

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 – Nine 01 Five 04

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

Project: Nine 01 Five 04, 676 Marshall Ave.

Applicant: Stephanie Mills
676 Marshall Ave.
Memphis, TN 38103

Property Owner: Marshall LLC
P.O Box 3158
Memphis, TN 38173

Project Description: Nine 01 Five 04 is a local retailer offering women's apparel in the heart of the Edge neighborhood. The business is approaching their first full year in operation. COVID-19 has caused the retailer to shift their strategy to focus on online orders for the current season.

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
- Inventory

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 \$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:	4/2/2020
Building/Property Address:	676 Marshall Ave, Ste. 102, Memphis, TN 38103
Applicant's Name:	Stephanie Mills
Name of Business:	Nine01 II Five04

How long have you been operating in this location?	Since June 2019
Building Ownership Status:	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
Size of Current Location (Sq. Ft.)	1300
How do you plan to use the grant?	Rent and to pay spring vendors

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>Not Applicable</p>
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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>Stephanie Mills knows Deni Reilly and Cheryl Pesce socially</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> 4.02.2020</p> <p>Signature: _____ Date: _____</p>