



Applicant: Steven S. Dortch, Jr., dba Family Multiplex Center
Address: 1025/1029 Whitney Avenue
Parcel Numbers: 069025 00003
Recommendation: \$20,000 ICED Loan
Date: March 7, 2018

Steven Dortch, dba Family Multiplex Center, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance, upgrade electrical and install an HVAC system for three new businesses at 1025/1029 Whitney Avenue. Total project costs are \$51,409, and project costs qualified for forgivable Inner City Economic Development Loan funds are estimated to be \$36,309.

Mr. Dortch is a general contractor who works primarily in the Frayser area. He has an active contract to secure blighted properties for the City of Memphis. He wants to provide space for businesses interested in serving the neighborhood.

Mr. Dortch has purchased the property and plans to renovate three spaces for three separate businesses. One space is reserved for a clothing boutique. One space is reserved for Royal Banquet and Event Center. A barber shop, beauty shop and other prospects are in negotiations for the third space.

The loan will help Mr. Dortch restore the 11,203 square foot building constructed in 1958. In addition to an extensive interior remodel, the exterior façade will be restored, electrical upgraded and new HVAC installed. This project is supported by Steve Lockwood and the Frayser Community Development Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Steven S. Dortch, Jr., dba Family Multiplex Center, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 1025/1029 Whitney per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	6 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Install Three Glass Storefront Entrances	\$4,884	\$9,500
Upgrade Electrical Service	\$6,125	\$6,000
Install HVAC System	\$5,300	\$4,500
Complete Water & Sewer Upgrade	\$11,300	\$0
Buildout & Paint Interior Tenant Space	\$3,800	\$0
Total	\$31,409	\$20,000