



To: Center City Development Corporation (CCDC) Board of Directors  
 From: DMC Staff  
 Date: August 18, 2021  
 RE: Request to Extend Retail TI Grant Program

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**Background:**

First approved by the CCDC in August 2019, the Downtown Retail Tenant Improvement (TI) Grant is designed to help grow vibrant and thriving retail in Downtown Memphis. This program supports new retail, creative arts & entertainment, and food & beverage-based businesses within key corridors and retail nodes. The Retail TI Grant helps bridge the financial gap between property owner and tenant by providing financial assistance of up to \$30,000 on qualified permanent improvements to the interior of a tenant’s space.

The Retail TI Grant program operates as a reimbursable grant. Following grant approval, the applicant can sign the lease and begin interior work. After all interior work has been completed and the business is open, the applicant submits receipts to the CCDC and demonstrates compliance with the closing conditions. The Grant is designed for tenants who will sign a lease with a minimum term of 12 months to occupy ground-floor space.

**Retail TI Grant Approvals:**

Approved Project	Location	Date Approved	Grant Amount	Status	Project Budget	Final MWBE %
Shred 4/15	Core	9/18/2019	\$30,000	Complete	\$608,231	33%
Raw Girls	Core	3/4/2020	\$30,000	Complete	\$194,852	29%
WeCare TLC	Core	10/16/2019	\$30,000	<i>Withdrawn</i>	N/A	N/A
Paper & Clay	South Main	8/12/2020	\$30,000	Complete	\$38,299	29%
<i>Total</i>			<i>\$120,000</i>		<i>\$841,382</i>	

The Retail TI Grant was originally approved by the CCDC to be offered from September 1, 2019 – August 31, 2021. Under typical conditions, a two-year period is usually sufficient to evaluate program success and propose any needed adjustments before the program is reauthorized. However, the COVID-19 pandemic and resulting economic downturn has complicated this review. It is Staff’s opinion that more time is needed to truly evaluate the efficacy of the program. Under normal market conditions, Staff would expect more than four applications to be submitted and approved in a 24-month period.

**Recommendation**

Staff requests that CCDC extend the Retail TI Grant program for an additional six months. The existing program would be offered until February 16, 2022. Staff will continue to proactively market the program in the interim and will present recommendations to the CCDC Policy Committee in Q1 2022.