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# Cheddar Box gets loan to open Chenoweth Square restaurant

**Business First**

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A diverse group of businesses, including a loan-collection agency and a grocery store, were approved Thursday morning for loans from the Metropolitan Business Development Corp., commonly known as METCO.

A \$75,000 loan was approved for Fromage Inc., which operates as The Cheddar Box in Chenoweth Square shopping center. Owner [Nancy Tarrant](#) plans to open a restaurant in the shopping center, where she currently has a carry-out operation that will remain open.

The project is expected to cost \$179,000, with **Eclipse Bank** providing a \$79,000 loan and the owners providing \$25,000 in equity.

Tarrant said she hopes to open the restaurant by the end of the year with [Debbie Richter](#), former owner of Sweet Surrender, as head chef. Work, including installing a kitchen and new plumbing, is required in the new space, across the parking lot from her current business.

The Cheddar Box opened in 1976 as a cheese shop. Tarrant bought it in 1979 and turned it into a carry-out and catering business.

Tarrant agreed to provide a persona guarantee for the METCO loan.

METCO will have a subordinate mortgage on her home, which METCO economic development coordinator [Charles Foree](#) said was appraised in August at \$275,000.

According to METCO, the business had sales of \$877,200 in 2009, with a net loss of \$15,250. But it recovered in 2010, with sales of \$970,400 and a profit of \$17,400.

Foree said he told Tarrant that she might lose some carry-out business to the restaurant, but he said she expects the new business to offset any impact on the current operation.

Tarrant's business is not related to The Cheddar Box Cafe in Middletown.

### **Student loan collectors get \$60,000**

The board also agreed to lend Core Recoveries LLC, 2600 Eastpoint Parkway, \$60,000 to help fund the student loan collection agency.

Partners [Matthew A. Korn](#), [Thomas A. Wantuck](#) and [Christopher J. Elmore](#) have agreed to guarantee the loan.

The owners had asked for a \$100,000 loan, but Foree said the METCO staff didn't think they had enough collateral to support that amount.

As Business First reported last month, Core Recoveries officials opened the business in April and plan to bid on work from the U.S. Department of Education. They also plan to work as a subcontractor to larger loan collectors.

For the eight months ending Dec. 31, the business is projected to have \$347,300 in revenue and net income of \$72,532. For all of 2012, it's projected to have revenue of \$764,500 and net income of \$426,900.

### **Falls City Lofts to get \$50,000**

Falls City Lofts LLC was granted a facade loan for \$50,000 to help renovate the original location of Bacon's Dry Goods Store at 415 E. Market St. The owners plan to restore the building, creating retail space on the lower level and 14 condominiums on the upper floors. The project is expected to cost \$2.66 million.

The Downtown Housing Fund, a public-private partnership, is providing \$360,000. The owners are providing \$1.05 million, and a bank loan is providing \$1.2 million.

[Andy Bollinger](#), a 20 percent owner in the project, has agreed to provide his brokerage-firm account as collateral for the METCO loan.

As Business First reported on Sept. 2, the owners expect to sell the condominiums for \$175 to \$200 per square foot. The owners recently purchased the building with their own cash for \$675,000 from Atlas Tri-State SPE LLC, an affiliate of **BB&T Corp.**

The METCO board also agreed to lend Farmboy Foodmart LLC \$22,600 to make final facade and accessibility improvements to 1802 Oak St., which is half occupied by the Farmboy Foodmart. The owners plan to renovate the rest and lease it.

METCO previously lent the owners \$70,000 on the project.