

**THE REDEVELOPMENT AGENCY OF MIDVALE CITY  
RESOLUTION NO. 2024-07RDA**

**A RESOLUTION APPROVING THE TERM SHEET FOR A LOAN AGREEMENT  
BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND THE  
BAMBINO LLC.**

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

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

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

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

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

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

**WHEREAS**, 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 businesses and upon completion of the program, will be repaid to the Bingham Junction Project Area; and


**WHEREAS**, The Bambino LLC, applied for a loan through the Program in the amount of \$250,000 for planned renovations, which include various tenant improvements, such as flooring, décor, paint, signage, plumbing, electrical work, and finishes for the garden and rooftop patio. In addition, funding will also be used for inventory, marketing, and working capital.


**WHEREAS**, the Agency reviewed the application and supporting documents and believes that the funds loaned to The Bambino LLC, 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 The Bambino LLC, and authorizes the Chief Administrative Officer and Executive Director to execute a loan agreement based on the term sheet, subject to such other terms and conditions as recommended by Agency’s legal counsel.

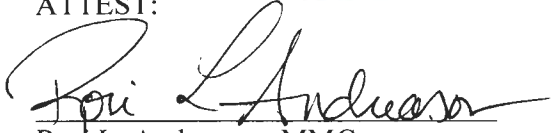
**Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this 12<sup>th</sup> day of March, 2024.**



  
\_\_\_\_\_  
Marcus Stevenson,  
Chief Administrative Officer

  
\_\_\_\_\_  
Matt Dahl  
Executive Director

ATTEST:

  
\_\_\_\_\_  
Rori 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"/>

Midvale City Redevelopment Agency  
Term Sheet for Loan Agreement  
(The Bambino, LLC.)

Borrower:	The Bambino LLC. (Borrower)
Lender:	Redevelopment Agency of Midvale City (Lender)
Loan Amount:	\$250,000.00
Interest Rate:	0% Interest
Term:	7 Years
Payments:	1. Borrower shall pay to RDA equal monthly payments of principal and interest based on the outstanding Loan Amount.
First Payment	2. The first payment shall be the sooner of: a) The first day of the first full month following the opening of the business or b) October 1, 2024.
Security:	3. Borrower pledges 80% equity from real estate property. A deed of trust will be recorded against the Real Property concurrent with the agreement. The Lender will be in second position.
Late Fee:	4. Borrower agrees to pay a late payment fee equal to five percent (5%) of the late amount, if payment is received after the 15 <sup>th</sup> day on which the payment is due. All sums in default will accrue interest at the rate of 18% per annum, compounded monthly, before and after judgment, until paid in full.
Prepayment:	5. Prepayment of the outstanding balance of the Loan, in whole or in part, may be made prior to the Maturity Date without a prepayment penalty.
Personal Guarantee	6. The loan must have a personal guarantee from all owners with over 20% equity in the property or project.
Use of Proceeds	7. Borrower shall use the proceeds of the Loan for the permitted uses which includes the tenant improvements, inventory, equipment, marketing, and working capital. Improvements will include flooring, décor, paint, signage, seating and tables, menu printing and displays, counter construction, unique plumbing and electrical needs, garden and rooftop patio finishes. Inventory will include a pizza oven, oven wood, point of sale system and computers, refrigeration, dishwasher, food processor, flatware, shelving, knives, prep tables, ingredients, etc.

<p>Default</p>	<p>8. Borrower agrees to submit receipts, invoices, or other reasonable evidence as requested by the RDA to verify that the Loan is being used for the permitted uses.</p>
<p>Miscellaneous</p>	<p>9. Defaulting on the loan will result in the loss of collateral.</p> <p>10. Borrower shall have executed and delivered to Lender the Loan Documents in a form satisfactory to Lender. Guarantor shall have executed and delivered to Lender the Guaranty in a form satisfactory to Lender.</p> <p>11. Personal guarantors are liable to pay back the outstanding balance of the loan after the liquidation of collateral to the RDA, even if the business fails.</p> <p>12. Borrower shall comply with all other terms outlined in the Midvale Main Business Loan Program guidelines.</p>

**Proposed Loan**

Debt Assumptions		
Loan Amount	250,000	
Interest Rate	0.00%	0.00%

Proposed Loan	Amount	Interest	Project Proceeds
Loan #1	\$250,000	\$ -	\$ (250,000)

Loan Amount Issued	\$ 250,000
Costs of Issuance	\$0
Total Amount	\$ 250,000
<b>Total</b>	<b>\$ 250,000</b>

Month	Principal	Interest Rate	Interest	Total P+I
1	\$2,976	0.00%	\$0	\$2,976
2	\$2,976	0.00%	\$0	\$2,976
3	\$2,976	0.00%	\$0	\$2,976
4	\$2,976	0.00%	\$0	\$2,976
5	\$2,976	0.00%	\$0	\$2,976
6	\$2,976	0.00%	\$0	\$2,976
7	\$2,976	0.00%	\$0	\$2,976
8	\$2,976	0.00%	\$0	\$2,976
9	\$2,976	0.00%	\$0	\$2,976
10	\$2,976	0.00%	\$0	\$2,976
11	\$2,976	0.00%	\$0	\$2,976
12	\$2,976	0.00%	\$0	\$2,976
13	\$2,976	0.00%	\$0	\$2,976
14	\$2,976	0.00%	\$0	\$2,976
15	\$2,976	0.00%	\$0	\$2,976
16	\$2,976	0.00%	\$0	\$2,976
17	\$2,976	0.00%	\$0	\$2,976
18	\$2,976	0.00%	\$0	\$2,976
19	\$2,976	0.00%	\$0	\$2,976
20	\$2,976	0.00%	\$0	\$2,976
21	\$2,976	0.00%	\$0	\$2,976
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42	\$2,976	0.00%	\$0	\$2,976
43	\$2,976	0.00%	\$0	\$2,976
44	\$2,976	0.00%	\$0	\$2,976
45	\$2,976	0.00%	\$0	\$2,976
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48	\$2,976	0.00%	\$0	\$2,976
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50	\$2,976	0.00%	\$0	\$2,976
51	\$2,976	0.00%	\$0	\$2,976
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59	\$2,976	0.00%	\$0	\$2,976
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61	\$2,976	0.00%	\$0	\$2,976
62	\$2,976	0.00%	\$0	\$2,976
63	\$2,976	0.00%	\$0	\$2,976
64	\$2,976	0.00%	\$0	\$2,976
65	\$2,976	0.00%	\$0	\$2,976
66	\$2,976	0.00%	\$0	\$2,976
67	\$2,976	0.00%	\$0	\$2,976
68	\$2,976	0.00%	\$0	\$2,976
69	\$2,976	0.00%	\$0	\$2,976
70	\$2,976	0.00%	\$0	\$2,976
71	\$2,976	0.00%	\$0	\$2,976
72	\$2,976	0.00%	\$0	\$2,976
73	\$2,976	0.00%	\$0	\$2,976
74	\$2,976	0.00%	\$0	\$2,976
75	\$2,976	0.00%	\$0	\$2,976
76	\$2,976	0.00%	\$0	\$2,976
77	\$2,976	0.00%	\$0	\$2,976
78	\$2,976	0.00%	\$0	\$2,976
79	\$2,976	0.00%	\$0	\$2,976
80	\$2,976	0.00%	\$0	\$2,976
81	\$2,976	0.00%	\$0	\$2,976
82	\$2,976	0.00%	\$0	\$2,976

83	\$2,976	0.00%	\$0	\$2,976
84	\$2,976	0.00%	\$0	\$2,976
	\$ 250,000		\$ -	\$ 250,000

## The Bambino Economic & Community Impact

**Economic Impact** – We anticipate that in year one, the Bambino will generate about \$250,000 in revenue with long term projections of \$800,000-1,000,000 (5 years). Other restaurants with a similar vibe such as Nono in the 9<sup>th</sup> and 9<sup>th</sup> area of Salt Lake City and Nomad East in the Foothill/Harvard and Yale area have been very successful and with similar estimated revenues.

**Public Amenities** – The Bambino will provide a unique restaurant-pizzeria experience by offering cozy in house seating that is spacious and inviting, garden patio seating adjacent to Cactus and Tropicals that will be landscaped with a Cactus and Tropicals vibe as well as roof top seating similarly decorated with a Cactus and Tropicals roof top garden vibe. Both the patio and roof top spaces will have open sight lines to the Cactus and Tropic nursery/gardens and greenhouse. The intent is for The Bambino to be the place to go for great pizza, amazing desserts and the favorite locale for meeting up with friends and family to enjoy good food and discussion in an amazing atmosphere. There is literally no other similar pizzeria in all of Midvale. The closest pizza we could find is Domino's in the Riverwalk commercial area on 7200 south and we will be offering a totally different product and experience.

**Adaptive Reuse** – The Bambino will be housed in the Vincent Park development, next to the old Vincent Drug store slated to be occupied by Cactus and Tropicals. While legally operating as one business (The Bambino LLC), we will offer two services subtly delineated interiorly—neopolitan style wood fired artisan pizza and sides (“The Bambino”) and decadent, select artisan desserts (“Settie’s”- macaron ice cream sandwiches, paletas, coffee and espresso bar) [see below for more on the two services concept]. The indoor space will be renovated to be inviting and relaxing and the outdoor seating areas landscaped to be invigorating and peaceful. The restaurant is named The Bambino to indicate the Italian influence in the pizza menu but also to pay homage to the classic movie-- *The Sandlot* and the scene where Smalls learns who Babe Ruth actually is....“*The Colossus of Clout? The Sultan of Swat? The King of Crash? THE GREAT BAMBINO!!!???*” Select menu items will be named after characters or other elements in *The SandLot*.

**Beautification** – Façade updates will maintain the original character of the street. From the outside, the facade will appear as the space houses two businesses each with their own entry—Settie’s (desserts as described above) and The Bambino (pizza) but inside it will be one combined space and operation. The split façade design will give the street greater charm and appeal. Interior space design and decorating is being led by Caitlin Beck and Morgan Gardiner and restaurant lay out and build out by Isaak Francis. Mr Francis helped set up and start Nono Pizzeria and Nona restaurant, both successful restaurants in Salt Lake City. The intent is to maintain the charm of main street and nostalgia of the Vincent. Roof top garden space and patio will be landscaped as mentioned above with clear ties to the adjacent Cactus and Tropical garden store and greenhouse.

**Education Based** – we do not intend to offer education based courses like pizza making but we do intend to offer the space for use for large parties, private events independent of or combined with Cactus and Tropicals events and host our own community events (for instance a yearly showing of the SandLot in the garden—bring your kids and watch The SandLot while eating great pizza).



**Street Activation** – We intend to open initially 6 days a week for lunch and dinner with either Monday or Sunday closed. As we grow and establish ourselves we plan to be open Monday-Sunday 11-9 pm. This will increase visits to the main street corridor and visits to other existing and forthcoming main street businesses. Nothing draws folks to a place like good food.

**Permanent Job Creation and Retention** - Initially we will likely have 5-6 full time employees and as we grow that number is likely to exceed 10-12 full time and several (6-8) part time employees.

**Sustainability** -- we source many of our ingredients locally. Our single most used ingredient is flour. We source our flour from Central Milling in Logan, UT which obtains their wheat from the greater Utah and Idaho region. We have already established plans with Cactus and Tropicals to grow our own fresh herbs (primarily fresh basil and flat leaf parsley) in their greenhouse and patio planters as well as tomatoes for fresh tomato use in our menu (salads and pizza topping). Some of our meats will be sourced from Caputo's Market and Deli a local purveyor of artisan cured meats very dedicated to sustainability and support of local and national artisans. We have already identified and saved lumber from demolition and remodeling of other main street buildings under Beck Partners ownership for repurposing for making our restaurant tables and brick for use in the garden patio seating area.