



Applicant: Ayele Akibulan, dba Kemet Nu Enterprises
Address: 988/990 Mississippi Boulevard
Parcel Numbers: 014013 00049
Recommendation: \$15,000 ICED Loan
Date: March 7, 2018

Ayele Akibulan, dba Kemet Nu Enterprises, is seeking a \$15,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance, replace the roof and install an HVAC system at 988/990 Mississippi Boulevard. Total project costs exceed \$90,000, and project costs qualified for forgivable Inner City Economic Development Loan funds are estimated to be \$59,700.

Mr. Akibulan has a Bachelors in Business Administration from LeMoyne-Owen College and a Masters in Human Resource Management from Webster University. He has 20 years of experience in restaurant and entertainment ventures. He has also spent 17 years as a staffing manager and is currently employed with Shelby County Schools.

Kemet Nu will derive most of its revenue from food sales. Its business model is to then provide internet access to the community in general but also target job seekers and small business owners who need an alternative workspace during the day. Printers, faxing and a conference room will be available in a café setting. At night the space will become a cultural resource center with live entertainment, poetry, music and documentary screenings.

The loan will help Mr. Akibulan restore the 1,520 square foot building constructed in 1964. In addition to an extensive interior remodel, the exterior façade will be restored, the roof replaced, electrical upgraded and new HVAC installed. This project is supported by Community LIFT and Delectable D&W Foodservice and Catering.

Staff recommends approval of an Inner City Economic Development Loan to Ayele Akibulan, dba Kemet Nu, not to exceed \$15,000, to be distributed as the owner completes significant portions of the project located at 988/990 Mississippi Boulevard per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$15,000
Jobs	4 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Roof Replacement	\$28,000	\$5,000
Electrical Service Upgrade	\$9,200	\$2,500
Storefront Glass	\$2,500	\$5,000
HVAC Installation	\$5,000	\$2,500
Total	\$44,700	\$15,000