



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

A photograph of the Memphis skyline across a body of water. The sky is clear blue, and the buildings are reflected in the water. The text "Q3 2016 REPORT" is overlaid in large white letters.

Q3 2016 REPORT

EDGE Q3 2015 PROJECTS

Projects assisted by EDGE in Q3 2015 are projected to contribute:
256 new and retained jobs, \$7 million in new capital investment and \$8 million in new tax revenue.

EDGE INCLUDES:

- Industrial Development Board of the City of Memphis and County of Shelby, TN
- Memphis and Shelby County Port Commission
- Depot Redevelopment Corporation of Memphis and Shelby County

INDUSTRIAL PROPERTIES:

- Presidents Island
- Frank C. Pidgeon Industrial Park
- Depot

MAJOR PROGRAMS:

Financial Incentives

- Payment-in-Lieu-of-Tax (PILOT)
- Tax Increment Financing (TIF)
- Foreign Trade Zone 77
- Tennessee Fast Track Economic Development Grants

Small Business Support

- Economic Gardening Program
- SBA Emerging Leaders Program

Economic Development Finance

- EDGE SBA 504 Loan Program
- Inner City Economic Development Fund
- Industrial Revenue Bonds



EDGE Q3 2015 PROJECTS

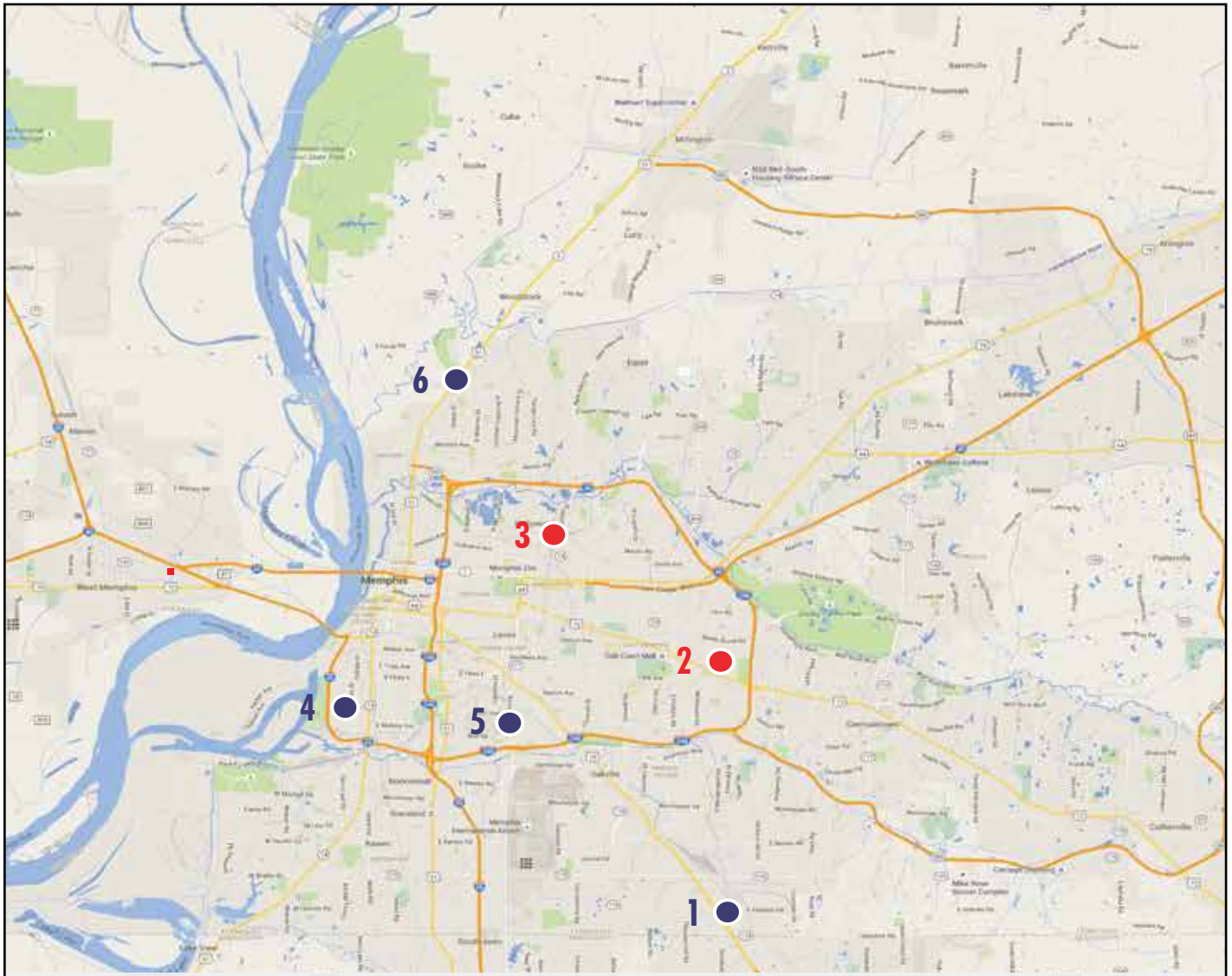
EDGE Q3 PROJECTS

PROJECT	TYPE	CAPITAL INVESTMENT	LOAN AMOUNT	NEW JOBS	RETAINED/MAINTAINED JOBS	TERM
April House	ICED Loan	\$151,890	\$25,000	0	3	3
Evergreen	PILOT	\$3,823,800	N/A	70	103	15
Hollywood Feed	PILOT	\$3,169,000	N/A	31	42	8
MAEE's Market	ICED Loan	\$32,249	\$21,499	4	0	3
Major & Son Master Muffler	ICED Loan	\$62,865	\$25,000	0	2	3
Restoration House Boxing Academy	ICED Loan	\$10,785	\$7,190	0	1	3
TOTAL		\$7,250,589	\$78,689	105	151	

Note: For detailed information about these and other EDGE approved projects, visit <http://database.growth-engine.org>.



Q3 2015 PROJECT LOCATIONS



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① April House Premiere

④ MAAE's Market

② Evergreen

⑤ Major & Son Muffler

③ Hollywood Feed

⑥ Restoration House Boxing Academy

Q3 2015 PROJECT SUMMARIES

April House Premiere



April House Premiere

April House Premier and its related companies were approved for a \$25,000 Inner City Economic Development (ICED) loan to help fund construction of a food preparation operation including dish room and laundry, in addition to exterior façade improvements at 5406 Republic Drive.

Total project costs are \$151,890. The applicant is requesting assistance only for the first phase of construction estimated to be \$38,400. The loan is projected to help create eight new jobs.

April House Premier is dedicated to providing healthy food that is convenient through Top Tier Catering, The Southern Deli and its namesake, April House Premier, a hotel/restaurant cook apprenticeship program.

Evergreen

Evergreen Packaging was awarded a 15-year Jobs PILOT to enable the company to add 70 net new jobs to its current inventory of 103 employees. The projected average payroll of new jobs created is \$176,283.

Evergreen Packaging, Inc. is a global leader in creating fiber-based packaging solutions to deliver product freshness and brand distinction. Evergreen will combine with its two sister companies, Closure Systems International (based in Indianapolis, IN) and Graham Packaging Company (York, PA) to create one consolidated global packaging organizations based in Memphis, TN.

Evergreen Packaging, Inc. will invest \$3.8 million of capital improvements to renovate an additional 17,000 SF at 5350 Poplar Avenue to create its new global corporate headquarters. The project will create more than \$7.1 million in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of \$6.12 of new tax revenue to every \$1.00 of tax abated; along with \$885,000 in projected MWBE/ LOSB spending.

Hollywood Feed

Hollywood Feed was awarded an eight-year PILOT to expand both its corporate headquarters and its distribution operations; creating 31 new jobs and investing more than \$3 million in capital investment and renovations.

Founded in Memphis in the 1950s to provide feed to regional farms, today Hollywood Feed carries high-quality holistic pet products for household pets in a unique customer-centric environment. By December 2015, Hollywood Feed's national distribution includes 42 stores in five states.

The PILOT will enable Hollywood Feed to relocate its headquarters and distribution facilities to 1339 Warford Street in a 167,000 SF warehouse facility. The project will create more than \$1.1 million in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of \$2.68 of new tax revenue to every \$1.00 of tax abated; along with more than \$1 million of projected MWBE/LOS B spending.

Q3 2015 PROJECT SUMMARIES

MAAE'S MARKET

MAAE's Market

MAAE's Market was approved for a \$21,499 Inner City Economic Development (ICED) loan to help fund HVAC installation, building façade improvements, disabled access, interior flooring, kitchen and restroom renovations, fencing, signage, and equipment at 2063 Castex.

Total project costs are estimated to be \$32,249. The loan will help create four new jobs and complete renovations to a 1,200 SF convenience and grocery store. The project is located in a food desert, an area with limited nearby access to fresh fruits, vegetables, meats, and dairy products.

MAAE's Market is located three blocks from Riverview Middle School, Vision Prep Charter School, Riverview Park, and Riverview Community Center in South Memphis.

MAJOR & SON MASTER MUFFLER

Major & Son Master Muffler

Major & Son Master Muffler was approved for a \$25,000 Inner City Economic Development (ICED) loan to help fund replacement of roof and overhead doors, refurbishment of office and reception space, shop upgrade and building expansion at 2207 Airways.

Total project costs are estimated to be \$62,865. The loan will help maintain two jobs, complete renovations to a 1,305 SF building, and improve the customer experience.

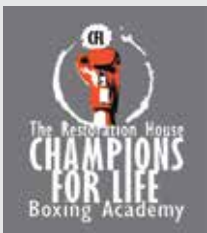
Serving the Memphis & Shelby County community since 1987, Major & Son Master Muffler is in partnership with five local auto repair shops to provide complimentary service on a referral basis. Major & Son Master Muffler also provides services for City of Memphis vehicles.

Restoration House Boxing Academy

Restoration House Boxing Academy was approved for a \$7,190 Inner City Economic Development (ICED) loan to help fund wall construction and bracing, floor installation, roof repairs, and painting at 4050 North Watkins.

Total project costs are estimated to be \$10,795. The loan will assist Restoration House Boxing Academy complete build-out of the space that houses a boxing ring and training equipment. The boxing academy is preparing for growth and expanded hours of operation.

The Academy works with 80 students ranging in ages from six to fifteen years old. More than 85% of these children live in the 38127 zip code where nearly 43% of its residents live below the poverty line.



EDGE ACTIVITIES

EDGE Strategic Plan

Consultants developing the EDGE Strategic Plan detailed the plan's mission, vision and five main goals. EDGE's strategic goals are: to boost industrial development; leverage the Port of Memphis to catalyze economic development; accelerate neighborhood revitalization; bolster small business expansion; and foster collaboration for regional economic development. Additional development of the Strategic Plan Action Plan will be introduced at a future board meeting.

Suburban Chambers Capacity Building Grants

The third round of Capacity Building Grants for the Suburban Chambers of Commerce totaling \$259,000 were presented to the EDGE Board. EDGE received 11 proposals from six suburban chambers: Arlington, Bartlett, Collierville, Germantown, Lakeland, and Millington. Grant proposals included funding for industrial park intersection improvements to construction of gateway and way finding signage.



PORT ACTIVITIES

Public Terminal Demolition

The demolition of the public terminal on Presidents Island was completed. Virginia Wrecking completed the demolition of the rail trestle and the 1-acre transit shed and dock at the public terminal on Presidents Island in December. The facility was originally built in 1953. Plans are underway to develop a modern multi-purpose facility.

Pidgeon Industrial Area Relief Wells

Construction of the 118 relief wells in the south end of the Pidgeon Industrial Area is underway. The \$4-million-dollar project will augment the existing protection provided by the main line levee surrounding Pidgeon Industrial Area.

TVA Power Facility

The construction of the new TVA dual gas turbine combustion power generating facility continues at full speed in the Pidgeon Industrial Area. The 1.5-million megawatt facility will replace the current coal fired facility by the end of 2018. Hundreds of construction workers are currently on site doing ground preparation for the structure.

Levee Maintenance Preparation

The Port Commission tree clearing project along the toe of the levee in a 1-mile stretch along Riverport Road is nearing bid publication. A license agreement has been obtained from the Corps of Engineers. The final item to be obtained is a license agreement from the State of Tennessee.

Presidents Island Flood Damage

The flood plain portion of Presidents Island experienced a rare but significant flooding event during December and January of 2015-16. The unusually early flood caused major damage to access roads in the flood plain portion of Presidents Island on Port Commission property. Repairs are underway.

Extension of Paul R. Lowry Road

The 6,000-foot extension of the Paul R. Lowry Road in the south portion of the Pidgeon Industrial Area is underway. The contractor has stocked piled dirt and is waiting for the weather to break to get back to full construction. The anticipated cost of the extension is \$2.25 million

Nonconnah Creek Dredging

The Corps of Engineers contracted dredging of the mouth of Nonconnah Creek has been delayed this past winter by unusually high water and mechanical failures on the dredge. The dredging of Nonconnah Creek is usually completed by late fall. The present completion date is late April or early May.



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