



Applicant: Spikner Enterprises LLC, dba Park Place Recycling & Logistics
Address: 815 East Georgia Avenue
Parcel Number: 032009 00002C
Recommendation: \$20,000 ICED Loan

Fred Spikner and Spikner Enterprises, dba Park Place Recycling & Logistics, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help improve fencing, lighting and loading dock doors at 815 East Georgia. Total project costs are estimated to be \$30,000 excluding interior improvements already underway.

Fred Spikner is a graduate of UT-Martin and has owned Spikner Embroidery and Screen Printing for more than 20 years. He invested in and operated two other businesses before discovering the opportunity to process fiber products for sale to foreign buyers.

Park Place Recycling & Logistics now processes paper and cardboard from commercial users in a 7-mile radius around the facility. The company then facilitates domestic and export shipping to end users. Park Place has grown by taking advantage of new technologies, enabling them to meet their customers’ need to reduce waste disposal fees.

Park Place Recycling is located in 30,000 square feet of a 115,000 square foot building and uses a large outdoor area for truck staging. Six other tenants are located in the remainder of the building. The building is surrounded on three sides by residential and on one side by commercial activity.

The loan will help Mr. Spikner improve the appearance of the building for surrounding businesses and screen the operations from residents. The loan will help the business increase sales by 25% to 35% over the next two years, retain 10 employees and create five new jobs. This project is supported by the Stone Community Development Corporation who has applauded Mr. Spikner for bringing an abandoned building back to life and hiring people from the neighborhood.

Staff recommends approval of an Inner City Economic Development Loan to Spikner Enterprises LLC, dba Park Place Recycling & Logistics not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 815 East Georgia per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	10 (Existing), 5 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Fence Installation & Lot Screening	\$4,290	\$8,580
Lighting Installation & Electrical Upgrade	\$2,834	\$5,668
Loading Dock Door Repair & Installation	\$2,876	\$5,752
Total	\$10,000	\$20,000