



Applicant: Claire McEwen & Scott McEwen, dba Memphis Magnetic Recording Company
Address: 618 Vance Avenue
Parcel Numbers: 007017 00012
Recommendation: \$20,000 ICED Loan
Date: December 6, 2017

Claire and Scott McEwen, dba Memphis Magnetic Recording Company, are seeking a \$20,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance, expand the building and install an HVAC system at 618 Vance Avenue. Total qualified project costs are estimated to be \$51,156.

Scott McEwen is the managing partner in the project. He is a recording engineer, musician and producer who specializes in traditional analog techniques. He owned and operated Fry Pharmacy Recording in Nashville from 2004 through 2015. Prior to this, Mr. McEwen had a career as a sales manager for guitar effects and amplification companies.

Memphis Magnetic Recording will target roots rock, blues and soul music. It will specialize in offering access to museum quality vintage analog equipment in a new, high quality studio setting.

The loan will help the McEwens restore the 1,990 square foot building constructed in 1920. The building will be expanded to include a loading area, lobby, main entrance and an ADA compatible restroom. Funds will also be used to install an HVAC system for the entire building. This project is supported by Steve Nash and Advance Memphis.

Staff recommends approval of an Inner City Economic Development Loan to Claire and Scott McEwen, dba Memphis Magnetic Recording Company not to exceed \$20,000, to be distributed as the owner completes significant portions of the project located at 618 Vance Avenue per the schedule attached.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$20,000
Jobs	5 (New)

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS	
	OWNER EQUITY	ICED FUNDS
Building Expansion & Exterior Renovation	\$21,578	\$10,422
Install HVAC System	\$9,578	\$9,578
Total	\$31,156	\$20,000