



## Memphis Coop, LLC, dba The Rec Room is seeking a \$25,000 ICED Loan

Memphis Coop, LCC, dba The Rec Room, is seeking a \$25,000 Inner City Economic Development Forgivable Loan to help with façade and interior improvements at 3000 Broad Avenue.

The ICED Loan would complete a \$181,528 investment into the Broad Avenue building.

The loan will help retain 20 jobs while creating four new jobs and allow The Rec Room to make façade and interior improvements to the 10,600-square-foot building.

The Rec Room opened in April 2015 on the corner of Tillman and Broad and has transformed a vacant warehouse on an abandoned corner in Binghampton into a popular, family - friendly space that attracts video game and sports fans alike. In a neighborhood where a grassroots revival has taken place in the last 5 years, The Rec Room has been a part of evoking a sense of community and place. The ICED loan would help to increase the number of ADA stalls in their restrooms, increase visibility of the location through the creation of a mural that is visible from major corridors in the neighborhood, and expand the deck to create a more inviting space for customers.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	20 (existing) 4 (new)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS
Building Interior Renovation	\$58,702 (Owner Injection)
Furniture, Fixtures, & Equipment	\$ 97,826 (Owner Injection)
Renovation	\$25,000 (ICED Loan)
<b>Total</b>	<b>\$181,528</b>