



# SALT LAKE CITY TRANSMITTAL

**To:**  
Salt Lake City Council Chair  
Salt Lake City Redevelopment Agency Chair

**Start Date:**  
06/25/2024

**Date Sent to Council:**  
06/26/2024

**From:**

**Employee Name:**  
Brian Pantle

**E-mail**  
[Brian.Pantle@slcgov.com](mailto:Brian.Pantle@slcgov.com)

**Department**  
Economic Development

**Department Director Signature**

*Lorena Rizzo-Jenson*

**Chief Administrator Officer's Signature \***

*Jill Love*

**Director Signed Date**  
06/26/2024

**Chief Administrator Officer's Signed Date**  
06/26/2024

**Subject:**  
EDLF Transmittal for Goat Head, LLC

**Additional Staff Contact:**  
Roberta Reichgelt - [Roberta.Reichgelt@slcgov.com](mailto:Roberta.Reichgelt@slcgov.com)  
Jolynn Walz - [Jolynn.walz@slcgov.com](mailto:Jolynn.walz@slcgov.com)

**Presenters/Staff Table**  
Brian Pantle - [Brian.pantle@slcgov.com](mailto:Brian.pantle@slcgov.com)  
Roberta Reichgelt - [roberta.reichgelt@slcgov.com](mailto:roberta.reichgelt@slcgov.com)

**Document Type \***  
Ordinance

**Budget Impact \***  
 Yes  
 No

**Budget Impact:**

**Recommendation: \***  
The EDLF Loan Committee recommends approval of \$100,000.00 loan to Goat Head, LLC.

**Background/Discussion (?)**  
On May 23, 2024, a loan request for Goat Head, LLC was presented to the Economic Development Loan Fund (EDLF) Loan Committee for review and discussion. Goat Head, LLC is a restaurant serving vegan, vegetarian food.

**Will the City Council need to hold a public hearing for this item? \***  
 Yes  
 No

**Public Process**

**Chief Administrator Officer's Comments**

ERIN MENDENHALL  
MAYOR



LORENA RIFFO-JENSON  
DIRECTOR

DEPARTMENT of ECONOMIC DEVELOPMENT

**CITY COUNCIL TRANSMITTAL**

\_\_\_\_\_  
Jill Love, Chief Administrative Officer

**Date Received:** \_\_\_\_\_  
**Date sent to Council:** \_\_\_\_\_

**TO:** Salt Lake City Council  
Victoria Petro, Chair

**DATE:** 06/24/2024

**FROM:** Lorena Riffo-Jenson, Director, Department of Economic Development

A handwritten signature in blue ink, appearing to read "Lorena Riffo-Jenson".

**SUBJECT:** Economic Development Revolving Loan Fund (EDLF) – (Goat Head, LLC)

**STAFF CONTACTS:**

Roberta Reichgelt, Business Development Director, [Roberta.reichgelt@slcgov.com](mailto:Roberta.reichgelt@slcgov.com)  
Project Manager, Brian Pantle, [Brian.Pantle@slcgov.com](mailto:Brian.Pantle@slcgov.com)

**DOCUMENT TYPE:** Loan Approval

**RECOMMENDATION:** The EDLF Loan Committee **recommends approval** of \$100,000 loan to Goat Head LLC.

**BUDGET IMPACT:** \$100,000 from the Economic Development Loan Fund

**BACKGROUND/DISCUSSION:** On May 23rd, 2024, a loan request from Goat Head, LLC was presented to the EDLF Loan Committee for review and discussion. Goat Head, LLC is a restaurant serving vegan, vegetarian food.

**Basic Loan request**

Business Name: Goat Head, LLC

Address: 702 South 300 East

Loan Amount Requested: \$100,000

Loan Term: 7 Years

Interest Rate: 10.5%

Use of Funds: Kitchen and service equipment, buildout of new leased space, licenses working capital and owner's wages.

Loan Type: Start-up

Council District: D4

### **Reasoning behind staff recommendation**

Applicants of The Economic Development Loan Fund (EDLF) go through a thorough application process consisting of a pre-screening, underwriting analysis, and economic impact statement. Only after the loan applicant goes through these processes, then the loan is recommended to be reviewed by the Loan Committee members. Upon the thorough review of the Loan Committee members then a recommendation is made before the loan is transmitted to the Mayor for Council to receive the recommendation for final approval. Because the Loan Committee review process must adhere to the Open Meetings Act, DED's staff has worked closely with the City Attorney's Office to ensure that applicants' information is protected and at the same time the public process is followed.

In addition, the EDLF loans must meet the following goals of the Economic Development Loan Fund as stated in the EDLF program guidelines. This loan meets the EDLF program guidelines in the following areas.

- Increase employment opportunities,
- Stimulate business development and expansion,
- Promote economic development,
- Enhance neighborhood vitality,
- Boost commercial enterprise.

This loan will assist in the creation of 4 new jobs in the next year and retention of 2 current jobs. This loan was recommended by the EDLF Committee to the City Council for approval.

### **EDLF Loan Balances**

1. As reported from The Finance Department on 06/14/2024, the EDLF available fund balance is: \$8,800,000.00.
2. As of 06/14/2024 the amount of outstanding loans total is: \$3,221,925.22

### **EDLF Loan Committee**

There is a total of nine (9) EDLF Committee members.

#### **City Employees:**

1. Community and Neighborhoods Finance
2. Mayor's Office
3. Employee at large
4. Housing Stability
5. Economic Development

#### **Community Volunteers:**

6. Business Advisory Board (BAB) member
7. Banker
8. Community lender
9. Business mentor

**Attachments:** Terms Sheet and Ordinance

SALT LAKE CITY ORDINANCE  
No. \_\_\_\_\_ of 2024

(Ordinance approving a \$100,000 loan for Goat Head LLC, at 702 S 300 E from the Economic Development Loan Fund)

WHEREAS, Salt Lake City Corporation’s (“City”) Economic Development Loan Fund (“EDLF”) is a program to stimulate local business development, encourage private investment, enhance neighborhood vitality, and boost commercial enterprise in Salt Lake City.

WHEREAS, the EDLF is administered by the Department of Economic Development (“DED”) and loan applications are first prescreened by DED staff, and then reviewed by the EDLF Loan Committee.

WHEREAS, the EDLF Loan Committee and DED staff recommend the approval of the attached loan term sheet for a \$100,00 loan to Goat Head LLC, a local business located at 702 South 300 East.

NOW, THEREFORE, be it ordained by the City Council of Salt Lake City, Utah, that:

SECTION 1. Loan Approval. The City Council approves the loan outlined in the Term Sheet attached hereto, subject to revisions that do not materially affect the rights and obligations of the City hereunder. The City Council authorizes the Mayor to negotiate and execute the loan agreement and any other relevant documents consistent with the Term Sheet, and incorporating such other terms and agreements as recommended by the City Attorney’s office.

SECTION 2. Effective Date. This ordinance shall become effective on the date of its first publication.

Passed by the City Council of Salt Lake City, Utah, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Victoria Petro, Council Chair

ATTEST AND COUNTERSIGN:

\_\_\_\_\_  
CITY RECORDER

Transmitted to Mayor on \_\_\_\_\_.

Mayor's Action: \_\_\_\_\_ Approved. \_\_\_\_\_ Vetoed.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CITY RECORDER  
(SEAL)

Bill No. \_\_\_\_\_ of 2024.

Published: \_\_\_\_\_.

APPROVED AS TO FORM  
Salt Lake City Attorney's Office

Date: June 18, 2024

Sara Montoya  
Sara Montoya, City Attorney

## LOAN TERM SHEET

Applicant: Goat Head, LLC

Address: 702 South 300 East

### Proposed Loan Terms

Loan Amount: \$100,000

Loan Terms: 7 Years

Interest Rate Calculation Prime Interest Rate: 8.5% at the time of application on 11/13/2023

Plus, EDLF Charge: 4%

Less Discount: 1% for each

- SEDI
- Sustainability

**Final Interest Rate: 10.5%**

Use of Funds: Kitchen and service equipment, buildout of new leased space, licenses working capital and owner's wages.

Business Type: Start-up

Collateral: Two vehicles and Equipment

Personal Guarantees: Sarah Boone-Witham

Michael Boone-Witham

Conditions for Closing

- Complete enrollment in Sustainability's E2 program
- Obtain all City approvals, execute all loan documents as deemed necessary by City legal counsel and DED staff, such other terms as recommended by City legal counsel and DED staff.

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