



FINANCE COMMITTEE

Quality Quick Cleaners Seeking \$25,000 ICED Loan

Quality Quick Cleaners is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help make interior and facade improvements to its location at 284 East McLemore Street.

The ICED Loan would complete a combined \$37,500 investment.

The loan would allow the dry cleaning company to renovate its exterior lighting and make improvements to the outside facade that include a new sign and awning.

The loan is projected to create 2 new jobs over three years.

Quality Quick Cleaners has been in business for more than 20 years in South Memphis.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Existing Jobs/New Jobs	7 existing/2 new
Average Annual Pay For New Jobs	\$15,000 (part-time)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS
Facade Improvements	\$30,000 (\$25,000 ICED Loan, \$5,000 Owner Injection)
Building Interior Renovation	\$5,000 (Owner Injection)
Landscape and Streetscape Improvements	\$2,500 (Owner Injection)
TOTAL	\$37,500