



Applicant: Constance Cherry dba Creative Home Academy & Preschool
Address: 1149 Semmes, Memphis, TN 38111
Parcel Numbers: 059015 00007
Guarantor: Constance Cherry
Recommendation: \$20,000 ICED Loan
Date: November 6, 2019

Constance Cherry doing business as Creative Home Academy & Preschool, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help complete exterior upgrades and HVAC installation at 1149 Semmes. Total project costs qualified for the ICED program are \$41,818.

Ms. Cherry has a degree in Social Work and Nonprofit Management from the University of Memphis. She has worked in early childhood education since 1997. Ms. Cherry has her Child Development Certificate (CDA) and is a T.O.P.S.T.A.R. mentor with the Tennessee Department of Human Services.

Ms. Cherry owns and operates another Creative Home Academy location at 1236 Elkwood (which is a Three Star rated facility with DHS) and is now in need of an additional location to accommodate growth. The new facility will care for children from 6-weeks-old to 12-years-old. In addition to quality childcare, the environment will be targeted toward families who want healthy organic meals and on-site extracurricular activities including gymnastics, music and Spanish.

The loan will help Ms. Cherry renovate the 1,973 square foot space constructed in 1950 by painting the exterior and installing new porch columns, fencing the lot behind the building, upgrading the heating and air conditioning system, installing signage and a circular drop-off driveway, and improving accessibility.

The project is supported by The Orange Mound Development Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Constance Cherry, dba Creative Home Academy & Preschool, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 1149 Semmes per the schedule attached.

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

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Exterior Paint and Columns	\$2,556	\$5,112
Fencing and Gate	\$2,434	\$4,866
Driveway and Parking Lot	\$6,478	\$10,022
HVAC	\$6,350	\$0
Signage	\$4,000	\$0
Total	\$21,818	\$20,000