



# SALT LAKE CITY TRANSMITTAL

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

**Start Date:**  
08/15/2024

**Date Sent to Council:**  
09/10/2024

**From:**

**Employee Name:**  
Feldman, Andie

**E-mail**  
[andrea.feldman@slc.gov](mailto:andrea.feldman@slc.gov)

**Department**  
Economic Development

**Department Director Signature**

*Lorena Rizzo Jensen*

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

*Jill Love*

**Director Signed Date**  
09/09/2024

**Chief Administrator Officer's Signed Date**  
09/10/2024

**Subject:**  
Economic Development Revolving Loan Fund (EDLF) – Ski Trucks, LLC

**Additional Staff Contact:**  
Roberta Reichgelt, [Roberta.Reichgelt@slc.gov](mailto:Roberta.Reichgelt@slc.gov)

**Presenters/Staff Table**  
Andie Feldman and Roberta Reichgelt

**Document Type \***  
Ordinance

**Budget Impact \***  
☒ Yes  
☐ No

**Budget Impact:**  
\$300,000

**Recommendation: \***  
The EDLF Loan Committee recommends approval of \$300,000 loan to Ski Trucks, LLC

**Background/Discussion (?)**

On June 6<sup>th</sup>, 2024, a loan request from Ski Trucks, LLC was presented to the EDLF Loan Committee for review and discussion. Ski Trucks, LLC is a family-owned and operated full-service ski and snowboard shop located on North Temple.

**Basic Loan request**

Business Name: Ski Trucks, LLC  
Address: 1260 W North Temple St, Salt Lake City, UT 84116  
Loan Amount Requested: \$300,000  
Loan Term: 7 years Interest Rate: 6.75%  
Use of Funds: Working Capital Loan Type: Expansion  
Council District: District 1

**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, Department of Economic Development staff worked closely with the City Attorney's Office to ensure that applicants' information is protected while following public process.

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.

- Increases employment opportunities.
- Stimulate business development and expansion.
- Enhances neighborhood vitality.
- Promotes economic development.

This loan will assist in the creation of 2 new jobs in the next year and retention of 12 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 in June, 2024, the EDLF available fund balance is: \$8,800,000.
2. As of July 1, 2024 the amount of outstanding loans total is: \$3,233,641.53

#### **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

#### **Will the City Council need to hold a public hearing for this item? \***

- ☐ Yes
- ☒ No

#### **Public Process**

An OPMA compliant loan committee meeting was held to review the loan application. The loan committee recommended the loan for Council approval. Next steps are review and approval by Council.

#### **Chief Administrator Officer's Comments**

## LOAN TERM SHEET

Applicant: Ski Trucks, LLC

Address: 1260 North Temple, Salt Lake City, UT 84116

### Proposed Loan Terms

Loan Amount: \$300,000

Loan Terms: 7 Years

Interest Rate Calculation      Prime Interest Rate: 4.75% (at the time of application on July 17, 2022)

Plus EDLF Charge: 4%

Less Discount: 1% for each

- Priority Area, North Temple Project Area
- Low Income

**Final Interest Rate: 6.75%**

Use of Funds: Working Capital

Business Type: Expansion

Collateral: Residential Real Estate, Personal Property, and Equipment

Personal Guarantees: Monte White and Zoe White

Conditions for Closing

- Guarantors will be required to register for an accounting class.
- 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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SALT LAKE CITY ORDINANCE

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

(Ordinance approving a \$300,000 loan for Ski Trucks, LLC at 1260 North Temple 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 \$300,000 loan to Ski Trucks, LLC, a local business located at 1260 North Temple, Salt Lake City, UT 84116,

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: July 8, 2024  
\_\_\_\_\_

Sara Montoya  
Sara Montoya, City Attorney

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## **TRANSMITTAL**

**Subject/Title:** Economic Development Revolving Loan Fund (EDLF) – Ski Trucks, LLC

**Staff Contacts:** Roberta Reichgelt, Business Development Director, [Roberta.Reichgelt@slcgov.com](mailto:Roberta.Reichgelt@slcgov.com); Andie Feldman, Project Manager, [Andie.Feldman@slcgov.com](mailto:Andie.Feldman@slcgov.com)

**Who Will Be at The Table:** Roberta Reichgelt and Andie Feldman

**Document Type:** Ordinance

**Budget Impact:** Yes - \$300,000 from the Economic Development Loan Fund

**Recommendation:** The EDLF Loan Committee **recommends approval** of \$300,000 loan to Ski Trucks, LLC

### **Background/Overview Information:**

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7. Banker
8. Community lender
9. Business mentor

**Public Hearing Needed:** No.

**Public Process:** An OPMA compliant loan committee meeting was held to review the loan application. The loan committee recommended the loan for Council approval. Next steps are review and approval by Council.

**Are Any of The Attachments Protected By Utah Code 63g-2-305:** No

**List Attachments:**

1. EDLF Terms Sheet for Ski Trucks, LLC
2. Ordinance

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