



Applicant: Ashley McCreight, dba MAAE’s Market
Address: 2063 Castex, Memphis, TN 38109
Parcel Number: 050009 00011
Recommendation: \$21,499 ICED Loan

Mr. Ashley McCreight, dba MAAE’s Market, is seeking an Inner City Economic Development (ICED) Loan to help fund HVAC installation, building façade improvements, disabled access, interior flooring, kitchen and restroom renovations, fencing, signage and equipment. Total project costs are estimated to be \$32,249.

MAAE’s Market will serve the community as a convenient produce and grocery store. This neighborhood is in a food desert, deprived of fruits and vegetables, fresh meats and dairy products. MAAE’s Market will operate from 7 a.m. to 7 p.m., seven days a week to offer easy access to healthy necessities close to home.

The loan will help create 4 jobs and complete renovations to a 1,200 square foot building. The business will be located three blocks from Riverview Elementary School, Riverview Park and Riverview Community Center.

Staff recommends approval of an Inner City Economic Development Loan to Ashley McCreight, dba MAAE’s Market, not to exceed \$21,499 to be distributed as the owner completes significant portions of the project located at 2063 Castex per the schedule below.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$21,499
Jobs	4 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Phase One		
Roof	\$3,000	\$0
Interior & Exterior Stabilization	\$2,800	\$0
Electrical Service Installation	\$1,200	\$0
Phase Two		
HVAC Installation	\$0	\$7,250
Concrete Ramp, Steps & Handrail	\$0	\$2,100
Exterior Imp. Roof, Gutters & Gable	\$0	\$3,120
Tile Floor, Sheet Rock & Interior Paint	\$0	\$5,050
Fence	\$0	\$2,776
3 Compartment Sink, Faucet, Plumbing	\$0	\$728
Exterior Signage	\$1,505	\$475
Deli Case	\$2,245	\$0
Total	\$10,750	\$21,499