

Destination Retail Payment-in-Lieu-of-Tax (PILOT)



MINIMUM REQUIREMENTS

- Net New Jobs - At least 100

To be counted, jobs must be 1,600 hours/year (FTE), pay at least \$13/hour excluding benefits with the employer covering at least 1/2 of the cost of health insurance. Both direct and third party contract employees are counted.

- Capital Investment - At least \$50,000,000
- Location - The Project must be the applicant's only comparable retail location within 200 miles of Shelby County.
- 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 MWBE/LOS B vendors.

SCORING CRITERIA

To ensure that every Destination Retail PILOT benefits the entire Memphis community, EDGE evaluates each project based on the following criteria:

1. Net new jobs
2. Wages
3. Capital Investment
4. Location in the city limits of Memphis, TN
5. Location in New Markets Tax Credit Program Eligible Census Tract
6. Local Business Participation Program Incentive
7. Minority/Women Owned Business Enterprise-certified

For an estimate of PILOT benefits and length of term, please visit www.growth-engine.org.

EVALUATION AND COMPLIANCE

During the PILOT term, PILOT recipients are required to submit reports detailing the recipient's capital investment, net new jobs, wages, local business participation, and other performance requirements. In addition, EDGE will conduct on-site assessments every four to five 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 Destination Retail PILOT overview provides general program information. For authoritative information regarding the EDGE Destination Retail PILOT program, please review the EDGE Destination Retail 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