



ECONOMIC DEVELOPMENT  
**GROWTH ENGINE**  
FOR MEMPHIS & SHELBY COUNTY

**Applicant:** Dominique Worthen dba Snkrr Bar  
**Address:** 1869 Madison Avenue  
**Parcel Numbers:** 017053 00001C  
**Recommendation:** \$15,000 ICED Loan  
**Date:** August 25, 2021

Dominique Worthen dba Snkrr Bar is seeking a \$15,000 Inner City Economic Development (ICED) Loan to help complete \$22,624 of qualified improvements at 1869 Madison Avenue. Project costs are estimated to be \$57,000.

Mr. Worthen has more than 6 years of experience with reconditioning and repurposing high-end footwear. Born in Flint, Michigan, Mr. Worthen considers himself to be adopted by Memphis. He received his B.B.A from LeMoyne-Owen College and went on to play professional golf before returning to Memphis. What started as a home-based business has now grown into a brick and mortar that services over 200 customers a month.

The Snkrr Bar is a premier footwear service provider specializing in athletic and leisure footwear care and maintenance. Target customers are sneaker enthusiast that are looking to restore or rejuvenate their prized footwear. The Snkrr Bar provides drop-off and mail-in concierge service for customers 7 days a week.

The ICED loan will help Mr. Worthen make improvements to the 1,129 square foot space constructed in 1929. Exterior improvements include installing new signage, awning, and shatter proof film on front windows. Interior improvements include improvements to bathroom, cleaning and staining concrete floors, and construction and installation a 14-foot counter.

This project is supported by Midtown Memphis.org, midtown's economic redevelopment organization.

Staff recommends approval of an Inner-City Economic Development Loan to Mr. Dominique Worthen dba Snkrr Bar, not to exceed \$15,000 to be distributed at the completion of the project located at 1869 Madison Avenue per the schedule attached.

<b>LOAN DATA</b>	<b>DETAILS</b>
Term	3 years
Interest Rate	0%
Loan Amount	\$15,000
Jobs	5 Existing

<b>PROPOSED USE OF FUNDS</b>	<b>PROPOSED SOURCE OF FUNDS</b>	
	<b>OWNER EQUITY</b>	<b>ICED FUNDS</b>
New signage, awning, and shatterproof film on front windows	\$2,432	\$4,864
Bathroom improvements	\$1,110	\$2,219
Clean, stain and seal concrete Floor	\$915	\$1,584
Construction/ installation of 14-foot sneaker bar	\$3,167	\$6,333
Furniture Fixture, Equipment	\$15,000	\$0.00
<b>Total</b>	<b>\$22,624</b>	<b>\$15,000</b>