



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

Applicant: Haven Representation LLC dba Nubian Design
Address: 1237 Marlin, Memphis, TN 38116
Parcel Numbers: 079003 00004
Guarantor: James Cook
Recommendation: \$16,000 ICED Loan
Date: August 28, 2020

James Cook of Haven Representation LLC doing business as Nubian Designs, is seeking a \$16,000 Inner City Economic Development (ICED) Loan to help complete exterior upgrades and HVAC installation at 1237 Marlin Road for a beauty and barber salon. Total project costs qualified for the ICED program are \$24,000.

Mr. Cook graduated Bishop Byrne High School in Whitehaven before attending Florida State University. He is a multi-unit franchise restaurant manager operating two restaurants in Memphis International Airport and five other Lenny's Sub Shops. He has more than ten years of experience in restaurant development, human resources, business finance, merchandising and customer service. Mr. Cook is also an actor and little league football coach.

Nubian Design will provide space for six stylists in a professional salon setting. The salon will offer beauty products for sale in addition to cosmetology services. The location is uniquely positioned to attract both neighborhood residents and business professionals. Mr. Cook's brother, Marcus Snipes, is an experienced barber who will be managing the business.

The loan will help Mr. Cook renovate the vacant 2,074 square foot space constructed in 1954 by replacing the roof, installing an HVAC system, upgrading doors and windows, adding ADA accessibility, improving the parking lot and completing interior build out.

The project is supported by The Greater Whitehaven Economic Redevelopment Corporation.

Staff recommends approval of an Inner City Economic Development Loan to James Cook of Haven Representation LLC doing business as Nubian Designs not to exceed \$16,000, to be distributed as the owner completes significant portions of the project located at 1237 Marlin per the schedule attached.

| LOAN DATA | DETAILS |
|------------------|----------------|
| Term | 3 years |
| Interest Rate | 0% |
| Loan Amount | \$16,000 |
| Jobs | 6 (New) |

| PROPOSED USE OF FUNDS | PROPOSED SOURCE OF FUNDS | |
|--|---------------------------------|-------------------|
| | OWNER EQUITY | ICED FUNDS |
| Façade, Doors and Windows | \$1,500 | \$3,000 |
| Roof and HVAC | \$4,000 | \$8,000 |
| Landscape, Streetscape and Accessibility | \$1,500 | \$3,000 |
| Interior Buildout | \$1,000 | \$2,000 |
| Total | \$8,000 | \$16,000 |