



**Applicant:** Gwendolyn Louise Smith, dba Lula’s Frozen Treats  
**Address:** 1750 Frayser Boulevard, Suite C  
**Parcel Numbers:** 070058 00023  
**Recommendation:** \$18,000 ICED Loan  
**Date:** December 6, 2017

Gwendolyn Louise Smith, dba Lula’s Frozen Treats, is seeking an \$18,000 Inner City Economic Development (ICED) Loan to help remodel the interior, add a patio and install ADA compatible restrooms at 1750 Frayser Boulevard. Total project costs are estimated to be \$37,211.

Ms. Smith retired after 30 years working for the U.S. Postal Service. She now wants to start her own business and fill a void in the neighborhood for frozen desserts. Ms. Smith believes families have to travel too far from their Frayser homes to find treats for themselves and their children.

Lula’s Frozen Treats, named for Ms. Smith’s mother, will be an ice cream shop designed to appeal to children. It will have a bright, colorful interior and a new door to an outdoor seating area. The shop is intended to be a neighborhood destination year-round, offering a fun, safe and family friendly atmosphere.

The loan will help Ms. Smith renovate a 1,200 square foot space in the 1963 building and hire two employees. The location requires conversion from an office space to a restaurant space. This includes a plumbing upgrade and wall reconfiguration in addition to exterior improvements. Once the project is complete, this long vacant property will be 100% occupied with a barber school, dentist office and law office as neighbors. The project is supported by the Frayser Exchange Club.

Staff recommends approval of an Inner City Economic Development Loan to Gwendolyn Louise Smith, dba Lula’s Frozen Treats not to exceed \$18,000, to be distributed as the owner completes significant portions of the project located at 1750 Frayser Boulevard per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$18,000
Jobs	2 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Demolition & Dumpster	\$2,635	\$5,350
Patio Construction	\$913	\$1,772
Plumbing Upgrade	\$1,276	\$2,592
Wall Construction	\$1,609	\$3,266
Doorway Cut-In	\$754	\$1,531
Sheet Rock Repair & Install	\$1,353	\$2,747
Contingency	\$371	\$742
Floor Repair	\$2,500	\$0
Floor Covering Installation	\$7,800	\$0
<b>Total</b>	<b>\$19,211</b>	<b>\$18,000</b>