



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

Applicant: Bala Tounkara dba Restaurant Kora
Address: 4573 Elvis Presley Blvd.
Parcel Numbers: 077058 00101
Recommendation: \$15,000 ICED Loan
Date: August 25, 2021

Bala Tounkara dba Restaurant Kora (KPS) is seeking a \$15,000 Inner City Economic Development (ICED) Loan to help complete \$22,998 of qualified improvements at 4573 Elvis Presley Blvd. Total project costs are estimated to be \$130,400.

A native of West Africa, Bala Tounkara has been a part of the culinary industry for over 16 years. He has worked under multiple notable chefs that include Chef Kelly English. Restaurant Kora will be Mr. Tounkara's second location in Memphis. Bala's Bistro, Mr. Tounkara's original location at 2160 E. Raines Road is a family friendly restaurant that features a West African cuisine with French and American influence. Mr. Tounkara will continue to operate both restaurants.

Restaurant Kora will be a traditional African restaurant offering both African and American cuisines. The restaurant will operate 7 days a week serving breakfast, lunch, brunch, and dinner. Mr. Tounkara also plans to use the restaurant as an educational space to work with others from the community that want to pursue a culinary career.

The ICED loan will help Mr. Tounkara make improvements to the 2,009 square foot space constructed in 1968. Exterior improvements include adding a patio with outdoor seating, exterior painting, and wood repair. Interior improvements include ceiling demolition and installation of new tiles, bathroom renovations, and painting interior as well as replacing damaged sheetrock.

This project is supported by The Greater Whitehaven Economic Redevelopment Corporation.

Staff recommends approval of an Inner-City Economic Development Loan to Mr. Bala Tounkara dba Restaurant Kora, not to exceed \$15,000 to be distributed at the completion of the project located at 4573 Elvis Presley Blvd. per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$15,000
Jobs	8 New

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Outdoor patio and seating area	\$3,033	\$6,066
Wood replacement and repair, paint exterior	\$1,833	\$3,666
Ceiling demolition and installation of new tiles	\$1,066	\$2,133
Bathroom renovations	\$1,000	\$1,002
Paint interior and replace damaged sheet rock	\$1,066	\$2,133
Total	\$7,998	\$15,000