



ECONOMIC DEVELOPMENT  
**GROWTH ENGINE**  
FOR MEMPHIS & SHELBY COUNTY

**Applicant:** Terry Peete dba Al's Tasty Burger  
**Address:** 965 East McLemore, Memphis, TN 38106  
**Parcel Numbers:** 026019 00001  
**Guarantor:** Terry Peete  
**Recommendation:** \$20,000 ICED Loan  
**Date:** May 1, 2019

Terry Peete dba Al's Tasty Burger, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help complete buildout of exterior renovations and improve visibility at 965 East McLemore. Total project costs qualified for the ICED program are \$38,510 excluding completed interior costs and building purchase.

Mr. Peete was raised between Orange Mound and South Memphis. His grandmother taught him to bake and set an example that would lead to his professional life in the kitchen. He was employed at Al's Tasty Burger in 2011, opened the Brooks Road location in 2015 and bought out the previous owner entirely in 2017.

The original Al's Tasty Burger was launched in 1971 in South Memphis. The restaurant serves childdogs, sandwiches and a one-half pound angus burger. The business now wants to return to its roots with a second location in the building where it all started.

The building opened in 1968 as a Mahalia Jackson's Fried Chicken Franchise before transitioning to the first Al's Tasty Burger. Mr. Peete believes that tourism associated with the Stax Museum, a growing need for Lemoyne-Owen students to have off-campus options, and prospects for other neighborhood developments make the time right for this investment.

The loan will help Mr. Pete renovate the 1,254 square foot space constructed in 1968 by completing exterior renovations, parking upgrades dumpster screening and installing signage. This project is supported by Community LIFT and River City Capital.

Staff recommends approval of an Inner City Economic Development Loan to Terry Peete, dba Al's Tasty Burger, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 965 East McLemore per the schedule attached.

<b>LOAN DATA</b>	<b>DETAILS</b>
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	10 (New)

<b>PROPOSED USE OF FUNDS</b>	<b>PROPOSED SOURCE OF FUNDS</b>	
	<b>OWNER EQUITY</b>	<b>ICED FUNDS</b>
Patio & Drive Thru Cover	\$4,333	\$8,667
Exterior Façade, Wood Replacement, Paint	\$1,658	\$3,315
Channel Letters & Pole Sign	\$3,000	\$6,000
Asphalt, Dumpster Screening, Drive Thru Wiring	\$9,519	\$2,018
<b>Total</b>	<b>\$18,510</b>	<b>\$20,000</b>