

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 – Felicia Suzanne’s

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

Project: Felicia Suzanne’s, 80 Monroe Ave.

Applicant: Felicia Willett
80 Monroe Ave. Suite L-1
Memphis, TN 38103

Property Owner: Memphis Associates
80 Monroe Ave
Memphis, TN 38103

Project Description: Felicia Suzanne’s has been a part of the Downtown Memphis landscape for nearly 20 years. With upscale southern elegance and a unique menu, the restaurant is regarded as a top destination for fine dining. The impacts of COVID-19 have critically impacted the business following the required closure of the dining room.

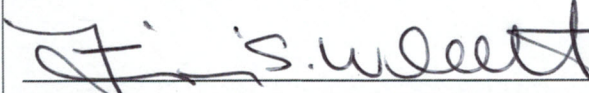
Use of Loan Funds: Staff has satisfactorily reviewed current financial statements for this business and recommends that the loan proceeds be used for the following immediate expenses:

- Rent

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 \$125 per month.

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

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>no</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> 4/1/2020</p> <p>Signature: _____ Date: _____</p>