



# SALT LAKE CITY TRANSMITTAL

**To:**  
Salt Lake City Council Chair

**Submission Date:**  
02/12/2025

**Date Sent to Council:**  
02/13/2025

**From:**

**Department\***  
Economic Development

**Employee Name:**  
Wright, William

**E-mail**  
[william.wright@slc.gov](mailto:william.wright@slc.gov)

**Department Director Signature**

*Lorena Rizzo-Jenson*

**Chief Administrator Officer's Signature**

*Jill Love*

**Director Signed Date**  
02/13/2025

**Chief Administrator Officer's Signed Date**  
02/13/2025

**Subject:**  
Economic Development Revolving Loan Fund (EDLF) – Cold Plunge Coffee, LLC

**Additional Staff Contact:**  
Peter Makowski; [peter.makowski@slc.gov](mailto:peter.makowski@slc.gov)

**Presenters/Staff Table**  
William Wright; Peter Makowski

**Document Type**  
Ordinance

**Budget Impact?**  
☒ Yes  
☐ No

**Budget Impact:**  
\$100,000 from the Economic Development Loan Fund

**Recommendation:**  
The EDLF Loan Committee recommends approval of \$100,000 loan to Cold Plunge Coffee, LLC

**Background/Discussion**  
See first attachment for Background/Discussion

**Will there need to be a public hearing for this item? \***  
☐ Yes  
☒ No

**Public Process**

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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  
Chris Wharton, Chair

**DATE:** February 11, 2025

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

**SUBJECT:** Economic Development Revolving Loan Fund (EDLF) – Cold Plunge Coffee, LLC

**STAFF CONTACTS:**

Peter Makowski, Business Development Deputy Director, Peter.Makowski@slc.gov  
Will Wright, Project Manager, William.Wright@slc.gov

**DOCUMENT TYPE:** Ordinance

**RECOMMENDATION:** The EDLF Loan Committee **recommends approval** of \$100,000 loan to Cold Plunge Coffee, LLC

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

**BACKGROUND/DISCUSSION:** On January 30, 2025, a loan request from Cold Plunge Coffee, LLC, was presented to the EDLF Loan Committee for review and discussion. Cold Plunge Coffee offers craft coffee and an easy, accessible way to make cold plunging a daily ritual.

**Basic Loan request**

Business Name: Cold Plunge Coffee, LLC

Address: 457 E 300 S, Salt Lake City, UT 84111

Loan Amount Requested: \$100,000

Loan Term: 7 years

Interest Rate: 11%

Use of Funds: Building Renovation, Machinery & Equipment, Furniture & Fixtures, Working Capital, Contingencies

Loan Type: (Start-up/expansion) 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 pre-screening, underwriting analysis and an economic impact statement. Only after the loan applicant goes through these processes, is the loan recommended to be reviewed by the Loan Committee. Upon thorough review by the Loan Committee members, 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 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,
- Encourage private investment,
- Promote economic development,
- Enhance neighborhood vitality, and
- Boost commercial enterprise.

This loan will assist in the creation of 9 new jobs in the next year and retention of 1 current job.

This loan was recommended by the EDLF Committee to the City Council for approval.

## **EDLF Loan Balances**

- As of January 30, 2025, the EDLF available fund balance is approximately \$7,900,000
- As of January 30, 2025, the total amount of outstanding loans is: \$4,758,163.35

## **EDLF Loan Committee,**

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

### **City Employees:**

1. Community and Neighborhood's 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 for Cold Plunge Coffee, LLC
- Ordinance

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SALT LAKE CITY ORDINANCE

No. \_\_\_\_\_ of 2025

(Ordinance approving a \$100,000 loan for Cold Plunge Coffee, LLC, at 457 East 300 South, Salt Lake City, UT 84111 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 \$100,000 loan to Cold Plunge Coffee, LLC, at 457 East 300 South, Salt Lake City, UT 84111.

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 \_\_\_\_\_, 2025.

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Chris Wharton, Council Chair

ATTEST AND COUNTERSIGN:

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

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

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

\_\_\_\_\_  
MAYOR

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

Bill No. \_\_\_\_\_ of 2025.

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

APPROVED AS TO FORM  
Salt Lake City Attorney's Office

Date: February 10, 2025

*Sara Montoya*  
Sara Montoya, City Attorney

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## LOAN TERM SHEET

Applicant: Cold Plunge Coffee, LLC

Address: 457 East 300 South

Salt Lake City, UT 84111

### Proposed Loan Terms

Loan Amount: \$100,000

Monthly Payment: \$1,712.24

Loan Terms: 7 Years

Interest Rate Calculation      Prime Interest Rate: 8% (at the time of application fee payment and initiation of Part B of the Application on September 24, 2024)

Plus EDLF Charge: 4%

Less Discount: 1% for each

- Sustainability (e2 Business Program)

**Final Interest Rate: 11%**

Use of Funds: Building Renovation, Machinery & Equipment, Furniture & Fixtures, Working Capital, Contingencies

Loan Type: Start up

Collateral: Equipment

Personal Guarantees: John Caleb Fritz

Conditions for Closing

- 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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