

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 – McEwen’s Memphis

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

Project: McEwen’s Memphis, 120 Monroe Ave.

Applicant/Owner: Bert Smythe & John Littlefield
120 Monroe Ave.
Memphis, TN 38103

Project Description: McEwen’s Restaurant is a Downtown mainstay that has been in operation for 23 years, located in the Downtown Core. COVID-19 has caused a complete shutdown of the business, resulting in a major layoff of staff.

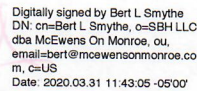
Use of Loan Funds: Staff has satisfactorily reviewed current financial statements for this business and recommends that the loan proceeds be used for the following immediate expenses:

- Start up inventory
- Operating expenses
- Payroll

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 \$250 per month.

Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$15,000.

<p>Board Relationship Disclosure:</p>	<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>-NA-</p>
<p>Applicant's Certification:</p>	<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>  Bert L Smythe </p> <p> <small>Digitally signed by Bert L Smythe DN: cn=Bert L Smythe, o=SBI+LLC dba McEwens On Monroe, ou, email=bert@mcawensonmonroe.co m, c=US Date: 2020.03.31 11:43:05 -0500</small> </p> <p> 03/31/2020 </p> <p> Signature: _____ Date: _____ </p>