

Center City Development Corporation Board Meeting

To: Center City Development Corporation (CCDC) Forgivable Loan Committee
From: DMC Staff
Date: April 16, 2020
RE: Downtown Business Continuity Forgivable Loan Request – Chef Tam’s

The enclosed Business Continuity Forgivable Loan has been submitted for consideration at the April 17, 2020, CCDC Forgivable Loan Committee Meeting.

Project: Chef Tam’s Underground Café, 668 Union Ave.

Applicant: Tamra Patterson
668 Union
Memphis, TN 38103

Property Owner: Liberto Surgical LLC
691 Marshall Ave
Memphis, TN 38103

Project Description: Chef Tam’s Underground has been a local success, beginning first in Midtown. The restaurant’s expansion to Downtown has been well received, often times resulting in lines of potential customers waiting for their chance to experience Chef Tam’s cuisine. The Downtown location has been in operation since January but due to COVID-19, the loved restaurant has been forced to close its doors until the safer at home order is lifted. The applicant will also apply for small business emergency grant assistance through the Memphis Medical District Collaborative (MMDC).

Use of Loan Funds: Staff has reviewed current financial statements for this business and recommends that the loan proceeds be used for the following immediate expenses:

- Rent
- Inventory/ Food

EBO Program: This application will not involve making any physical improvements to the space using the Forgivable Loan proceeds.

Payment Schedule: The initial repayment will be deferred for 6 months. The payments will begin in October, 2020, at a minimum amount of \$83.34 per month.

Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$5,000.

APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

Date of Application:	April 1, 2020
Building/Property Address:	668 Union Ave
Applicant's Name:	Tamra Patterson
Name of Business:	Chef Tam's Underground Cafe

How long have you been operating in this location?	JAN, 2020 - Present
Building Ownership Status:	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
Size of Current Location (Sq. Ft.)	6,700 sqft
How do you plan to use the grant?	Rental Rates, Groceries

Legal Disclosure:	<p>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:</p>
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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.

Jamnia Patterson 4-1-2020

Signature:

Date: