



Downtown Core Sidewalk Repair Loan Program

Program Administered by:
Center City Development Corporation
114 North Main Street
Memphis, TN 38103
(901) 575-0540

www.downtownmemphiscommission.com

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BOARD REVIEW DRAFT



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Downtown Core Sidewalk Repair Loan (SRL) Program

PROGRAM OVERVIEW

Background:

Well-maintained sidewalks are important to Downtown Memphis. They improve the appearance of a neighborhood, raise property values and are important for pedestrian safety. A damaged sidewalk can cause injuries to pedestrians and may expose the owner to liability and/or lawsuit. By City of Memphis Ordinance, property owners are responsible for maintaining the sidewalk on their property.

To help commercial property owners bring their sidewalks up to compliance with City Ordinance, the Downtown Core Sidewalk Repair Loan (SRL) is a program offered by the Center City Development Corporation (CCDC), an affiliate of the Downtown Memphis Commission (DMC). The SRL program is funded with a total budget of \$50,000. Loan applications are processed on a first-come, first-served basis. The SRL program will be available until June 30, 2019, or until all program funding has been allocated. You must be current on all City and County property taxes to be eligible for this loan program.

What Are We Trying To Accomplish?

- Improve walkability and pedestrian safety in the Downtown Core
- Help property owners make necessary repairs to their sidewalks
- Increase commercial property values Downtown

What Sidewalks Are Eligible?

To be eligible for this loan, the commercial property must be located within the Downtown Core. The Downtown Core is bounded by A.W Willis Ave. to the north, Danny Thomas Blvd. to the east, Dr. M.L. King Jr. Blvd to the south, and the Mississippi River to the west. See page 7 for a detailed map.

To be eligible for this loan, the commercial property must have a sidewalk that needs repair or replacement in order to be compliant with the City of Memphis Sidewalk Ordinance. Contact DMC staff if you have any question about the eligibility of your sidewalk for the SRL program.

Loan Amount, Terms, & Interest Rate:

CCDC is offering a loan up to \$5,000 per property to pay the cost of repairing or replacing non-compliant sidewalks. The approved loan amount will be based on the amount of work needed to repair or replace the sidewalk. The interest rate charged is 0% and the term varies by loan amount as shown below:

<u>Loan Amount</u>	<u>Loan Term</u>
\$500 - \$1,999	12 months
\$2,000 - \$3,999	24 months
\$4,000 - \$5,000	36 months

The SRL program only offers a loan to the extent it is needed for sidewalk repair and replacement. Refer to the CCDC's [Exterior Improvement Grant](#) and/or the [Development Loan](#) for assistance with larger projects.

Application Submission:

Loan applications will only be accepted for sidewalk repair or replacement projects that CCDC staff has determined as meeting the purpose of the program while also taking into account available resources. Property owners within the Downtown Core are eligible to apply for the SRL program.

A non-refundable application fee of \$75 is due upon submission of a SRL application to CCDC.

Who Does the Work & How Are They Selected?

CCDC maintains a list of four (4) or more pre-qualified and insured contractors from which the applicant can choose to perform the work. Contact DMC Staff to receive the current list.

If applicant desires to hire a contractor not on the approved list, you must take additional steps to comply with the DMC’s Equal Business Opportunity (EBO) program by having a fair and open bidding process for contracting opportunities associated with the project. Compliance with the EBO Program is a requirement for receiving the SRL loan. Contact DMC Staff for advice on how to make sure you comply with the EBO program. Please note that no loan proceeds will be used to pay labor costs to the applicant or spouse, spouse’s parents, children, parents, siblings and spouses thereof.

Will CCDC Place a Lien on My Property Equal to the Loan Amount?

No. CCDC will prepare a promissory note between applicant and CCDC which outlines the loan payback. In the event of a loan default, CCDC will file a judgement against the applicant. Default includes missed payments.

Questions? Contact:

Brett Roler, AICP
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114 N. Main St.
Memphis, TN 38103
(901) 575-0540
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Downtown Core Sidewalk Repair Loan (SRL) Program

HOW THE PROGRAM WORKS

SRL applications will typically follow the process outlined below.

Step 1: Notify Staff of Your Interest in Sidewalk Repair Loan (SRL) Program

Send an email or letter to the staff contact listed on page 4 and include the following:

- Your name, mailing address, phone number, and email address
- Address of the property in question
- Write a brief description of the sidewalk work that is needed
- Photograph(s) showing the sidewalk issues that need to be fixed

Step 2: Staff Reviews the Project

CCDC staff will review your provided information and determine if the project qualifies for the loan program. If so, staff will direct you to reach out to one of the pre-qualified contractors for the SRL Program.

Step 3: Applicant Selects a Contractor

CCDC maintains a list of four (4) or more pre-qualified and insured contractors from which the applicant can choose to perform the work. If applicant desires to hire a contractor not on the approved list, you must take additional steps to comply with the DMC's Equal Business Opportunity (EBO) program.

Once selected, the contractor should provide the applicant with a written scope of work describing the exact sidewalk repair and/or replacement that is required and an itemized budget.

Step 4: Applicant Submits Scope of Work & Budget to CCDC Staff

The applicant submits the contractor's written scope of work and final budget to staff for review. Please provide this information using the SRL Application form located on page 6.

Step 5: Start of Work, Contractor Payment, & Loan Closing

If the scope of work and final bid is approved by CCDC staff, the applicant will receive a written notice to proceed with the project. After the work is complete, the contractor will notify CCDC staff. Once CCDC staff certifies that the work was done in an acceptable manner, CCDC will then pay the contractor directly and the loan closing will occur.

If contractor requires a deposit or progress billing, CCDC will advance the payment until loan closing.

If the repair work exceeds the maximum loan amount, applicant is responsible for paying the difference. At the time of the loan closing, the cost of repairs above maximum loan amount will be paid to CCDC and held in escrow until the final payment is made to the contractor by CCDC.



Downtown Core Sidewalk Repair Loan (SRL) Application

Administered by:
Center City Development Corporation (CCDC)

Project Address: _____

Applicant Name & Mailing Address: _____

Applicant Phone Number: _____ Email Address: _____

Contractor's Name & Phone #: _____

Requested Loan Amount: _____ Project Budget: _____

Project Description: Please provide a concise written description of the proposed scope of work

Owner/Applicant Signature: _____

Date: _____

By my signature above, I acknowledge the following: 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 contractors. 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.

I also acknowledge that the CCDC, DMC, and its affiliates are not responsible for business consulting, planning, design, or construction of improvements to property that is owned by the applicant or any other entity. No warranties or guarantees are expressed or implied by the description of, application for, or participation in the Sidewalk Repair Loan (SRL) Program. The applicant is advised to consult with licensed architects, engineers, and/or building contractors before proceeding with final plans or construction.

Downtown Core

