

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 – Sam’s Main St. Eatery.

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

Project: Sam’s Main St. Eatery, 7 N Main

Applicant: Mustapha Mustapha
7 N Main St.
Memphis, TN 38103

Property Owner: Grosvenor Estate LLC
1786 Glenwood Pl
Memphis, TN 38104

Project Description: Sam’s Main Street Eatery has been a long-time tenant of Downtown Memphis. It has been in operation, at its current location, since October of 2018. This restaurant has been a go-to location for many residents and employees during the daily lunch hour rush. The COVID-19 pandemic has resulted in an overall sales decline of more than 80%.

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
- Labor
- Utilities
- Internet

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 \$83.33 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:	4/4/20
Building/Property Address:	7 N. Main St.
Applicant's Name:	Mustapha Mustapha
Name of Business:	Sam's Main St. Eatery 901-308-0989

How long have you been operating in this location?	Oct 2018
Building Ownership Status:	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
Size of Current Location (Sq. Ft.)	~9700
How do you plan to use the grant?	Rent, MLCW, Internet, Labor

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>No case of bankruptcy or civil suit is ongoing</p> <p>No one @ this business has ever been charged or convicted of any felony or indicted.</p>
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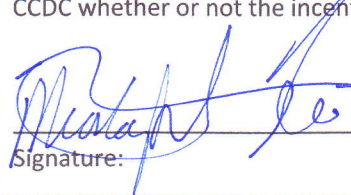
Board Relationship Disclosure:

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 one at this business is in any way or form related to Board member or legal counsel of the board.

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.

 4/4/20
Signature: _____ Date: _____