

Applicant: Venise Settles dba Venture South Productions
Address: 2622 Poplar Avenue, Memphis, TN 38112
Parcel Number: 033031 00007
Guarantor: Venise Settles
Recommendation: \$20,000 ICED Loan
Date: October 20, 2021

Venise Settles, doing business as Venture South Productions, is seeking a \$20,000 Inner City Economic Development (ICED) Loan to help complete roof and other exterior repairs, interior upgrades, and HVAC installation at 2622 Poplar Avenue. Total project costs qualified for the ICED program are \$41,100.

Ms. Settles has a Master of Fine Arts in Acting and Performing Arts from the New School of Drama in New York. She has worked as a communications and acting instructor with the University of Memphis and Shelby County Schools. She has worked on productions with Hattiloo Theatre and Playhouse on the Square. Ms. Settles also has business experience as a professional stylist and marketing analyst.

Ms. Settles has launched a non-profit training center for the visual and performing arts. She has planned adult art, dance and poetry classes to begin in January. An arts program for children 6 to 17 is planned for Summer. Other workshops will be scheduled regularly throughout the year.

The loan will help Ms. Settle renovate the 2,400 square foot space in a building constructed in 1930 by repairing interior walls, floors and ceilings, making the restroom handicap accessible, repairing the roof, and upgrading the HVAC system.

The project is supported by The Binghampton Development Corporation.

Staff recommends approval of an Inner City Economic Development Loan to Venise Settles, dba Venture South Productions, not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 2622 Poplar per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	1 (Existing) 4 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Floors, Ceilings, and Interior Paint	\$4,600	\$5,600
Disabled Restroom	\$350	\$700
Roof Repair	\$800	\$1,500
HVAC	\$5,700	\$10,700
Signage	\$3,000	\$1,500
Other Building Repairs and Streetscape	\$6,650	\$0
Total	\$21,100	\$20,000