



Applicant: HopeWorks, Inc. (A Non-Profit Corporation)
Address: 3337 Summer Avenue
Parcel Number: 044038 00008C
Recommendation: \$20,000 ICED Loan

HopeWorks, a non-profit corporation represented by Ron Wade, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance and repave the parking lot at 3337 Summer Avenue. Total qualified project costs are estimated to be \$43,677.

Ron Wade has a bachelor’s degree from the University of Memphis and a master’s degree from Harding School of Theology. He spent 33 years at RR Donnelley before entering the non-profit world as Executive Director for HopeWorks in 2008.

HopeWorks provides education, spiritual development and respect for work through adult education classes and job readiness training. The Summer Avenue location will provide services to Highland Heights and Binghampton.

The loan will help HopeWorks complete restoration of a 13,000 square foot building constructed in 1957. The former bank location is undergoing a full asbestos remediation and interior remodel in order to become a workforce training center. Due to excessive and unexpected costs, exterior improvements remain. These items qualify for the ICED program.

This project is supported by the Binghampton Development Corporation. The facility will employ 15 people and serve 60 people per week.

Staff recommends approval of an Inner City Economic Development Loan to HopeWorks not to exceed \$20,000, to be distributed as significant portions of the project located at 3337 Summer Avenue are completed per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	15 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Repair, Paving & Restriping Parking Lot	\$23,678	\$20,000
Total	\$23,678	\$20,000