

Community Builder Payment-in-Lieu-of Tax (PILOT)



MINIMUM REQUIREMENTS

- Location - The Project must be located in distressed areas of the City of Memphis and unincorporated Shelby County; which are defined as eligible Census Tracts that qualify for the federal New Markets Tax Credit Program.
- Local Business Participation - The PILOT applicant must comply with EDGE's Local Business Participation program requirements. At minimum, the PILOT recipient must spend an amount equal to 25% of hard construction cost and 15% of total PILOT savings with certified Minority and Women Business Enterprises and Locally Owned Small Business vendors.

PROGRAM ELIGIBILITY

The following types of projects, facilities, and buildings may be considered for a Community Builder PILOT:

- Retail
- Office buildings and service facilities
- Industrial projects constructed to manufacture, assemble, process, fabricate, and distribute agricultural, mining, biomedical, electronics, food, chemical, alternative fuels, automobiles, or other products
- Distribution facilities
- Tourism and hospitality
- Other commercial or mixed uses other than residential uses

The following types of projects are not eligible for a Community Builder PILOT:

- Projects that are already underway or have begun construction
- Projects for housing or residential facilities
- Pawn shops, adult entertainment & product stores, liquor & tobacco stores, payday loan & title loan establishments
- Car dealerships

EVALUATION AND COMPLIANCE

During the PILOT term, PILOT recipients are required to submit reports detailing the recipient's capital investment, jobs, wages, local business participation, and other performance requirements. In addition, EDGE will conduct on-site assessments every four years to confirm PILOT performance.

If the PILOT recipient fails to meet and maintain the prescribed requirements during the PILOT term, the PILOT may be subject to a reduction of benefits.

This EDGE Community Builder PILOT overview provides general program information. For authoritative information regarding the EDGE Community Builder PILOT program, please review the EDGE Community Builder PILOT Policies & Procedures document on the EDGE website, www.growth-engine.org.

phone: 901.341.2100
email: info@growth-engine.org

100 Peabody Place, Suite 1100
Memphis, TN 38103