



**Applicant:** E.U. Enterprises LLC  
**Address:** 825 Jackson, Memphis, TN 38107  
**Parcel Number:** 001111 00003  
**Guarantor:** Ephraim Urevbu  
**Recommendation:** \$25,000 ICED Loan  
**Date:** February 16, 2022

Ephraim Urevbu of E.U. Enterprises LLC is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help restore 825 Jackson Avenue and make space ready for an artistic business incubator. Total project costs are estimated to exceed \$350,000 excluding purchase price of the building.

Mr. Urevbu came to the United States from Nigeria in 1979 to attend the Memphis College of Art. He was commissioned to create a 60 by 18-foot piece for Wolfchase Galleria in 1996. Mr. Urevbu was a pioneer of the South Main Arts district, establishing Art Village Gallery in an abandoned 15,000 square foot space more than twenty years ago.

Mr. Urevbu is now a touring artist, visiting college campuses around the world. He is actively working to bring artists to Memphis who have a desire to create designs for fashion. He envisions 825 Jackson is a building with multiple bays and spaces for production-quality artists to establish Memphis as home for their art and manufacturing of related products.

The loan will help Mr. Urevbu renovate the 7,550 square foot building, constructed in 1902, and prepare it for artist occupancy by restoring the historic storefronts, replacing the roof, installing new doors and windows, and repairing the exterior brick and masonry.

The project is supported by the Tennessee Small Business Development Center.

Staff recommends approval of an Inner City Economic Development Loan to Ephraim Urevbu of E.U. Enterprises LLC not to exceed \$25,000, to be distributed as the owner completes significant portions of the project located at 825 Jackson Avenue per the schedule attached.

<b>LOAN DATA</b>	<b>DETAILS</b>
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	6 (New)

<b>PROPOSED USE OF FUNDS</b>	<b>PROPOSED SOURCE OF FUNDS</b>	
	<b>OWNER EQUITY</b>	<b>ICED FUNDS</b>
Roof	\$41,000	\$9,000
Doors and Windows	\$27,000	\$8,000
Brick and Masonry	\$12,000	\$8,000
Interior Renovation	\$245,000	\$0
<b>Total</b>	<b>\$325,000</b>	<b>\$25,000</b>