

# 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 – Puck Food Hall

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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:** **Puck Food Hall, 409 S. Main St.**

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Applicant/Property Owner: Rebecca Dyer  
409 S. Main  
Memphis, TN 38103

Project Description: Puck Food Hall, located at 409 S. Main, is a key amenity in the South Main neighborhood. It provides a place for local food businesses to provide unique food options in a collective setting. Due to the nature of the operations COVID-19 has created unique challenges forcing some of the small food retailers to discontinue. The majority of the prior tenants will return but will need assistance in doing so.

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:

- Loan payments
- Utilities
- Maintenance and cleaning

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 \$83.34 per month.


Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$5,000.

# APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

<b>Date of Application:</b>	April 10, 2020
<b>Building/Property Address:</b>	409 South Main St.
<b>Applicant's Name:</b>	Rebecca Dyer
<b>Name of Business:</b>	La Famiglia, LLC d/b/a Puck Food Hall / 409 South Main Ev

<b>How long have you been operating in this location?</b>	November 2015
<b>Building Ownership Status:</b>	<input checked="" type="checkbox"/> Own <input type="checkbox"/> Lease <input type="checkbox"/> Other _____
<b>Size of Current Location (Sq. Ft.)</b>	38,000 sq ft
<b>How do you plan to use the grant?</b>	Interest on loans / mortgage for La Famiglia; MLGW; Operational expenses (i.e. dumpster, pest control, CINTAS) Building Maintenance (i.e. HVAC, elevator) forgive the 10 food vendors of their lease payments to La Famiglia; healthcare premiums

<b>Legal Disclosure:</b>	<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>None</p>
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<b>Board Relationship Disclosure:</b>	<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>
<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> <u>4/10/2020</u></p> <p>Signature: _____ Date: _____</p>