



Applicant: Regina Tappan, dba Memphis Area Youth Association
Address: 5395 Elvis Presley Boulevard
Parcel Numbers: 077083 B00019
Recommendation: \$20,000 ICED Loan
Date: August 1, 2018

Regina Tappan, dba Memphis Area Youth Association (MAYA), is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance and lighting, replace the roof, weatherproof entrances and replace ceiling at 5395 Elvis Presley. Project costs qualified for forgivable Inner City Economic Development Loan funds are estimated to be \$32,743.

Ms. Tappan moved to Whitehaven with her family in seventh grade. She graduated from Bishop Byrne High School, then attended Memphis State University, receiving a degree in Business Management. Ms. Tappan founded MAYA as a non-profit in 1984 while she continued to work in her family’s business until 2014.

Since 1984, MAYA has provided programs to enhance the minds, bodies and spirits of young people. The organization provides cheerleading, dance and other athletic classes. This skill training is coupled with academic and social mentoring. Today, more than 100 children participate in four dance teams, two cheer teams and in a basketball program.

The loan will help Ms. Tappan restore the 6,800 square foot building constructed in 1984. In addition to roof replacement and ceiling repair, the front façade will be changed and exterior lighting will be installed. This project is supported by The Greater Whitehaven Economic Redevelopment Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Regina Tappan, dba Memphis Area Youth Association, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 5395 Elvis Presley Boulevard per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	5 (Existing), 4 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Roof Replacement	\$7,467	\$14,933
Façade Improvements, Lighting & Signage	\$2,000	\$4,000
Ceiling Repair & Interior Remodel	\$2,986	\$487
Pull Up Door Weatherproofing	\$290	\$580
Total	\$12,743	\$20,000