



Applicant: Yvonne Bobo dba Warehouse Studios, LLC
Address: 358 Walnut Street, Memphis, TN 38126
Parcel Numbers: 032001 00001
Guarantor: Yvonne Bobo
Recommendation: \$20,000 ICED Loan
Date: March 6, 2019

Yvonne Bobo dba Warehouse Studios, LLC, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help complete interior and exterior renovations at 358 Walnut Street. Total renovation costs are \$73,135.

Ms. Bobo received a BA in Art History from Boston University and was an apprentice with craftsmen in Syria, the Azores and Vienna. She is known primarily for her metal sculptures but also works in mixed media including glass, fabric and wood. As designer, engineer and fabricator, Ms. Bobo has work in parks, schools and hospitals throughout Memphis. She has both public and private installations from Cleveland to Knoxville, from Florida to California.

358 Walnut is to be first and foremost home to Ms. Bobo’s Studio. Other artists including Carol DeForest, Terry Philips, Ben Butler and Hi-Lo Recording Studio have agreed to lease space in the building. The remainder of the building will house Off The Walls, a non-profit offering workshops, a makers space and a shared event space. Southwest Tennessee Community College currently uses part of the building as storage. This space will transition to artist space, eventually making room for 14 unique tenants.

The loan will help Ms. Bobo renovate the 26,000 square foot space constructed in 1955. Items to be funded through the ICED loan include roof and façade repairs, commercial door installation, replacement of two overhead doors, HVAC installation, buildout of two restrooms, electrical and lighting upgrades, and accessibility improvements. This project is supported by The Memphis Medical District Collaborative.

Staff recommends approval of an Inner City Economic Development Loan to Yvonne Bobo, dba Warehouse Studios, LLC, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 358 Walnut per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	14 Independent Artists

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Install Entry Doors	\$1,200	\$2,300
Replace Two Overhead Doors	\$1,870	\$3,500
Install HVAC	\$2,350	\$4,700
Repair Façade & Roof	\$350	\$650
Build Out Two Restrooms	\$1,870	\$3,500
Upgrade Electrical & Lighting	\$1,203	\$2,350
Interior Walls	\$1,600	\$3,000
Ramp & Parking Improvements	\$9,647	\$0
Other Interior & Exterior Improvements	\$33,045	\$0
Total	\$53,135	\$20,000