

# Center City Development Corporation Board Meeting

To: Center City Development Corporation (CCDC) Forgivable Loan Committee  
From: DMC Staff  
Date: April 21, 2020  
RE: Downtown Business Continuity Forgivable Loan Request – Arnold’s BBQ

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The enclosed Business Continuity Forgivable Loan has been submitted for consideration at the April 22, 2020, CCDC Forgivable Loan Committee Meeting.

**Project:** Arnold’s BBQ, 320 Monroe Ave. Suite 2

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Applicant: Michael Arnold  
320 Monroe Ave.  
Memphis, TN 38103

Property Owner: Monroe Associates, LLC  
629 Monroe Ave  
Memphis, TN 38103

Project Description: Arnold’s BBQ has been a part of the greater Memphis community since 1977. The company opened a Downtown location in 2016. Since the outbreak of the COVID-19 pandemic, Arnold’s BBQ, had to close its doors to dine-in and walk-in clientele. Foot traffic has significantly decreased Downtown and the business has seen a steady decline in sales since mid-March. Arnold’s BBQ has been forced to lay off staff and reduce operating hours in an effort to lower operating costs.

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:

- Payroll
- Utilities
- Rent

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 \$41.67 per month.

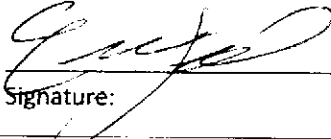
Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$2,500.

# APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

Date of Application:	April 8 <sup>th</sup> , 2020
Building/Property Address:	320 Monroe Ave, Suite 2, Memphis, TN 38103
Applicant's Name:	Michael Arnold
Name of Business:	Arnold's BBQ

How long have you been operating in this location?	01/17/1977 @ 320 Monroe since 2016
Building Ownership Status:	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
Size of Current Location (Sq. Ft.)	
How do you plan to use the grant?	We are hoping to use the grant to continue to pay our employees, keep up with bills associated with the cost of operating, and carry us through to the end of this bout of the COVID-19 Pandemic.

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>N/A</p>
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<b>Board Relationship Disclosure:</b>	<p>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.</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>      04/08/20</p> <p>Signature: _____ Date: _____</p>

Emily Todd of Monroe Associates completed on behalf of our tenant w/ our permission.