

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 – Mollie Fontaine Lounge

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

Project: Mollie Fontaine Lounge, 679 Adams Ave.

Applicant/Property Owner: Karren B. Carrier
679 Adams Avenue
Memphis, TN 38105

Project Description: Mollie Fontaine Lounge has been a magnet for drawing people to the Victorian Village neighborhood. The effects of COVID-19 have completely halted the restaurant and lounge operations.

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:

- Insurance & utilities
- Restock food & beverage
- Startup 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 \$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:	04/07/2020
Building/Property Address:	679 Adams Avenue, Memphis TN 38105
Applicant's Name:	Karen Carrier / Cielo, Inc. dba Mollie Fontaine Lounge
Name of Business:	Mollie Fontaine Lounge
How long have you been operating in this location?	07/01/1996
Building Ownership Status:	<input type="checkbox"/> Own <input type="checkbox"/> Lease <input checked="" type="checkbox"/> Other <u>100% Owner (Karen Carrier)- Owns Building</u>
Size of Current Location (Sq. Ft.)	5703
How do you plan to use the grant?	<p>After having to close our restaurant due to COVID 19 mandates for what will be well over 30 days we will use this grant to help continue to pay utilities and insurance to stay in business while we are closed and not receiving income. When we are given the go-ahead to re-open our restaurant to the public, we will use the grant to re-hire our staff that has been laid off during this closure.</p>
Legal Disclosure:	<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>No applicant, guarantor, nor any other person involved with the project is currently engaged in any civil or criminal proceeding or ever filed for bankruptcy.</p>

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>None.</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> _____ 04/07/2020 Signature: Date:</p>