

MAYOR ERIN MENDENHALL
Executive Director



DANNY WALZ
Director

REDEVELOPMENT AGENCY of SALT LAKE CITY

REDEVELOPMENT AGENCY STAFF MEMO

DATE: March 1, 2024
PREPARED BY: Erin Cunningham
RE: Status Report on RDA Commercial Loan Portfolio

REQUESTED ACTION: Written Briefing
RECOMMENDATION: N/A
BUDGET IMPACTS: None

EXECUTIVE SUMMARY: Semiannually, the RDA provides an update to the Board on the status of the RDA’s commercial loan portfolio. This report identifies the following:

- New loans approved between July 1, 2023 and December 31, 2023
- Remaining amount in the existing portfolio
- Outstanding principal for the Revolving Loan Fund
- Any delinquencies

ANALYSIS & ISSUES:

One new loan was approved for \$2 million to the Front Climbing Club owned by Rocky Ventures, an S Corp 100% owned by Dustin Buckthal. This loan is currently paused and has not been disbursed.

New Loans Approved July 1, 2023 – December 31, 2023

Fund	Borrower	Resolution	Date Approved	Amount
Revolving Loan Fund	Rocky Ventures, Inc.	R-37-2016	2/12/2023	\$2,000,000.00
Total New Loans				\$2,000,000.00

Available to lend as of December 31, 2023

Fund	Program	Amount
Revolving Loan Fund	Commercial Revolving Loans	2,719,280
State Street	Commercial Revolving Loans	500,000
Granary District	Commercial Adaptive Reuse Loans	882,176
Total		4,101,456

Outstanding Loan Balances as of December 31, 2023

Fund	Number of Loans	Balance
Revolving Loan Fund	15	26,652,931

PREVIOUS BOARD ACTION: N/A

ATTACHMENTS: None