

# 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 – The Peanut Shoppe

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

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**Project: The Peanut Shoppe, 24 S. Main**

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Applicant: Rida H. AbuZaineh  
24 S. Main  
Memphis, TN 38103

Property Owner: Scott S Wynn  
1424 Goodbar Ave  
Memphis, TN 38104

Project Description: The Peanut Shoppe has been a unique Downtown retailer since 1993. The cozy shop is much-loved by locals and tourist alike. Due to the COVID-19 Safer at Home mandate The Peanut Shoppe has completely shut down resulting in a damaging loss of sales.

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:

- Rent
- Utilities
- Operational Expenses
- Payroll

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 \$40 per month.

Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$2,400.

# APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

Date of Application:	04-07-2020
Building/Property Address:	24 South Main St.
Applicant's Name:	Rida H. AbuZaineh
Name of Business:	The Peanut Shoppe

How long have you been operating in this location?	Since Jan 8 <sup>th</sup> 1993. The oldest business on Main St. since 1949.
Building Ownership Status:	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other <u>Rent</u>
Size of Current Location (Sq. Ft.)	8 Ft. x 164 Ft.
How do you plan to use the grant?	Rent, Utility, Floor fixing (Broken), Repair Lady's Bath Room, Painting Front Door & Trims. Unpaid Bills and Pay-Roll.

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> <p>N/A</p>
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<b>Board Relationship Disclosure:</b>	<p>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.</p> <p>N/A</p>
<b>Applicant's Certification:</b>	<p>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.</p> <p>Rida Abu Zameh R. Alfaris Signature: _____ Date: 04/07/2020</p>