



Applicant: Hanan Hishe, dba Soulsville Market
Address: 745 East McLemore
Parcel Number: 025044 00007
Recommendation: \$20,000 ICED Loan
Date: September 6, 2017

Hanan Hishe, dba Soulsville Market, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance, repair the HVAC system, repair the roof and complete interior improvements at 745 East McLemore. Total qualified project costs are estimated to be \$36,992.

Ms. Hishe moved to Memphis in 2006 with her family from Phoenix. She has three growing boys, has reached a point in her life where she'd like to become part of the Memphis business community and looks forward to setting an example for her children along with young women in the neighborhood. She is being supported in this endeavor by her father-in-law, Jamal Ibrahim, and her family who have extensive experience owning and operating convenience stores.

Soulsville Market, formerly known as In & Out Market, plans to target both customers from the neighborhood and visitors to the Stax Museum of American Soul Music a quarter of a mile away. The market will stock convenience items and fresh produce. Additionally, the market will serve prepared and hot food.

The loan will help Ms. Hishe restore the 1,560 square foot building constructed in 1951. The large roof sign will be resurfaced and illuminated and neighborhood inspired murals will be painted on the buildings blank walls. This project is supported by the Greater New Salem Missionary Baptist Church and Bluff City Christian College as it represents an investment into a property that has been vacant but once represented very popular and visible destination in the neighborhood.

Staff recommends approval of an Inner City Economic Development Loan to Hanan Hishe, dba Soulsville Market not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 745 East McLemore per the schedule attached.

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

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Move, repair and clean HVAC system	\$904	\$1,806
Reface, restore and illuminate roof sign	\$1,424	\$2,846
Repair and resurface roof	\$1,834	\$3,666
Exterior renovation, security bar removal and mural painting on east and north sides	\$4,460	\$8,920
Interior improvements, electrical and plumbing	\$8,370	\$2,762
Total	\$16,992	\$20,000