



Applicant: Miles Tamboli dba Tamboli’s Pasta & Pizza
Address: 1761 Madison, Memphis, TN 38104
Parcel Numbers: 017045 00002
Guarantor: Miles Tamboli
Recommendation: \$20,000 ICED Loan
Date: July 10, 2019

Miles Tamboli doing business as Tamboli’s Pasta & Pizza, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help enclose the patio, add 700 square feet and increase restaurant seating from 28 to 54 at 1761 Madison Avenue. The project also includes other exterior upgrades and interior remodeling with total costs of \$87,506.

Mr. Tamboli worked in a former restaurant in this building while in High School. He then earned a Bachelor’s in Public Health from Tulane. He has spent almost ten years working in small-sustainable farming and launching Tamboli Produce, which is most well known for its pastas sold at Memphis farmer’s markets. Mr. Tamboli now wants to build on this success with a fixed-location restaurant.

Tamboli’s Pasta & Pizza will serve from a traditional Italian menu that includes fresh pasta, hand-crafted pizzas and homemade sauces. Weekly specials will feature seasonal ingredients from local farms and Tamboli’s own culinary garden. However, Tamboli’s must overcome issues that have caused other restaurants at this location to struggle by increasing seating capacity and improving kitchen efficiency.

The loan will help Mr. Tamboli renovate the 2,700 square foot space constructed in 1922 by enclosing a patio, installing lighting and an HVAC system, exterior painting and landscaping, and kitchen remodeling. This project is supported by The Midtown Memphis Development Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Miles Tamboli, dba Tamboli’s Pasta & Pizza, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 1761 Madison Avenue per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	16 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Patio Enclosure	\$24,540	\$20,000
Interior Renovation, Electrical & Plumbing	\$34,720	\$0
Exterior Painting	\$8,246	\$0
Total	\$67,506	\$20,000