



Applicant: Tami Montgomery, dba Dru’s Place
Address: 1474 Madison Avenue, Memphis, TN 38104
Parcel Number: 017022 00010C
Recommendation: \$16,940 ICED Loan

Tami Montgomery, dba Dru’s Place, is seeking a \$16,940 Inner City Economic Development (ICED) Loan to help fund historic façade restoration, deck replacement and awning installation at 1474 Madison. Total project costs are estimated to be \$25,410.

Ms. Montgomery moved to Memphis in 1994 from Jonesboro, Arkansas. She spent much of her career managing travel agencies, started her first business in 2002 and later earned her Master’s Degree in Business in 2006. Ms. Montgomery has owned Dru’s Place for eight years and has entered into a new ten-year lease on the building. Ms. Montgomery takes great pride in opening her business to 25 fundraisers each year, raising more than \$100,000 for local non-profits and charities.

Located in Midtown, Dru’s Place offers a variety of entertainment including karaoke, comedy, live music and art shows. While this is a neighborhood establishment that has long been welcoming to all, the business would like to take advantage of increased traffic created by Overton Square located 1.2 miles to the east.

To accomplish this, Ms. Montgomery plans to improve the appearance of the building and make changes to become more inviting to new customers. She will replace boarded up areas with new full-sized retail windows, install new awnings, paint the building and replace the rear deck. The loan will help complete renovations to the 3,000 square foot building and allow Ms. Montgomery to hire two new employees.

Staff recommends approval of an Inner City Economic Development Loan to Tami Montgomery, dba Dru’s Place, not to exceed \$16,940, to be distributed as the owner completes significant portions of the project located at 1474 Madison Avenue per the schedule below.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$16,940
Jobs	4 (Existing), 2 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Wash, Scrape, Caulk & Paint Exterior	\$1,107	\$2,212
Install Window Frames & Windows	\$4,433	\$8,867
Replace Rear Deck	\$1,250	\$2,500
Install Awnings	\$1,680	\$3,361
Total	\$8,470	\$16,940