

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 – Havana Mix

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

Project: Havana Mix Cigar Emporium, 250 Peabody Place #105

Applicant: Robb Hunter
250 Peabody Place #105
Memphis, TN 38103

Property Owner: Belz Enterprises
100 Peabody Place Suite 1400
Memphis, TN 38103

Project Description: Havana Mix has become a destination business located just north of Beale Street. It is a well-known lounge, bar and restaurant. Havana Mix has been in operation for 12 years. COVID-19 has caused a decrease in sales revenue of nearly 90%.

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

- Payroll / Inventory
- Utilities / Insurance / Rent
- Telephone / Transportation / Alarm

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 approximately \$167 per month.

Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$10,000.

APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

Date of Application:	April 1, 2020
Building/Property Address:	250 Peabody Place #105
Applicant's Name:	Robb Hunter
Name of Business:	Havana Mix Cigar Emporium

Applicant's Certification: This application is made in order to receive the DDCB L. grant. I certify that the information provided is true and correct. The applicant hereby certifies that the information provided is true and correct.

How long have you been operating in this location?	8 years
Building Ownership Status:	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
Size of Current Location (Sq. Ft.)	3000+square feet
How do you plan to use the grant?	<p>I plan to use the grant to pay for inventory, retention of employees, and other operational expenses including, but not limited to rent and utilities.</p> <p>Thank you kindly!</p>

Legal Disclosure:	<p><i>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:</i></p> <p>No</p>
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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.

No

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: _____

April 1, 2020

Date: _____