

The Renaissance Business Center

**MEMPHIS BUSINESS OPPORTUNITY FUND**

*Questions and Answers*

Honorable Willie W. Herenton  
Mayor, City of Memphis

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Director, HCD

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**1. Which financial institutions are participating in the Memphis Business Opportunity Fund Partnership?**

**Answer:** The City of Memphis Division of Housing and Development has built alliances with the following financial institutions to form the Memphis Business Opportunity Fund Partnership (MBOFP).

- Federal Home Loan Bank of Cincinnati
- First Tennessee Bank, N.A.
- National Bank of Commerce
- Union Planters Bank, N.A.

**2. What is the primary purpose of the Memphis Business Opportunity Fund Partnership?**

**Answer:** The primary purpose of the MBOFP is to promote access to capital for small businesses, build relationships with outside organizations that provide private and public funding/lending programs specific to Memphis.

**3. What types of lending programs are available through the MBOFP for small, minority and women owned businesses in Memphis?**

**Answer:** The City of Memphis Division of Housing and Development in alliance with MBOFP has set aside a pool of funds totaling \$50 million, known as the Memphis Business Opportunity Fund. The fund is designed to provide capital for small, minority and women owned businesses.

**4. What is the primary goal of the Memphis Business Opportunity Fund (MBOF)?**

**Answer:** The primary goal of the MBOF is to maximize economic growth by increasing the number of viable small, minority and women owned businesses in the City of Memphis by providing capital as well as technical assistance.

**5. Who is going to manage and provide advisory services for the partners of the MBOF?**

**Answer:** Southeast Community Capital, Inc. will manage the MBOF Program. They will provide resources and the services of experienced personnel in a variety of financial management areas that are critical to the success of local small businesses.

**6. How can I apply for a loan through the MBOF Program?**

**Answer:** All loan requests for this fund will be processed through Southeast Community Capital, Inc. They will identify, pre-qualify and assist in the preparation of application for each applicant requesting credit from the Memphis Business Opportunity Fund Program and the Memphis Business Opportunity Fund Partnership member banks. (First Tennessee National Bank, National Bank of Commerce, and Union Planters National Bank.)

**7. Where can I get more information on the Memphis Business Opportunity Fund Program?**

**Answer:** The Memphis Office of Southeast Community Capital will be located at The Renaissance Business Center (RBC), our one-stop-shop, which provides accessibility to the Memphis Business Opportunity Fund Program and more. Other resources that are available for small businesses at the RBC include guidance on business plan development, one-on-one counseling, Internet access, reference library, training and workshops.

We are located at 555 Beale Street, near downtown Memphis. Business hours are from 8:30 to 5:00 p.m., Monday - Friday.

**8. What additional sources of funds will be available through Southeast Community Capital?**

**Answer:** Other sources of funds provided by Southeast Community Capital, Inc. will include SBA Micro Loans, Tennessee's Telecommunication Assistance Program, SCC's Revolving Loan Fund, The TennesSeed Fund 1 and the Southern Appalachian Fund. These funds will be used as leverage to further businesses access to debt and equity products not available in the Memphis market. The minimum loan amount for SCC funds is \$15,000.

**9. Who is eligible to participate in the Memphis Business Opportunity Fund Program?**

**Answer:** The MBOF Program is designed for individuals desiring to start a business or entrepreneurs wishing to grow and expand their existing business in the Memphis City limits.

**10. What are some of the basic types of information you will need in order to apply for a loan from the MBOF?**

**Answer:** The following is a list of basic information you will need when you apply for a loan from the MBOF Program.

- Business Plan
- Financial Data
- Purpose of the loan
- Loan Amount
- Available Repayment Sources