section V. For each additional point earned over the minimum score required, a project is eligible to receive a rate reduction of .25% interest rate, with a minimum interest rate of 1%. For each interest rate reduction received, compliance requirements will be triggered to ensure that public benefit criteria are being met.
8. Public Benefit Projects: Projects that provide a substantial public benefit to the street are eligible for a reduction in the standard interest rate.

- a. Loans under \$25,000 must meet the minimum eligibility requirement, have a minimum score on public benefit criteria and must receive a full score in the areas of 1) Economic Impact and 2) Historic Preservation.
- b. Loans over \$25,000 must meet the minimum eligibility requirement, have a minimum score on public benefit criteria and must receive a full score in the areas of 1) Economic Impact, 2) Historic Preservation, 3) Beautification and 4) Street Activation.

### **III. Loan Types & Use of Funds**

#### **1. Loans for Physical Improvement and Real Estate Purchases Under \$25,000**

- a. Land and building acquisition.
- b. Building construction and renovation (with restrictions).
- c. Façade improvements: signage, building, and landscaping (restrictions apply).
- d. Energy and equipment upgrades and building retrofits.
- e. To get building/business in compliance with all applicable Midvale City building codes and ordinances.

#### **2. Loans for Physical Improvement and Real Estate Purchases Over \$25,000.**

- a. Land and building acquisition.
- b. Building construction and renovation (with restrictions).
- c. Façade improvements: signage, building, and landscaping (restrictions apply).
- d. Energy and equipment upgrades and building retrofits.
- e. To get building/business in compliance with all applicable Midvale City building codes and ordinances.

\*RDA funds cannot be used for the refinancing of existing debt.

### **IV. Terms**

#### **1. Loans for Physical Improvement and Real Estate Purchases Under \$25,000**

- a. Loan Amount: Loan will provide up to \$25,000.
- b. Loan Term: 6 months to 5 years. Loan may be prepaid, in part or whole, at any time without penalty.
- c. Background Check: Required.