APPENDIX I: DEVELOPMENT LOAN APPLICATION

Date of Application:	10/15/2021			
Building/Property Address:	1400 Madison Avenue, Memphis, TN 38104			
Applicant's Name:	Kinsey Joel Thompson			
Ownership Status:	■ I own the property □ I am purchasing the property □ Other			
Primary Project Contact:	Name: Kinsey Thompson			
	Phone: 901-305-3408 Email: KinseyThompson@gmail.com			
	Mailing Address: 1951 Westbriar Dr, Cordova, TN 38016			
Describe the existing	See photos			
condition of the property.	See photos			
Describe the proposed future	The property will be used for social events (i.e. weddings,			
use of the property.	networking events, presentations and business parties).			
What improvements do you plan to make to the property?	See renderings			
Course France of Building /				
Square Footage of Building / Land Area To Be Improved:	7,229 sqft			
Architect (if applicable)	Name: Christopher Speltz Phone: 901-277-8600 Company: Renaissance Group, 9700 Village Circle - Ste 100, Lakeland, TN 38002			
Total Project Budget:	\$661,695			
Total Loan Requested:	\$200,000			
Property Owner:	Name:			
(If not the applicant)	Phone: Email:			
	Mailing Address:			

3	V
Legal Disclosure:	Disclose in writing whether any applicant, guarantor, or any other person involved with the project is currently engaged in any civil or criminal proceeding or ever filed for bankruptcy. Also, disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment: N/A
Board Relationship	
Disclosure:	Disclose in writing whether the applicant or any guarantor has any previous or ongoing relationship with any Board member or legal counsel of the Board. N/A
Applicant's Certification:	This application is made in order to induce the CCDC to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCDC in its consideration of the application is included. The applicant acknowledges that it has reviewed the descriptions of the CCDC financial program for which it is applying and agrees to comply with those policies. The applicant shall also be required to show best faith efforts with regard to the employment of minority and/or women contractors and subcontractors in the project development. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCDC whether or not the incentive is granted or project completed.
	Signature: Date:

List all team members involved in the project at this point

All team members involved in the project include Renaissance Group, Kinsey Thompson, Dr. Delita Johnson.

- Description of applicant's development experience
 - Kinsey Thompson has 20 years of development and rehab experience.
- Explanation of corporate or partnership structure, if applicable N/A
- Summary of marketing plans describing the market potential and targeted market
 Krosstown Venue is a historic building, uniquely located in Mid-town (Memphis).

 Coupled with the massive growth and development in Mid-Town (Memphis), social
 event organizers try to find and utilize event venues with a unique milieu and sites, for
 example, museums, sports venues, and historic buildings. It is predicted that there will be
 a 5-10% rise in demand for meetings and events, thereby, increasing revenue, demand,
 and utilization for an event venue. Studies show that popularity and usage of event
 centers continually grows in the industry because of in-house innovation and creativity,
 along with the advancement of technology. Our target market is every newly engaged
 couple, wedding planner, and business leader who hold outside company meetings and/or
 activities. Through print, digital, social, and outdoor media, we will attract men and
 women between the ages of 19 70. We will have one of the most unique and largest
 event venue centers in Memphis. Our building will also include living quarters. We will
 rent 5 studio apartments on the top level of the building.

• If the project is speculative, describe how long full occupancy is expected to take and who will manage the project

N/A

• Project Timeline

The anticipated start date is November 15, 2021, with a completion date of August 15, 2022.

• List three credits references

Janice Kilborn / Pinnacle Bank (901-493-4325)

Lindsey / Regions Bank (901-896-3340)

Joe Thompson / Cannon Ball Express (731-293-2237)

Attachment A

Pro Forma Capitalization				
			Uses of	
Sources of Fund:	Amount	% Total	Fund:	Amount
			Construction	\$661,69
Equity:			Costs	5
	\$115,00		Furniture,	
Owner's Equity	0	15%	Fixtures	\$40,000
			Working	
Investor's Equity	\$0	0%	Capital	\$20,000
	\$115,00			
Total Equity	0		Soft Costs	\$10,000
			Financing Fees	\$12,348
			Professional	
			Fees	\$3,000
Debt:				
	\$432,04			
Bank Financing	3	58%		
	\$200,00			
Development Loan	0	27%		
	\$632,04			
Total Debt	3			
	\$747,04		Total Uses of	\$747,04
Total Sources of Fund	3	100%	Fund	3

Concept Design Budget Amount:

\$ 661,695.00

Concept Design Budget Breakdown	Amount
General Conditions	\$ 66,286.00
Permit	\$ 5,250.00
General Liability & WC Insurance	\$ 1,125.00
Contractor's Fee	\$ 31,130.00
Building Concrete	\$ 12,500.00
Gypcrete	\$ 12,109.00
Masonry - Building	\$ 34,500.00
Steel Handrails	\$ 2,750.00
Rough Carpentry & Framing (material & sub)	\$ 58,197.00
Cabinets & Counters on 2nd Level	\$ 15,000.00
Interior Wood Trim	\$ 5,857.00
1st Floor Bar & Cabinets	\$ 10,000.00
TPO Roofing	\$ 22,500.00
Insulation in Walls	\$ 4,250.00
Clean & Seal Exterior Walls	\$ 4,500.00
Doors, Frames & Hardware	\$ 12,593.00
Rebuild Existing Windows Allowance	\$ 6,250.00
Drywall Sub	\$ 35,950.00
Painting	\$ 20,145.00
Flooring	\$ 36,555.00
Toilet Accessories	\$ 221.00
Window Blinds and Shelving	\$ 3,592.00
Plumbing	\$ 43,374.00
HVAC	\$ 96,706.00
Electrical	\$ 62,500.00
TOTAL BUILDING PRELIMINARY BUDGET	\$ 600,248.00
Total building square footage	7,229
Building Cost per SF	\$ 83.03

Site Work	
Exterior Demo	\$ 5,850.00
Exterior Concrete (Parking Pad, Courtyard, Sidwalk)	\$ 8,792.00
Iron Fencing	\$ 1,875.00
Landscaping & Irrigation	\$ 17,500.00
Exterior Masonry Wall, Fireplace, Columns	\$ 13,000.00
Roof Deck and Guardrails	\$ 14,430.00
Total Site Work & Fencing	\$ 61,447.00
Grand Total Concept Design Budget	\$ 661,695.00
Grand Total Cost per SF	\$ 91.53

	YR 1	YR2	YR 3	YR4	YR5
REVENUE:					
Commercial Space (event space) Revenue					
Total event space sq. ft.	5,272	5,272	5,272	5,272	5,272
Vacancy Assumptions	0%	0%	5%	5%	5%
Revenue per sq. ft.	\$80.71	\$83.86	\$87.13	\$90.53	\$94.06
Studios Revenue					
Total studio space sq. ft.	1957	1957	1957	1957	1957
Total number of studios	5	5	5	5	5
Vacancy Assumptions	0%	0%	5%	5%	5%
Revenue per sq. ft.	\$2.32	\$2.41	\$2.50	\$2.60	\$2.70
Other Revenue (if any)	N/A	N/A	N/A	N/A	N/A
Total Projected Revenue	\$295,740.00	\$369,675.00	\$480,578.00	\$624,751.00	\$812,176.00
Annual Expenses:					
Operating Expenses					
Utilities	\$9,600.00	\$9,888.00	\$10,185.00	\$10,485.00	\$10,785.00
Legal/Accounting	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
Property Taxes (County & City)	\$3,390.00	\$3,390.00	\$3,390.00	\$3,390.00	\$3,390.00
Dumpster	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00
LLC	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Advertising	\$18,000.00	\$18,500.00	\$19,000.00	\$20,000.00	\$21,000.00
Car and Truck Expenses	\$6,000.00	\$6,180.00	\$6,400.00	\$6,400.00	\$6,400.00
Contract Labor (Not included in payroll)	\$18,000.00	\$18,540.00	\$20,000.00	\$20,000.00	\$20,000.00
Insurance (other than health)	\$9,600.00	\$9,888.00	\$10,185.00	\$10,485.00	\$10,785.00
Legal and Professional Services	\$7,725.00	\$7,957.00	\$8,196.00	\$8,500.00	\$8,500.00
Office Expense	\$3,000.00	\$3,100.00	\$3,200.00	\$3,300.00	\$3,400.00
Rent or Lease Vehicles, Machinery, Equipment	\$7,200.00	\$7,416.00	\$7,640.00	\$7,800.00	\$8,000.00
Rent or Lease Other Business Property	\$6,000.00	\$6,180.00	\$6,366.00	\$6,500.00	\$6,500.00
Repairs and Maintenance	\$0.00	\$0.00	\$0.00	\$1,500.00	\$1,500.00

Supplies Travel, Meals and Entertainment Miscellaneous Depreciation	\$1,800.00 \$2,400.00 \$2,400.00 \$62,516.00	\$1,854.00 \$2,500.00 \$2,472.00 \$62,516.00	\$1,900.00 \$2,550.00 \$2,550.00 \$62,516.00	\$2,000.00 \$2,800.00 \$2,700.00 \$62,516.00	\$2,100.00 \$3,000.00 \$2,700.00 \$62,516.00
<u>Debt Service</u> *Principal/Interest on bank loan for bldg. Principal/Interest on DMC grant/loan (assuming \$200,000) *Commercial Loan	\$11,307.00 \$9,720.00	\$11,307.00 \$9,720.00	\$11,307.00 \$9,720.00	\$11,307.00 \$9,720.00	\$11,307.00 \$9,720.00
Total Projected Expenses	\$189,458.00	\$192,208.00	\$195,905.00	\$200,203.00	\$202,403.00
NET CASH FLOW:	\$106,282.00	\$177,467.00	\$284,673.00	\$424,548.00	\$609,773.00
Return on Owner's Equity	64.1%	52.0%	40.8%	32.0%	24.9%
Acquisition & Total Project Cost:	Acquisition Cost: T \$991,695.00 \$991,695.00	\$661,695.00 \$300,000.00 \$961,695.00	Design Budget Property Budget		

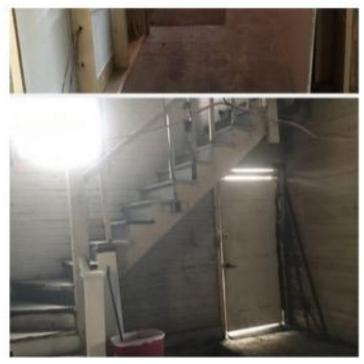
Krosstown Venue, llc 1400 Madison Ave Memphis, Tennessee 38104

First Floor









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First Floor



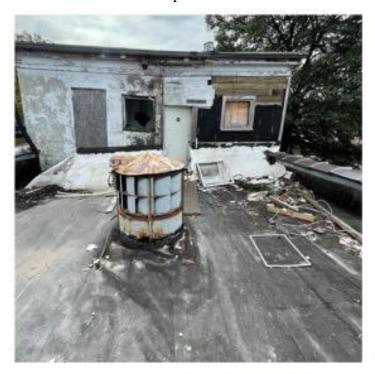




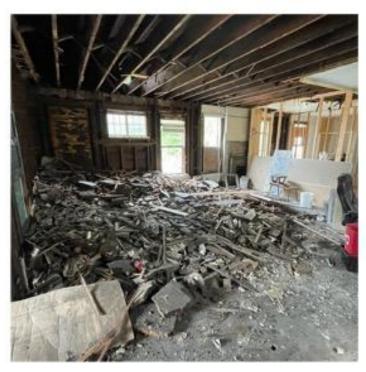


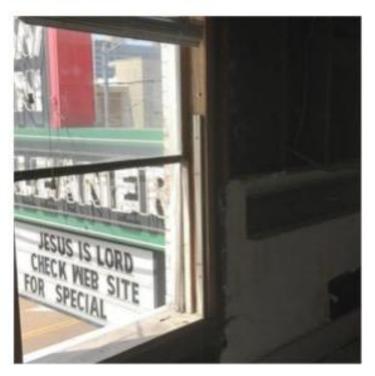
Krosstown Venue, llc 1400 Madison Ave Memphis, Tennessee 38104

Second Floor

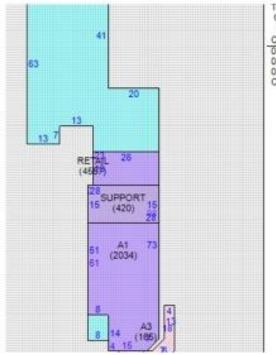








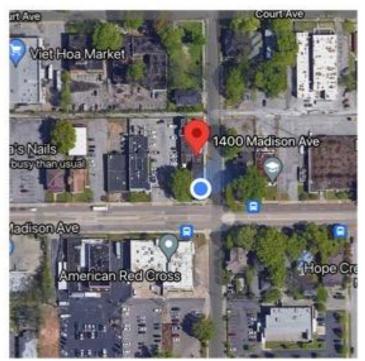
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First Floor Layout & 3D rendering







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Second Floor Layout & 3D rendering









Krosstown Venue, llc 1400 Madison Ave Memphis, Tennessee 38104

Outside Exterior 3D Rendering







Krosstown Venue, llc 1400 Madison Ave Memphis, Tennessee 38104

Inside & Outside 3D render







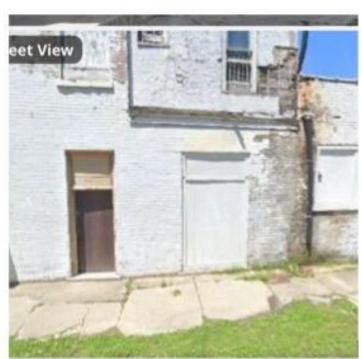
Krosstown Venue, llc 1400 Madison Ave Memphis, Tennessee 38104

Outside Exterior Pictures









Krosstown Venue, llc 1400 Madison Ave Memphis, Tennessee 38104

Historical Pictures







