



**Michael Payne dba P & M Catering seeking \$25,000 ICED Loan for Ida B.’s  
Breakfast, Lunch, and Special Events**

Michael Payne, dba P & M Catering, is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help with facade improvements at 1011 Mississippi Boulevard, the future home of Ida B.’s Breakfast, Lunch, and Special Events.

The ICED loan would complete a combined \$95,400 investment into the the Mississippi Boulevard building.

The loan is projected to create 7 new jobs and allow to make façade and interior improvements to the 3,100-square-foot building.

The Ida’s B’s Breakfast, Lunch, and Special Events restaurant, will occupy 3,100 square feet and serve as an asset to residents of Soulsville, students of Lemoyne Owen College, and visitors to the neighborhood looking for breakfast and light lunch fare. It will also be a rental facility for social events.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Existing Jobs/New Jobs	0 existing/7 new

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS
Building Façade	\$21,000 (Owner Injection)
Building Interior Renovation	\$25,000 (Owner Injection)
Furniture, Fixtures, & Equipment	\$10,400 (Owner Injection)
Structural, Roof, & HVAC	\$14,000(Owner Injection)
Renovation	\$25,000 (ICED Loan)
<b>Total</b>	<b>\$95,400</b>

Company: Michael Payne | Address: 1011 Mississippi Boulevard, Memphis, TN, 38126  
Parcel #025025 00012 | Loan Type: ICED Loan: Loans capitalized through Inner City PILOT fees from the City of Memphis