Driving Economic Development

It is EDGE’s vision that all people in Memphis and Shelby County should have opportunities for economic prosperity.

Since the launch of EDGE in 2011, we have been working to make that vision a reality. We have focused on building a solid foundation for streamlined incentives and other competitive financial tools. In our eighth year, we now embark on a broader agenda to advance local economic development. EDGE is concentrating development efforts around five main areas: boosting industrial development, bolstering small business expansion, accelerating neighborhood revitalization, fostering regional collaboration, and leveraging the International Port of Memphis.
Q3 2019 EDGE Projects

1. Riviana Foods, Inc.
2. Trap Fusion Restaurant
3. Warehouse Studios
4. FedEx Logistics
Riviana Foods, Inc. was awarded a seven-year Jobs PILOT. The company will invest $21.5 million and create 43 new jobs with an average salary of $43,000 plus benefits in Memphis and Shelby County.

The PILOT will encourage the company to expand its Memphis operations to accommodate its ready-to-serve product manufacturing lines. Riviana Foods, Inc. is the largest processor, marketer, and distributor of rice products in the United States. The company is also the second largest producer and marketer of pasta products in the United States. Riviana Foods, Inc. is a wholly-owned subsidiary of Ebro Foods, S.A., the world leader of the rice sector. Ebro Foods is a multinational food group operating in the rice, pasta, and sauces sectors. Based in Spain, Ebro Foods has a commercial and industrial presence in more than 25 countries in Europe, North America, Asia, and Africa, through its extensive network of subsidiaries and brands. It is a global leader of the rice sector and the second largest pasta manufacturer in the world. This relationship provides access to a worldwide network of raw material sourcing, world-class research and development centers, leading-edge technology, and product innovations.

EDGE Staff projects $2,177,129 in local total tax revenues to be received during the PILOT term of this project and an estimated $1,639,399 benefit to Riviana Foods, Inc. The company is also required to spend at least $1,134,719 with City/County-certified Minority/Women Owned Business Enterprises.

For more information about this project, please visit the EDGE Project Database. http://database.growth-engine.org
Trap Fusion Restaurant  
Inner City Economic Development Loan

Jason Gardner, dba Trap Fusion LLC, was awarded a $14,500 Inner City Economic Development (ICED) Loan to help complete buildout of interior renovations and improve the visibility and appearance of the exterior at 4637 Boeingshire. Total project costs eligible for the ICED program are estimated to be $21,750.

Trap Fusion is to be a new take on southern cuisine. Traditional southern dishes will be prepared with healthy, alternative ingredients. The target customer is the health-conscious diner looking for savory food in a friendly atmosphere.

The loan will help Mr. Gardner restore the 1,806 square foot space constructed in 1967 through remodeling the kitchen and restroom areas, updating plumbing and electrical, reconditioning the vent-a-hood, resurfacing countertops, painting, and installing exterior signage. This project is supported by The Greater Whitehaven Economic Redevelopment Corporation.

> Loan Approved: $14,500
> Total Capital Investment: $21,750
> Total Jobs: 6

For more information about this project, please visit the EDGE Project Database. http://database.growth-engine.org

Ms. Monique Williams and Jason Gardner, Trap Fusion proprietors
Yvonne Bobo, dba Warehouse Studios, LLC, was awarded a $20,000 Inner City Economic Development (ICED) Loan to help complete interior and exterior renovations at 358 Walnut Street. Total renovation costs are $73,135.

358 Walnut Street is to be first and foremost home to Ms. Bobo’s studio. Other artists including Carol DeForest, Terry Philips, Ben Butler, and Hi-Lo Recording Studio have agreed to lease space in the building. The remainder of the building will house Off The Walls, a non-profit offering workshops, a makers space, and a shared event space. Currently, Southwest Tennessee Community College uses part of the building as storage. This space will transition to artist space, eventually making room for 14 unique tenants.

The loan will help Ms. Bobo renovate the 26,000 square foot space constructed in 1955. Items to be funded through the ICED loan include roof and façade repairs, commercial door installation, replacement of two overhead doors, HVAC installation, buildout of two restrooms, electrical and lighting upgrades, and accessibility improvements. This project is supported by The Memphis Medical District Collaborative.

Loan Approved: $20,000
Total Capital Investment: $73,135
Total Jobs: n/a

For more information about this project, please visit the EDGE Project Database. http://database.growth-engine.org
FedEx Logistics
EDGE Cost Reimbursement Grant

EDGE Board of Directors approved a $2 million cost reimbursement grant for FedEx Logistics, Inc. to help offset building renovation costs for the proposed Downtown Memphis headquarters space located in the vacant 190,000 square foot Gibson Guitar manufacturing plant.

The new FedEx Logistics, Inc. headquarters will house a total of 662 employees comprised of 323 existing employees and 339 new positions. The average salary of the 662 employees will exceed $80,000 excluding benefits.

EDGE's participation is part of an overall package offered by the State of Tennessee and the Downtown Memphis Commission’s Center City Development Corporation (CCDC) and Center City Revenue Finance Corporation (CCRFC).

- Grant Amount: $2,000,000
- Total Capital Investment: $147,300,000
- Total Jobs: 662
- Average Salary: $80,000 plus benefits

For more information about this project, please visit the EDGE Project Database. http://database.growth-engine.org
**EDGE SCORECARD**

- **155 PROJECTS**
- **$4.9 BILLION CAPITAL INVESTMENT**

**Local Tax Revenue**
- $1,301,136,575

**Taxes Abated**
- $499,337,239

**Benefit-to-Cost-Ratio:**
- Local taxes per $1.00 of taxes abated: $2.61

- **31,359 JOBS**
- $68,691 average wage

**Benefit-to-Cost-Ratio:**
- Spending per $1.00 Tax Abated: $1.23

**Local Business Participation**
- $612,556,282

**Benefit-to-Cost-Ratio:**
- $2,586 incentive amount per job/per year

Created in 2011 by the City of Memphis and Shelby County, EDGE (Economic Development Growth Engine) provides and coordinates public resources to drive city and county-wide economic development.

2011 - March 2019
Greater Memphis Alliance for a Competitive Workforce (GMACWorkforce)

NexGen Expo Introduces High School Students to High Wage Careers

The Greater Memphis Alliance for a Competitive Workforce (GMACWorkforce) MOVE-HIRE program held its inaugural NexGEN Expo 2019 for approximately 225 area high school seniors interested in careers in medical device and advanced manufacturing on March 28th at the William R. Moore College of Technology.

Participating students from Shelby County Schools’ College and Career Technical Education Department had the opportunity to network with major industry partners and leading post-secondary educators to learn about pathways to a rewarding career after graduation.

Industry partners included Atlantic Track, Elos Medical, Grace Medical, GQSI, Micropornt Orthopedics, Olympus Surgical Technologies, Onyx, rms Surgical, Smith & Nephew, Wright Medical, Y & W Technologies, along with the Greater Memphis Medical Device Council.

GMACWorkforce’s MOVE-HIRE program is a tuition-free skills training program providing industry recognized credentials and work-based opportunities including apprenticeships, on-the-job training, and internships to prepare participants in the medical device advanced manufacturing industry. Specific careers include machinists, machine operators, metal finishers, quality assurance, packaging, and logistics.

While NexGEN 2019 exposes students to employers and post-secondary schools offering the training, MOVE-HIRE is broadly designed to help adult low wage and unemployed workers move into high paying manufacturing careers in a rapid growth industry.

The medical device industry in Memphis, Tennessee employs approximately 7,000 people directly and 10,000 people indirectly, generating $2.4 billion annually in economic impact for the local economy and $50 million in annual tax revenue.

The GMACWorkforce MOVE-HIRE’s total project cost is $12,761,801 funded by a $5,992,314 (47%) grant from the United States Department of Labor and leveraged with $3,077,442 (24%) from other Federal, $527,714 (4%) state, and $3,164,331 (25%) institutional and private funds.

Grant Updates

Department of Labor, America’s Promise Grant (MOVE-HIRE: Medical device Occupations Value Education and Help in the Regional Economy)

- Goal: to prepare and train unemployed/underemployed individuals in machining, finishing, quality, packaging, logistics, and engineering careers associated with the medical device industry
- Grant amount: $5,992,314 as of 09/30/18
- Enrollment: 250 participants
- Pre-Enrollment: 941 participants
- Industry Recognized Credentials (IRC) Awarded: 240
Regional Economic Alliance of Memphis & Shelby County Meeting

The Regional Economic Alliance of Memphis & Shelby County (REA) convened its first meeting on March 28th at Crosstown Concourse. Comprised of representatives from the Downtown Memphis Commission, EDGE, Greater Memphis Chamber, and City and County Governments, the group was formed in late November to bring closer coordination between business recruiters at the Greater Memphis Chamber and providers of economic development incentives. Officials have pledged the group will take a data-driven approach to recruitment, measure the results, and be held accountable to the community.

The REA organizations will focus on industries where Memphis and Shelby County are believed to have a competitive advantage and the ability to grow. Those industries include transportation, distribution and logistics, agriculture technology, and medical devices — all sectors of the economy where Memphis has seen significant job announcements and company expansions in recent months.

While the REA will not be in charge of policy changes or direct action, the group will discuss economic development ideas and determine areas of economic focus for all groups.

The REA Advisory Board is scheduled to meet quarterly with a working group meeting monthly.

“We want to do a better job of recruiting businesses to Memphis to accelerate that momentum, and then to help our current companies grow.”

Jim Strickland
Mayor, City of Memphis

Port of Memphis Economic Impact

Millions of tons of American agricultural and bulk products pass through the Port of Memphis yearly. As of 2018, the overall economic impact of the Port of Memphis and the business entities operating within its jurisdiction totaled $9.27 billion annually, supporting more than 9,000 jobs and indirectly supporting another 13,000.

In order to maximize the potential of the Port’s nearly 2,300 undeveloped acres, the Port of Memphis Master Plan outlines a list of industries to attract to the area. The industries include: steel finishing and production, agricultural process and food production, intermodal logistics and distribution, waste paper and plastics recycling aggregation, and empty container and trailer pools. For more information, please visit: http://www.growth-engine.org/sites/556/uploaded/files/Economic_Impact_Flyer.pdf
Major Programs

- **Financing**
  - EDGE Impact Fund
  - Inner City Economic Development (ICED) Loans
  - Taxable and Tax-Exempt Industrial Revenue Bonds (IRB)

- **Tax Incentives**
  - Foreign Trade Zone (FTZ) 77
  - Payment-in-Lieu-of-Tax (PILOT) Incentives
  - Tax Increment Financing (TIF)

- **International Port of Memphis**
  - The Frank C. Pidgeon Industrial Park, Presidents Island, and McKeller Lake
  - Harbor Dredging
  - Port Master Plan

- **Small Business Technical Assistance**
  - Economic Gardening
  - SBA Emerging Leaders

- **Workforce Development**
  - 2016 Labor Study
  - America’s Promise Grant/MOVE-HIRE*
  - Industry outreach, assessment, and training support
  - MemphisWorks
  - Ready Whitehaven Workforce Initiative
  - Trade Adjustment Assistance Community College and Career Training Program (TAACCCT) Grant*

*funded by the U.S. Department of Labor

EDGE Managed Entities

Depot Redevelopment Corporation of Memphis and Shelby County

Greater Memphis Alliance for a Competitive Workforce (GMACWorkforce)

Industrial Development Board of the City of Memphis and County of Shelby, TN

Memphis and Shelby County Port Commission

EDGE Properties

Depot

Frank C. Pidgeon Industrial Park

Presidents Island
**BOARD OF DIRECTORS**

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Tom Needham

**Greater Memphis Alliance for a Competitive Workforce**

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**President & CEO, EDGE and Related Entities**

Reid Dulberger

**Vice President, Port and Industrial Properties; Executive Director, Memphis & Shelby County Port Commission**

Randy Richardson

**Interim Executive Director, Greater Memphis Alliance for a Competitive Workforce**

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*Mr. Jackson is an Officer of the Board, but does not hold the position of GMACWorkforce board member.*