



# FINANCE COMMITTEE

## B. G. Brooks Enterprises Seeking \$20,000 ICED Loan

B. G. Brooks Enterprises is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help make interior and facade improvements to its shopping center at 995 Mississippi Boulevard.

The ICED Loan would complete a combined \$32,000 investment at the 3,000 square-foot building.

The forgivable loan would allow B. G. Enterprises to make interior and facade renovations that include new windows, paint and lighting improvements.

B. G. Enterprises will lease the location to three new tenants creating 10 new jobs.

Occupying the building will be a barber and beauty school, a computer repair shop and a retail storefront.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Existing Jobs/New Jobs	10 new
Average Annual Pay For New Jobs	-

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS
Facade Improvements	\$12,000 (ICED Loan)
Structural, Roof and HVAC	\$12,000 (Owner Injection)
Building Interior Renovation	\$8,000 (ICED Loan)
<b>TOTAL</b>	<b>\$32,000</b>