

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 – Winfield’s Shoes & Accessories

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

Project: **Winfield’s Shoes & Accessories, 2 S. Main St.**

Applicant/Property owner: Carl Winfield
2 S. Main St.
Memphis, TN 38103

Project Description: Winfield’s has been a key provider of men’s apparel in the Downtown Core for the past 13 years. Since the COVID-19 crisis, Winfield’s has been mandated to close due to its non-essential status.

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:

- Mortgage, utilities, & COA fees
- Insurance
- 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 \$83.34 per month.

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

MR. CARL WINFIELD
WINFIELD SHOES AND ACCESSORIES
2 S Main St, Memphis, TN 38103
Phone: (901) 528-2222
Email: winfieldshoes1@me.com

To the Downtown Memphis Commission:

My name Carl Winfield and I wish to apply for the Downtown Business Continuity Forgivable Loan Program on behalf of Winfield Shoes and Accessories located at 2 South Main Street, Memphis, Tennessee 38103. As a proud minority owned business in the heart of downtown Memphis, we thrive on serving our fellow Memphians and welcome visitors from around the world. Winfield Shoes has been a proud continued staple of the community for the past thirteen (13) years and I as owner and operator want to continue serving the Downtown Memphis community and The Downtown Business Continuity Forgivable Loan Program will allow me to keep serving the Downtown Memphis community.

Our employees have been with us for a combined 15+ years and they are the heart our business. Our goal is to minimize any financial hardship to our employees during this uncertain time. This loan program will allow us to further this goal.

Specifically, if approved for this loan the proceeds will be used to ensure that Winfield Shoes and Accessories remains an integral part of the Downtown Memphis Community. The proceeds from this loan will be used for the continued support of my staff and ensure that Winfield Shoes and Accessories builds on the growth that has kept us apart of the Downtown Memphis community for the previous thirteen years. Furthermore, due to the Covid-19 pandemic which has caused a minor setback in regards to business operations, I plan to use the proceeds of this loan to sustain necessary business operational needs such as business supplies, mortgage payments, utilities, and telecommunication services.

Winfield Shoes and Accessories has been a Downtown Memphis staple reaching unmeasurable success for a small business in this community since 2007. Located at the corner of Main Street and Madison Avenue, we pride ourselves on being one of the icons that many visitors find as they walk from their hotels to the entertainment that Beale Street and other areas of downtown Memphis provide. We want to continue to serve this community by providing the residents of Downtown and other residents of Memphis a place to stop and shop as they enjoy the other amenities that Downtown Memphis has to offer.

I want to thank the Downtown Center City Commission for providing this opportunity for small businesses to acquire necessary loans in order to continue serving this community during this unfortunate time of need. Please find attached to this cover letter, my formal application for the Downtown Business Continuity Forgivable Loan Program. If you have any additional questions or concerns please feel free to contact me by email at winfieldshoes1@me.com or phone at (901) 490-0542.




MR. CARL WINFIELD

APPENDIX I: DOWNTOWN BUSINESS CONTINUITY FORGIVABLE LOAN PROGRAM APPLICATION

Date of Application:	04/08/20
Building/Property Address:	2 South Main
Applicant's Name:	Carl Winfield
Name of Business:	Winfield Shoes And Acc

How long have you been operating in this location?	13 Years
Building Ownership Status:	<input type="checkbox"/> Own <input type="checkbox"/> Lease <input checked="" type="checkbox"/> Other <u>mortgage</u>
Size of Current Location (Sq. Ft.)	1500
How do you plan to use the grant?	For business expenses and mortgage

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>Carl Winfield filed bankruptcy in 2005</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>NO</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> 04/08/2020</p> <p>Signature: _____ Date: _____</p>