



Applicant: South Memphis Alliance, Inc. (A Non-Profit Corporation)
Address: 1044 - 1048 South Bellevue & 1231 Walker, Memphis, TN 38106
Parcel Number: 026075 00001, 026075 00034 & 026075 00002
Recommendation: \$20,000 ICED Loan

The South Memphis Alliance, Inc. (SMA), a non-profit corporation represented by Reginald Milton, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help fund parking lot construction, fencing and landscaping for the laundry facility located north of the main offices on property behind the buildings at 1231 Walker. Total project costs are estimated to be \$38,200.

Mr. Milton has been the Executive Director of SMA for 15 years. He has a Bachelor Science from LeMoyne-Owen College and a Master of Public Administration from The University of Memphis. SMA is governed by a nine-member Board of Directors and has a Community Advisory Board with representatives from 10 area neighborhoods.

SMA opened its doors in 2000 to help organize neighborhood associations and other South Memphis communities. Over time, programs have expanded to serve youth in foster care and families in need. The unique program supported by this loan request is the Social Suds Resource Center. This is a laundromat that makes space available for community serving activities such as literacy and tutoring programs, eye screenings and car-seat distribution.

The loan will help improve the appearance of the campus and, most importantly, provide much needed on-site parking for the growing laundry business. The operations currently employ five people. This could increase as the operation expands.

Staff recommends approval of an Inner City Economic Development Loan to the South Memphis Alliance, Inc., not to exceed \$20,000, to be distributed as significant portions of the project located at 1044 South Bellevue, 1048 South Bellevue and 1231 Walker are completed per the schedule below.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	5 (Existing)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Parking Lot, Fencing, Landscaping	\$18,200	\$20,000
Total	\$18,200	\$20,000