

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 – Stock & Belle

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

Project: Stock & Belle, 387 S. Main St.

Applicant: Erika Smith
387 S. Main St
Memphis, TN 38103

Property Owner: Thomas W and Lamanda R Archer
431 S. Main St. #301
Memphis, TN 38103

Project Description: Stock & Belle is a key Downtown retailer, specializing in art, apparel, and furniture. This company has been a vibrant fixture of South Main since 2015. COVID-19 has caused Stock & Belle to shut down completely since the retailer is considered non-essential at this time.

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
- Rent
- Operational Expenses


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:	April 1, 2020
Building/Property Address:	387 S. Main Street - 1st Floor
Applicant's Name:	Erika Smith
Name of Business:	Stock&Belle
How long have you been operating in this location?	Since February 2015
Building Ownership Status:	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
Size of Current Location (Sq. Ft.)	10,000 sq. ft.
How do you plan to use the grant?	Grant will be used to continue to pay employees, monthly rent obligation, utilities, and other ongoing operational expenses
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 style="text-align: center; font-size: 2em;">N/A</p>

Board Relationship Disclosure:	<p><i>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.</i></p> <p style="text-align: center;">N/A</p>
Applicant's Certification:	<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 style="text-align: center;"> <u>4/01/2020</u></p> <p>Signature: _____ Date: _____</p>