



SALT LAKE CITY TRANSMITTAL

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

Start Date:
07/03/2024

Date Sent to Council:
07/08/2024

From:

Employee Name:
Pantle, Brian

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Brian.Pantle@slcgov.com

Department
Economic Development

Department Director Signature

Lorena Rizzo-Jenson

Chief Administrator Officer's Signature *

Rachel Otto

Director Signed Date
07/03/2024

Chief Administrator Officer's Signed Date
07/08/2024

Subject:
EDLF Loan Goat Head, LLC - updated

Additional Staff Contact:
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Presenters/Staff Table
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Document Type *
Resolution

Budget Impact *
☐ Yes
☒ No

Budget Impact:

Recommendation: *
Approve

Background/Discussion (?)

On May 23rd, 2024, a loan request from Goat Head, LLC was presented to the EDLF Loan Committee for review and discussion. GoatHead, 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

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

Lean Committee review process must adhere to the Open Meetings Act. DEDE staff has worked closely with the City Attorney's Office to ensure

Chief Administrator Officer's Comments

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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 \$100,000 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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