



Applicant: Lodestone Design, Inc. - Cecil Humphreys, Owner
Address: 578 South Highland, Memphis, TN 38111
Parcel Number: 046009 000008
Recommendation: \$25,000 ICED Loan

Lodestone Design, Inc., dba Cecil Humphreys Bronze, is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help fund creation of an exterior courtyard and replace front facing garage doors. Total project costs are estimated to be \$40,491.

Cecil Humphreys Bronze designs and creates sculptures that are sold in New York, Chicago, Atlanta, San Francisco, Denver and Phoenix. Mr. Humphreys has used this location as a studio for ten years. He now wants to activate 3,000 square feet of unused interior space, establish an indoor/outdoor gallery, and repair sidewalks and curbs around the building.

Mr. Humphreys has a strong desire to further enhance pedestrian friendly activities in the University District. This project establishes secure onsite event space, while embracing the public realm.

Staff recommends approval of an Inner City Economic Development Loan to Lodestone Design, Inc., dba Cecil Humphreys Bronze, not to exceed \$25,000 to be distributed as the owner completes significant portions of the project located at 578 South Highland and an owner injection of \$15,491 has been achieved and documented.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	1 (Existing)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Garage Door Installation - 2 Raynor Alumaview Glass Doors - 2 Standard Lift Security Screens	\$5,458	\$10,915
Courtyard - Asphalt Removal - Dirt Backfill	\$1,143	\$2,287
Iron Fence Installation	\$1,283	\$2,567
Concrete Curbcut Removal/Replacement	\$1,500	\$3,000
Landscaping	\$2,667	\$5,333
Contractor Fees	\$3,440	\$898
Total	\$15,491	\$25,000