

# 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 – Premier Flowers

---

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

---

**Project: Premier Flowers, 10 N. Second**

---

Applicant: Colby Midgett  
10 N. 2<sup>nd</sup> Street #105

Property Owner: Omega Properties  
3981 Walnut Grove Rd  
Memphis, TN 38111

Project Description: Premier Flowers is a locally owned retail floral shop, within the Core Retail Node. The shop has been operating Downtown for 3 years. Prior to the local executive order mandating that all non-essential business close, Premier Flowers began its ramp up for spring season. The business has suffered a more than 80% decrease in sales revenue since the COVID-19 shutdown.

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
- Inventory & Supplies
- Marketing

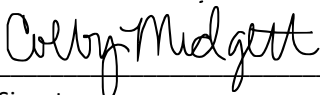
EBO Program: This application will not involve making any physical improvements to the space using the Forgivable Loan proceeds.

Payment Schedule: The initial repayment will be deferred for 6 months. The payments will begin in October, 2020, at a minimum amount of \$83.33 per month.

Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$5,000.

# APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

<b>Date of Application:</b>	4/2/2020
<b>Building/Property Address:</b>	10 N 2nd Street #105 Memphis, TN 38103
<b>Applicant's Name:</b>	Colby Midgett
<b>Name of Business:</b>	Premier Flowers
<b>How long have you been operating in this location?</b>	3 years
<b>Building Ownership Status:</b>	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
<b>Size of Current Location (Sq. Ft.)</b>	1067 sq ft
<b>How do you plan to use the grant?</b>	To help recover from COVID-19 loss of business income and reduction in sales, marketing, inventory, and payroll relief.
<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>Filed for Chapter 13 in 2015 and it was dismissed. Have never been convicted of any felony and never indicted an any charges.</p>

<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>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> 4/2/202</p> <p>Signature: _____ Date: _____</p>