



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

Applicant: Timothy S. Hubbard
Address: 1570 Vollintine Avenue, Memphis, TN 38107
Parcel Numbers: 040038 00022
Guarantor: Timothy S. Hubbard
Recommendation: \$25,000 ICED Loan
Date: August 7, 2020

Timothy S. Hubbard is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help complete exterior renovations, interior renovations, roof repair and replacement as necessary, and HVAC installation at 1570 Vollintine Avenue. Total project costs exceed \$643,000 and costs qualified for the ICED program are \$248,500.

Timothy Hubbard began his career in real estate as an investment broker selling multi-family and commercial properties in Northern California. He has been personally investing in real estate for the last 10 years, acquiring a real estate portfolio comprised primarily of small multi-family properties in multiple markets. He is the founder and CEO of Midtown Stays, a short-term rental accommodation company with over 10,000 guests served. He holds a degree in International business and a MBA from the University of California, Davis.

1570 Vollintine has been an eye sore in the community for many years. This project represents an opportunity to provide a self-serve laundromat with available wash and fold service. Local market research shows that there is a demand for laundromats. Currently unoccupied, the building renovation plan will provide 3 additional newly renovated commercial units for lease that could be suitable for a hair or nail salon, sandwich shop or small restaurant, or possibly a small community space that could be leased out for events.

The loan will help the Applicant renovate the recently acquired 6,357-sf building at 1570 Vollintine Avenue. Built in 1945, the building has been vacant and abandoned for several years, subjected to vandalism and suffering from years of deferred maintenance. The proceeds of the loan will be used for the following: repair and replace the building roof as needed; paint the building exterior, install and wire security lighting and cameras; install new HVAC units; and renovate the building interior related to laundromat primarily.

Staff recommends approval of an Inner City Economic Development Loan to Timothy S. Hubbard not to exceed \$25,000, to be distributed as the owner completes significant portions of the project located at 1570 Vollintine Avenue per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	1 Full Time and 2 Part Time

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Façade	\$5,000	\$5,000
Structural, Roof and HVAC	\$35,000	\$5,000
Interior Renovation – Laundry Space	\$85,000	\$15,000
Landscape and Streetscape	\$2,500	\$0
Utility Improvements	\$37,500	\$0
Contingency	\$58,500	\$0
Total	\$223,500	\$25,000