

Applicant: Takila Hampton dba Mystic Styles Glam Studio
Address: 4466 Elvis Presley, Suite 169, Memphis, TN 38116
Parcel Numbers: 079059 00109
Guarantor: Takila Hampton
Recommendation: \$12,000 ICED Loan
Date: May 1, 2019

Takila Hampton dba Mystic Styles Glam Studio, is seeking a \$12,000 Inner City Economic Development (ICED) Loan to help complete buildout of interior renovations and improve the visibility and appearance of the exterior at 4466 Elvis Presley. Total project costs are \$44,862.

Ms. Hampton has more than 25 years of experience as a stylist. She owns Mystic Styles Glam Studio and is a distributor of natural, organic beauty products. Ms. Hampton also has a history of volunteering with organizations that assist domestic violence victims and recently founded the My Two Daughters Foundation to assist families with shelter and counseling.

Mystic Styles Glam Studio has operated in Whitehaven for more than 22 years and has been in the same location for 17 years. The business employs 10 stylists providing haircare for women, men and children in the neighborhood. The existing location is being demolished to create a site for a new development. Ms. Hampton and her business were given three-months-notice to vacate.

The loan will help Ms. Hampton renovate the 1,600 square foot space constructed in 1973 by completing electrical and plumbing upgrades, installing new flooring, and installing exterior signage. This project is supported by The Greater Whitehaven Economic Redevelopment Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Takila Hampton, dba Mystic Styles Glam Studio, not to exceed \$12,000, to be distributed as the owner completes significant portions of the project located at 4466 Elvis Presley per the schedule attached.

| LOAN DATA | DETAILS |
|---------------|---------------|
| Term | 3 years |
| Interest Rate | 0% |
| Loan Amount | \$12,000 |
| Jobs | 10 (Existing) |

| PROPOSED USE OF FUNDS | PROPOSED SOURCE OF FUNDS | |
|---|--------------------------|-----------------|
| | OWNER EQUITY | ICED FUNDS |
| Exterior Maintenance and Signage | \$2,333 | \$4,667 |
| Plumbing | \$1,000 | \$2,000 |
| Electrical & Flooring Portion of Interior | \$13,529 | \$5,333 |
| Furniture, Fixtures & Equipment | \$16,000 | \$0 |
| Total | \$32,862 | \$12,000 |