



**Applicant:** Cheryl L. Owens, dba N. H. Owens & Son Funeral Home  
**Address:** 421 Scott Street  
**Parcel Numbers:** 0370006 00018C & 037006 00006  
**Recommendation:** \$18,000 ICED Loan  
**Date:** December 6, 2017

Cheryl L. Owens, dba N.H. Owens & Son Funeral Home, is seeking an \$18,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance, weatherproof entrances and improve disabled accessibility at 421 Scott Street. Total qualified project costs are estimated to be \$30,951.

Ms. Owens is owner and a licensed funeral director. She is assisted by Ron Taylor, operations manager and a twelve-person staff. Ms. Owens believes this project will create one new full-time position and three new part-time positions. As the Granddaughter of the founder, Ms. Owens is committed to both this business and the neighborhood.

N.H. Owens & Son Funeral Home opened at this location in 1912. It has always been family owned and on Scott Street.

The loan will help Ms. Owens repair the 3,388 square foot building constructed in 1937. A rear entrance will be replaced and weatherproofed. Handicap accessibility will be improved at the main entrance from Scott Street. The exterior will be painted and siding will be installed above the overhang. A drop-off canopy will be constructed and awnings with the business name and logo will be installed. This project is supported by the Binghampton Development Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Cheryl L. Owens, dba N.H. Owens & Son Funeral Home not to exceed \$18,000, to be distributed as the owner completes significant portions of the project located at 421 Scott Street per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$18,000
Jobs	14 (Existing) 4 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Install Exterior Vinyl Siding	\$2,103	\$4,205
Replace Door & Weatherproof	\$685	\$1,370
Install Awnings	\$1,233	\$2,465
Construct Interior Disabled Ramp	\$1,031	\$2,061
Cover Drop-off / Pick-Up Area with Canopy	\$7,899	\$7,899
<b>Total</b>	<b>\$12,951</b>	<b>\$18,000</b>