



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



APPLICANT INFORMATION

Name: Kevin Ferner Referred By: Tracy Buckley

Name of Business: The Memphis Guitar Spa, LLC.

Address: 2561 Broad Avenue, Memphis, TN. 38112

Email: kevinerner@aol.com Phone: 850-766-3509

Tax ID: [REDACTED] Years Owned: 10

Description of Business: Custom Instrument Builder, Repairs, Restorations and Retail Music Store

Legal Type: C-Corp ___ S-Corp ___ LLC X Partnership ___ LLP ___ Proprietorship ___ Individual ___

Date Established: 9/5/2013 Leased or Purchased Project Location: see above address

Building Owner: ___ Tenant: X If Tenant, Term of Lease: 5 year
(Attach copy of lease to application)

BUILDING OWNER, IF NOT APPLICANT

Name: Russell Coltharp

Name of Business: Coltharp Piano World

Address: 4447 Summer Avenue, Memphis, TN.

Email: russellcoltharp@comcast.net Phone: 901-508-2645

Owner's Signature (if not applicant) - Indicating Approval of Proposed Improvements, if Applicable

See other application
Name _____ Date _____

PROJECT INFORMATION

Facade: X Interior Tenant Improvements: X Streetscape: _____ Building Expansion: _____

Total square feet in building where project is located: 2100 Number of floors: 1

Number of tenant spaces in building where project is located: 1

List of current tenants: The Memphis Guitar Spa

Year building was built: 1949

If project does not include the entire building, square footage of project space: N/A

If the applicant also occupies the project space, as either the owner or as a lessee, please provide the following:

Type of business (specify) Custom Instrument Builder, Repairs, Restorations and Retail Music Store

Area served (market area): Broad Avenue/Binghampton

Number of employees: 2

List all owners, officers, directors and general partners of business and stockholders or limited partners owning 20 percent or more of the applicant. All persons or corporations with an ownership interest of 20 percent or more will be considered a co-applicant and must agree to the terms of the agreement. Attach additional sheet if necessary.

Name: Kevin Ferner % of ownership 100

Address: 4992 Verosa Avenue, Memphis, TN, 38117

Name: _____ % of ownership _____

Address: _____

BUILDING IMPROVEMENT PLAN (To be completed in conjunction with EDGE/MIDT Architect)
Attach elevation and other drawings; detailed budget

Proposed Work Plan	\$ Estimated Cost
Facade Improvements	\$ 3030.00
Structural, Roof and HVAC	\$
Building Expansion	\$
Building Interior Renovation	\$ 12,500.00
Furniture, Fixtures & Equipment	\$ 4231.60
Landscape & Streetscape Improvements	\$ 4900.00
Other	\$

Soft Costs	\$
Contingency (%)	\$
TOTAL	\$ 24,661.60

PROPOSED SOURCES OF PROJECT FUNDING

Source of Funds	\$ Amount
Applicant Cash	\$ 12,500.00
Applicant In-Kind	\$
ICED Request	\$ 25,000.00
Other - Specify	\$
TOTAL	\$ 25,000.00

If Applicant is Requesting That Prior Expenditures Be Included In the Determination of an ICED Loan, Please Specify:

Please refer to attachment letter.

ADDITIONAL QUESTIONS (if additional space is needed please attach an addendum to this form)

How do you anticipate meeting the match requirements of this forgivable loan? Owner sweat equity as listed in the application instructions.

Do you anticipate any new tenants as a result of the Improvements? No.

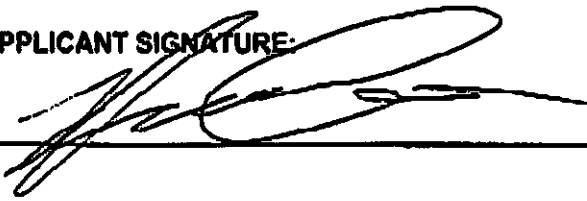
Do you anticipate any new employees (full-time / part-time) at the Project site? Yes, definitely before the end of the year.

Proposed Timeline: We intend to begin working on the listed Improvements immediately upon funding. It will probably take between 2-3 months to do everything, as much of the work will be done by ourselves to save on labor cost.

Have there been any recent building or site Improvements made to the property that you would like considered as part of your match? If yes, please describe and include value of Improvements: See attachment letter.

Additional Comments: See cover letter for this document.

The undersigned hereby certifies that all information contained above and all information contained in attachments which make up this loan application are true to her/his best knowledge and belief, and are submitted for the purpose of obtaining financial assistance from the Economic Development Growth Engine for Memphis and Shelby County.

APPLICANT SIGNATURE:  **DATE:** 7/7/14

APPLICANT SIGNATURE: **DATE:**

APPLICANT SIGNATURE: **DATE:**


BUSINESS FINANCIAL INFORMATION FOR APPLICANT AND APPLICANT'S BUSINESS

(1) Please attach business federal tax returns for the previous three consecutive years. In the event that the business has been open less than three years please supplement with personal federal tax returns.

(2) If the answer to any of the following questions is "yes," please furnish details on an attached sheet. Answering yes will not necessarily disqualify you.

- a. Have any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business ever been charged with, or convicted of, any criminal offense, other than minor motor vehicle violations?
- b. Has the business or management of the business been informed of any current or on-going investigation of the business with respect to possible violations of state or federal laws?
- c. Has the business or any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business been in receivership or adjudicated as bankrupt?
- d. Is the business or any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business involved in any pending lawsuits?
- e. Does the business or property owner owe past due federal, state or local taxes of any nature?

I authorize EDGE/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained herein are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining a loan or guarantying a loan. I understand false statements may result in forfeiture of benefits and possible prosecution.

APPLICANT SIGNATURE:  **DATE:** 7/7/14

APPLICANT SIGNATURE: _____ **DATE:** _____

APPLICANT SIGNATURE: _____ **DATE:** _____
