



Applicant: Jamal Arnold, dba On The Spot Cuts & Styles
Address: 3147 Frayser Boulevard, Memphis, TN 38128
Parcel Number: 090080 00005C
Recommendation: \$25,000 ICED Loan

Jamal Arnold, dba On The Spot Cuts & Styles, is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help fund façade improvements, interior renovations, and resurfacing of the parking lot at 3147 Frayser Boulevard. Total Project costs are estimated to be \$39,674.

Mr. Arnold is a Master Barber. He grew up in Frayser and graduated from Trezevant High School. He has owned three different businesses in the community and has been cutting hair for 14 years.

On The Spot Cuts & Styles is open from 8:30 am to 6:30 pm Tuesday through Thursday and from 6:00 am to 6:00 pm on Friday and Saturday. Mr. Arnold leases the neighboring space to a complimentary use, Magic Styles Beauty Salon.

The loan will help complete renovations to the 2,500 square foot building, as well as assist Mr. Arnold in retaining six jobs and hiring five new employees.

Staff recommends approval of an Inner City Economic Development Loan to Jamal Arnold, dba On The Spot Cuts & Styles, not to exceed \$25,000 to be distributed as the owner completes significant portions of the project located at 3147 Frayser Boulevard per the schedule below.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	6 (Existing) 5 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Façade Improvements -Add Brick to East Front Side -Replace Front Doors & Wall Lights -Remove Planter & Add Sidewalk	\$1,293	\$2,587
Resurface and Landscape Front Parking	\$2,705	\$5,410
Interior Renovation -Install Ceramic Tile -Replace Acoustical Ceiling Tile -Install LED Lighting	\$4,800	\$9,600
Install Rear Parking Area	\$4,116	\$3,884
Taxes, Permits & Contingency	\$1,760	\$3,519
Total	\$14,674	\$25,000