



Applicant: Carol L. Champion, dba Champion’s Pharmacy and Herb Store
Address: 2369 Elvis Presley Boulevard
Parcel Number: 060017 00014
Recommendation: \$20,000 ICED Loan

Carol Champion, dba Champion’s Pharmacy and Herb Store, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help fund façade improvements, roof replacement, sign repair and parking improvements at 2369 Elvis Presley. Total project costs are estimated to be \$33,600 excluding interior improvements already underway.

This family owned business is transitioning from Dr. Charles Champion and his wife Carolyn to their daughters. Dr. Carol Champion, the applicant, is a graduate of the University of Tennessee College of Pharmacy and has been a pharmacist with Walgreens for fifteen years. Her sister, Dr. Brookins, is a graduate of Xavier University in New Orleans, has also had a career with other pharmacies before joining the family at Champion’s.

Champion’s Pharmacy and Herb Store opened in 1981 and has been in its current location for more than 25 years. The pharmacy ships herbal treatments to customers worldwide through online sales. However, the pharmacy operation provides a distinct service to the neighborhood by working largely with uninsured area patients.

The loan will help Dr. Champion complete a full restoration of the 2,635 square foot building, update the appearance and improve accessibility. Dr. Champion and the three other family members will operate the business themselves. This project is supported by the Black Business Association, Mt. Olive Cathedral CME Church and the neighboring Coney Island restaurant.

Staff recommends approval of an Inner City Economic Development Loan to Carol L. Champion, dba Champions Pharmacy and Herb Store not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 2369 Elvis Presley per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	4 (Existing)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Rotten Wood Repair & Exterior Painting	\$2,155	\$3,145
Window Repair & Kickplate Installation	\$1,625	\$2,375
Walkway Repaving & Parking Lot Striping	\$525	\$775
Historic Pole Sign Repair	\$405	\$595
Roof Replacement	\$13,110	\$8,890
Total	\$13,600	\$20,000