



Memphis Guitar Spa seeking \$25,000 ICED Loan for renovations

The Memphis Guitar Spa is seeking a \$25,000 Inner City Economic Development (ICED) Loan to help the musical instrument restoration and retail shop make facade and interior improvements to its 2561 Broad Avenue location.

The ICED loan would complete a combined \$50,000 investment into the Broad Avenue Building.

The loan is projected to create 5 jobs with an average annual salary of \$25,000 over the next 5 years.

The ICED Loan would allow Guitar Spa to renovate its 2,100-square-foot retail space and make improvements to the outside facade that include hanging a 14-foot guitar sign.

Guitar Spa opened its Broad Avenue location last year and has experienced rapid growth, providing full-service guitar repair and finishing services to guitar builders across the United States.

LOAN DATA	DETAILS
Term	3 years
Interest Rate	0%
Loan Amount	\$25,000
Existing Jobs/New Jobs	2 existing/5 new
Average Annual Pay For New Jobs	\$25,000

PROPOSED USE OF FUNDS	PROPOSED SOURCE OF FUNDS
Real Property	-
Acquisition	-
Construction	\$8,269 (Owner Injection)

Company: The Memphis Guitar Spa, LLC. | **Address:** 2561 Broad Avenue, Memphis, TN 38112
Parcel #033021 00012| **Loan Type:** ICED Loan: Loans capitalized through Inner City PILOT fees from the City of Memphis

Economic Development Growth Engine (EDGE) Industrial Development Board of the City of Memphis and County of Shelby, Tennessee
Address: 100 Peabody Place. Ste. 1100, Memphis, TN 38103| **Phone:** (901) 341-2100 | **Website:** www.growth-engine.org



**ECONOMIC DEVELOPMENT
GROWTH ENGINE**
FOR MEMPHIS & SHELBY COUNTY

Renovation	\$37,500 (\$25,000 ICED Loan, \$12,500 Owner Injection)
Machinery & Equipment	\$4,231 (Owner Injection)
Furniture, Fixtures, Office Equipment	-
Fees and Soft Costs	-
Permanent Working Capital	-
Miscellaneous	
Total	\$50,000

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