



**Applicant:** Heights CDC dba Heights Business Development Program  
**Address:** 3386 Bowen Street, Memphis, TN 38122  
**Parcel Number:** 038033 00019  
**Guarantor:** Height Community Development Corporation  
**Recommendation:** \$25,000 ICED Loan  
**Date:** October 20, 2021

The Heights Community Development Corporation (Heights CDC) is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help renovate 3386 Bowen Street, creating a business development center for neighborhood entrepreneurs. Total project costs are \$47,300.

The Heights CDC has worked to improve housing, public spaces and the economy of the Highland Heights neighborhood since 2016. The organization purchases and renovates vacant, blighted homes. They produce special events and design public spaces for neighbors to engage with each other. And most recently the Heights activated 9,000 square feet of commercial space on National Street.

The Cochran Building was originally a grocery store with apartments above. This vacant and deteriorating two story building is one of the most visible properties in the area. The Heights CDC, working with the current property owner, plans to restore it and make it available to neighborhood serving businesses. Space for four new businesses will be created. Cxfee Black, a business that has outgrown another Highland Heights storefront, is to be the first tenant.

The loan will help the Heights CDC renovate the 2,650 square foot building constructed in 1925 stabilize the structure, repair exterior walls, replace windows and doors, upgrade the awning, and repair the roof.

Staff recommends approval of an Inner City Economic Development Loan to the Heights CDC not to exceed \$25,000, to be distributed as the CDC completes significant portions of the project located at 3386 Bowen Street per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	3 (Existing) 12 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Walls, Windows, Doors, and Exterior Facade	\$8,000	\$16,000
Roof and Structural Stabilization	\$2,500	\$5,000
HVAC Upgrade (Landlord)	\$5,000	\$0
Other Miscellaneous Hard Construction Costs	\$6,800	\$4,000
<b>Total</b>	<b>\$22,300</b>	<b>\$25,000</b>