



Applicant: Shawn Coburn, dba Major & Son Master Muffler
Address: 2207 Airways, Memphis, TN 38114
Parcel Number: 060092 00005
Recommendation: \$25,000 ICED Loan

Mr. Shawn Coburn, dba Major & Son Master Muffler, is seeking an Inner City Economic Development (ICED) Loan to help fund replacement of overhead doors and roof, refurbishment of office and reception space, shop upgrade and building expansion. Total project costs are estimated to be \$62,865.

Major & Son Master Muffler has been serving the community since 1987. The company has partnerships with five other repair shops to provide complimentary service on a referral basis. The company also has a contract to service City of Memphis vehicles. Primary competitors are national chains such as Midas and Discount Mufflers.

The loan will help maintain two jobs, complete renovations to a 1,305 square foot building and improve the experience for customers.

Staff recommends approval of an Inner City Economic Development Loan to Shawn Coburn, dba Major & Son Master Muffler, not to exceed \$25,000 to be distributed as the owner completes significant portions of the project located at 2207 Airways per the schedule below.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Jobs	2 (Existing)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Improve Shop and Upgrade Equipment	\$4,600	\$0
Install New Sign	\$625	\$0
Replace Overhead Doors	\$0	\$1,040
Refurbish Office, Reception & Exterior	\$0	\$5,900
- Demo		
- Paint		
- Tank Storage		
- Drop Ceiling		
- Restrooms		
- HVAC		
Replace Roof	\$2,833	\$5,667
Construct Building Addition	\$20,607	\$12,393
Side and Front Parking Paved	\$9,200	\$0
Total	\$37,865	\$25,000