

# Center City Development Corporation Board Meeting

To: Center City Development Corporation (CCDC) Forgivable Loan Committee  
From: DMC Staff  
Date: April 10, 2020  
RE: Downtown Business Continuity Forgivable Loan Request – The Brass Door

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The enclosed Business Continuity Forgivable Loan has been submitted for consideration at the April 13, 2020, CCDC Forgivable Loan Committee Meeting.

**Project:** The Brass Door, 152 Madison Ave.

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Applicant/Property Owner: Scott Crosby  
Brass Door, LLC  
152 Madison Ave.  
Memphis, TN 38103

Project Description: The Brass Door has been in business for almost 10 years as one of the first small businesses to take a chance on an emergent Madison Avenue. The business was also instrumental in the creation of Madison Avenue Park. The Brass Door has become a mainstay Downtown and an integral part of 901FC's success as the soccer team's hometown pub.

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:

- Mortgage payments
- Utilities
- Insurance

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 \$126 per month.

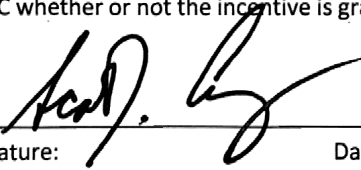
Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$7,500.

# APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

<b>Date of Application:</b>	April 2, 2020
<b>Building/Property Address:</b>	152 Madison Ave., Memphis, TN 38103
<b>Applicant's Name:</b>	Scott Crosby
<b>Name of Business:</b>	The Brass Door

<b>How long have you been operating in this location?</b>	9 and 1/2 years
<b>Building Ownership Status:</b>	<input checked="" type="checkbox"/> Own <input type="checkbox"/> Lease <input type="checkbox"/> Other _____
<b>Size of Current Location (Sq. Ft.)</b>	3500 sq ft, including basement, main floor and mezzanine
<b>How do you plan to use the grant?</b>	<p>From March to October, during the soccer season, our monthly income is much greater than from November through February. We use this greater income to get us through the lean months. We will have a challenging time meeting our ongoing operating expenses such as MLGW, mortgage, and other expenses when we reopen as we will have lost several of the high revenue months. This loan will assist us a great deal to meet these obligations as we reopen and will help us stay in business until next season. We have about \$600,000 in revenue each year. We request \$10,000 as a forgivable loan.</p>

<b>Legal Disclosure:</b>	<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><i><u>No one</u> involved with the project is currently engaged in any litigation or ever filed for bankruptcy. <u>No one</u> involved has ever been charged with any felony or is under indictment.</i></p>
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<b>Board Relationship Disclosure:</b>	<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>We have no relationship with any Board member or legal counsel of the Board.</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> 4/2/20</p> <p>Signature: _____ Date: _____</p>