

Elimu Building Project

Company Description:

Daryle Hatley Construction Company is the sponsor of a United States Department of Labor Apprenticeship Program in Carpentry. The company is in Memphis, TN and is a sole proprietorship.

Statement of Mission:

We will provide construction services and developments, while training youth in the construction industry.

Stage of Development:

Daryle Hatley Construction and Apprenticeship is a continuing business that develops single family homes and trains individuals in carpentry and the construction business. Current developments are taking place in low-income communities. The company will also provide construction services for Memphis Light Gas and Water's weatherization program for senior citizens. The overall objective of this project is to provide single family housing for underprivileged citizens in these communities.

Services:

The primary focus is on residential homes located in the low-income communities. This will improve the condition of such communities, while training our youth who will eventually develop the skills to work in the construction industry.

Targeted Market:

To engage in the purchase of property from the Shelby County Land bank, houses that are vacant in blighted areas and other areas where property is available for purchase. Single family housing in the City of Memphis is in high demand and currently, the Land Bank has available over 3,500 properties. It is the mission of the Land Bank to return government owned properties back into productive use as quickly as possible, in an effort to preserve property values, encourage redevelopment, revitalize neighborhoods, minimize blight, maximize the tax base and reduce tax supported expense. The county and city together spend about \$8 million annually for maintaining empty properties. There are over 3,500 vacant lots in the Shelby County Land Bank and 97 percent are inside the City of Memphis.

Marketing and Sales strategy:

Memphis is located in the southwest corner of Tennessee, and it is the county seat of Shelby County and the second-largest city in Tennessee. With an estimated population of 621,011, Memphis is also the fifth-largest city in the Southeastern U.S., the largest city on the Mississippi and the 20th largest city in the United States. Memphis is one of the poorest cities in the United States with a median household income of \$32,285, or \$37,767 for a family. 17% of families and almost 21% of the population lives below the poverty line, including 30% of people under the age of 18. The average household income in Memphis is \$68,226 with a poverty rate of 24.21%. The median rental costs in recent years comes to \$1,200 per month, and the median house value is \$144,000. The median age in Memphis is 34.2 years, 32.7 years for males, and 35.8 years for females. Finding homeowners will be achieved through an integrated marketing communication program, which, will be incorporated to reach its targeted sales.

Management team:

Daryle Hatley-President and CEO of “Daryle Hatley Construction Company” has a Master’s Degree in Business Administration, Bachelor’s Degree in Business Administration, and Associate’s Degree in Legal Study. Licensed Contractor in the state of Tennessee and Licensed Educator in the state of Tennessee for Carpentry. Established a pre-apprenticed program for the youth and an Apprenticed program with the United States of America Department of Labor. Shelia Crowe-Administrative Assistant has a Master’s Degree in Special Education, a Bachelor’s Degree in Psychology, and is a Licensed Educator in the state of Tennessee, who works closely with high school students with exceptional needs.

Milestones:

Within the next three years we plan to develop or renovate 30 properties using the skills of our youth. This training will lead to better job security, self-worthiness, and a feeling of community value, for those who complete the program, and it will help clean up blighted property in the community. These properties will provide a place for the youth to work and transition to other construction jobs. The youth will have opportunities to work with companies like Memphis Light Gas and Water as a part of their program, “Share the Pennies” for the weatherization of houses, for senior citizens. The goal is to have a Cash and Asset value of \$3,000,000.00 in 3 years.

Financials:

It's estimated that the raising of \$500,000.00 would be sufficient to achieve the goal. We are asking partners to invest or loan funds, and the terms and condition will be determined from each individual investment. Property as collateral is available.

Current Project:

Daryle Hatley Construction Company is seeking partners for the development of a house located at 1752 Rile St. Memphis, TN 38109. This property is being used for training youth in the community, and the youth will receive wages doing training. This property is free and clear of mortgages and liens. This project has started, and we are 50 percent complete, and we are seeking \$50,000 in total investments or loans. Donations are being excepted in order to support our Work Based Learning program.