

ERIN MENDENHALL
MAYOR



BEN KOLENDAR
DIRECTOR

DEPARTMENT of ECONOMIC DEVELOPMENT

CITY COUNCIL TRANSMITTAL


MAR 24, 2022 09:31 MDT

Lisa Shaffer, Chief Administrative Officer

Date Received: 03/24/2022

Date sent to Council: 03/24/2022

TO: Salt Lake City Council
Dan Dugan, Chair

DATE: March 22, 2022

FROM: Lorena Rizzo-Jenson, Deputy Director, Department of Economic Development
Lorena.rizzojenson@slcgov.com


Lorena Rizzo-Jenson (Mar 22, 2022 16:47 MDT)

SUBJECT: Economic Development Revolving Loan Fund (EDLF) – The Current Exchange

STAFF CONTACTS:

Roberta Reichgelt, Business Development Director, Roberta.reichgelt@slcgov.com
Will Wright, Project Manager, William.wright@slcgov.com

DOCUMENT TYPE: Loan Approval

RECOMMENDATION: The EDLF Loan Committee **recommends approval** of \$100,000 loan to The Current Exchange.

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

BACKGROUND/DISCUSSION: On March 17, 2022, a loan request from The Current Exchange was presented to the EDLF Loan Committee for review and discussion.

Basic Loan request

Business Name:	<u>The Current Exchange</u>
Address:	<u>1159 S Richard St</u>
Loan Amount Requested:	<u>\$100,000</u>
Loan Term:	<u>7 years</u>
Interest Rate:	<u>7.25%</u>
Use of Funds:	<u>Inventory</u>
Loan Type:	<u>Startup</u>

Attachments: None

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MEMORANDUM

To: Mayor Mendenhall, Rachel Otto, Lisa Shaffer, City Recorder, Arts Council, Business Development, and DED Staff

From: Ben Kolendar

RE: Department Designee

Pursuant to City Policy 1.01.02 concerning Temporary Delegation of Authority, please be advised that I will be out from March 22nd to March 30th, 2022. I will be out on personal leave.

On March 22nd, 2022, I hereby delegate, pursuant to the City Policy Manual, the following administrative authority to: Lorena Riffo-Jenson, Deputy Director – Office: 801.535.7299; Mobile 801.859.3170 – to exercise all authority of the Director except as otherwise delegated. This includes all administrative functions of the Department of Economic Development.

I also delegate to Lorena Riffo-Jenson the authority to respond as the “Emergency Interim Successor” in all emergencies and to take all administrative action required to respond should such an emergency or critical situation arise in the event she or her staff may be unable to reach me after making reasonable efforts. Signature by Lorena Riffo-Jenson shall be characterized as “Emergency Interim Successor” except as otherwise delegated and be binding as if it were the Director.

DATED this 21st day of March 2022.

Department of Economic Development

A handwritten signature in blue ink, appearing to read "B. Kolendar", is written over a horizontal line.

Ben Kolendar, Director