

Applicant: Rochelle Bowen dba Springdale Salon
Address: 1149 Springdale Street, Memphis, TN 38108
Parcel Number: 041033 00047
Guarantor: Rochelle Bowen
Recommendation: \$20,000 ICED Loan
Date: October 20, 2021

Rochelle Bowen is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help renovate 1149 Springdale Street, open a Beauty Salon, and make a space ready for rent to a fresh produce market. Total project costs qualified for the ICED program are \$73,000.

Ms. Bowen has a Bachelor of Science in Healthcare Administration and Planning from Tennessee State University. She has worked as a manager for a healthcare company serving the disabled, for a regional hospital and as a Medical Assistant trainer. She is currently a Dangerous Good Administrator with FedEx.

Ms. Bowen plans to reactivate a building that was once owned by her grandfather. She will operate a beauty salon from the southern retail bay, renting up to eight booths to stylists. She will rent the northern retail bay to a store operator that provides fresh fruit and vegetables.

The loan will help Ms. Bowen renovate the 1,320 square foot building constructed in 1930 by repairing interior walls, floors and ceilings, replacing exterior wood around windows, and installing new plumbing.

The project is supported by The Vollintine Evergreen Community Association. Additional funding for the project is being provided by River City Capital Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Rochelle Bowen not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 1149 Springdale Street per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	10 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Interior Sheetrock and Paint	\$5,000	\$8,000
Exterior Wood and Paint	\$2,000	\$4,000
Plumbing	\$4,000	\$8,000
Flooring, Electrical, Siding and HVAC	\$42,000	\$0
Total	\$53,000	\$20,000