The Inner City Economic Development (ICED) loan program is designed to spark revitalization of Memphis inner city neighborhood business districts through small, three-year, forgivable loans of up to $25,000 to assist with façade and other building improvements.

**ICED LOAN PROGRAM CRITERIA**

- ICED loan funds are primarily for building façade improvements and streetscape improvements.
- Interior improvements and building expansions may also be eligible.
- Funding for the ICED loan program is generated through the City of Memphis Payment-In-Lieu-of-Taxes (PILOT) personal property fees.

**ICED LOAN PROGRAM ELIGIBILITY**

Businesses and property owners that meet the following criteria may be eligible to apply for an ICED loan:

- Building must be located in a New Markets Tax Credit eligible census tract.
- City of Memphis and Shelby County property taxes must be current or an approved payment plan must be in place.
- Applicant must have sufficient capital to fund one-third of approved construction costs and complete the entire project without impacting the business negatively.
- Both building owners and tenants with a three-year lease are eligible.
- Priority will be given to neighborhood serving businesses with transparent storefront windows facing the street.

**PROJECT ASSISTANCE**

- An architect retained by EDGE will work with the applicant to prepare elevations and budget estimates for presentation to the EDGE Finance Committee as part of the application review process.
- Applicant meets with EDGE staff and EDGE architect to review building and desired improvements.
- EDGE architect submits proposed plans to applicant and EDGE staff.
- Once closed, the EDGE architect will develop project plans and bid documents. The applicant, working with the EDGE architect, must submit project plans and bids to EDGE staff.

**INELIGIBLE BUSINESSES**

The following business categories as defined in the Memphis and Shelby County Unified Development Code, are not eligible for forgivable loans under the ICED loan program.

- Liquor and tobacco stores
- Adult entertainment and product stores
- Pawnshops, payday loan/title loan establishments
- Mini-storage facilities
- Auto dealerships