



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

Applicant: Alcy Ball Development Corporation
Address: 1672 East Alcy Road, Memphis, TN 38114
Parcel Numbers: 060090 00021
Guarantor: Alcy Ball Development Corporation
Recommendation: \$25,000 ICED Loan
Date: February 5, 2020

The Alcy Ball Development Corporation, represented by its Executive Director Seth Harkins, is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help complete exterior restoration and HVAC installation at 1672 East Alcy Road. Total project costs exceed \$200,000 and costs qualified for the ICED program are \$90,967.

Mr. Harkins has a Master's Degree in Urban Education from Union University and a Bachelor's in Engineering from Vanderbilt. He and his team of three have been working with residents in the Alcy Ball community on Financial Empowerment and Neighborhood Revitalization programs. They help residents open checking accounts, reduce debt and manage budgets. They board up abandoned houses, clear vacant lots, improve parks and install bus stop benches.

The Alcy Ball Development Corporation recently acquired the "Old Roger's Store". Mr. Lucius Rogers operated the store for decades. The property fell vacant after his retirement and, despite efforts, has not been restored as a private business. Alcy Ball proposes to redevelop the building as a neighborhood hub. It will serve as the Development Corporation's office, a meeting space for block clubs and a community classroom. Alcy Ball plans to install a kitchen to launch a budget-friendly cooking program focused on healthy eating.

The loan will help Alcy Ball renovate the 1,936 square foot building constructed in 1947 by repairing the exterior façade and underlying brick masonry, installing mechanical equipment and HVAC system, reconfiguring the parking lot, landscaping the site and completing interior renovations.

Staff recommends approval of an Inner City Economic Development Loan to the Alcy Ball Development Corporation, not to exceed \$25,000, to be distributed as the owner completes significant portions of the project located at 1672 East Alcy Road per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	4 (Existing)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Façade	\$5,747	\$11,493
Structural, Roof and HVAC	\$4,560	\$9,120
Landscape and Streetscape	\$12,093	\$4,387
Interior Renovation	\$43,567	\$0
Total	\$65,967	\$25,000