Center City Development Corporation
Board Meeting

To: Center City Development Corporation (CCDC) Forgivable Loan Committee
From: DMC Staff
Date: April 23, 2020
RE: Downtown Business Continuity Forgivable Loan Request – 117 Prime

The enclosed Business Continuity Forgivable Loan has been submitted for consideration at the April 24, 2020, CCDC Forgivable Loan Committee Meeting.

Project:	**117 Prime, 117 Union Ave.**
Applicant:	Clayton H. Sapp 117 Union Ave. Memphis, TN 38103
Property Owner:	ASAPP Properties LLC 4840 Gwynne Rd. Memphis, TN 38117
Project Description:	117 Prime has been operating Downtown for the past 5 years and is known for providing an elevated steakhouse experience. COVID-19 protocol has brought the operations to a complete halt leaving the business without any source of revenue.
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: o Payroll o Utilities o Maintenance & operating 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 $83.34 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:	4/6/2020
Building/Property Address:	117 Union Av.
Applicant's Name:	Clayton H. "Roger" Sapp
Name of Business:	Belledine LLC / DBA 117 Prime

How long have you been operating in this location?	5 Years
Building Ownership Status:	☐ Own ☑ Lease ☐ Other_____
Size of Current Location (Sq. Ft.)	6000
How do you plan to use the grant?	Pay staff, Utilities, maintenance Etc.

Legal Disclosure:	*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:* N/A

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.* N/A
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. Signature: Date: 4/6/20