



**Applicant:** Carnell Vann, Jr. dba Vann Cut  
**Address:** 2546 North Watkins, Memphis, TN 38127  
**Parcel Numbers:** 070089 00008  
**Guarantor:** Carnell Vann, Jr.  
**Recommendation:** \$20,000 ICED Loan  
**Date:** July 10, 2019

Carnell Vann, Jr. doing business as Vann Cut, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help complete buildout of interior renovations and improve the visibility and appearance of the exterior at 2546 North Watkins. Total project costs are \$52,737.

Mr. Vann has more than 20 years of experience as a barber. He grew-up in Frayser on Lisa Avenue, graduated from Trezevant and then attended New Wave Hair Academy. Mr. Vann has spent his career working in barber shops and building a clientele.

Mr. Vann is now working to open his own barbershop, Vann Cut. He has sought a highly visible location that is large enough for six stations and a reception area. The four-bay shopping center is conveniently located near residential neighborhoods and is the first destination north of the Interstate 40 exit. The closest barbershop to this location is more than two miles away.

The loan will help Mr. Vann renovate the 1,100 square foot space constructed in 1969 by completing electrical, lighting and plumbing upgrades, installing new cabinets and ceiling tiles, upgrading the HVAC, and painting the exterior. This project is supported by The Frayser Community Development Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Carnell Vann, Jr., dba Vann Cut, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 2546 North Watkins per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	5 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Façade Improvements, Lighting & Paint	\$1,800	\$1,800
Interior Renovation, Electrical, Plumbing, Cabinetry, Ceiling Tile	\$11,650	\$17,275
Structural, Roof, HVAC	\$925	\$925
Furniture, Fixtures & Equipment	\$15,090	\$0
Other	\$3,272	\$0
<b>Total</b>	<b>\$32,737</b>	<b>\$20,000</b>