

# 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 – Sabor Caribe

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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:** Sabor Caribe, 662 Madison Ave.

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Applicant: Alejandro Romero  
662 Madison Ave.  
Memphis, TN 38103

Property Owner: Monroe Associates  
629 Monroe Ave.  
Memphis, TN 38103

Project Description: Sabor Caribe has been in business Downtown since 2016, providing authentic Caribbean street food. This business was in the process of repositioning itself for growth immediately before the COVID-19 crisis.

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 & utilities
- Payroll
- Restock 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 \$41.67 per month.

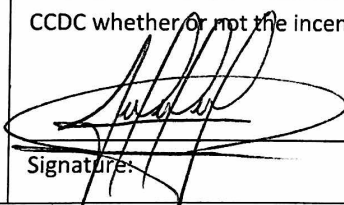
Staff Recommendation: Approve a Business Continuity Forgivable Loan of \$2,500.

# APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

<b>Date of Application:</b>	April 8 <sup>th</sup> , 2020
<b>Building/Property Address:</b>	662 Madison Avenue, Memphis TN 38103
<b>Applicant's Name:</b>	Alejandro Romero / Sabor Caribe
<b>Name of Business:</b>	Sabor Caribe

<b>How long have you been operating in this location?</b>	March 2016 <span style="margin-left: 50px;">Alejandro Romero purchased February 2020</span>
<b>Building Ownership Status:</b>	<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other _____
<b>Size of Current Location (Sq. Ft.)</b>	2,700 sq ft.
<b>How do you plan to use the grant?</b>	We are hoping to use <del>the</del> any grant money received to assist with operational costs accrued through inventory maintenance, payroll, rent ... etc.

<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 style="font-size: 1.2em;">N/A</p>
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<b>Board Relationship Disclosure:</b>	<p>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.</p> <p>N/A</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> Signature: _____</p> <p>04-08-2020 Date: _____</p>