



Annual Report FY2018



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

Chairman's Letter

As the economic development authority for Memphis and Shelby County, EDGE's vision is for all people in Memphis and Shelby County should have opportunities for economic prosperity. EDGE is able to do this by providing and coordinating public resources to drive economic development in Greater Memphis and Shelby County.

To EDGE, economic development is a balance between corporate and public needs. Economic development, to some, is a mechanism for improving the profitability of businesses. Yet, economic development's true purpose is to ensure that tax revenues grow faster than the costs of public services required by an expanding population. In Fiscal Year 2018, alone, EDGE celebrated 22 companies either moving to or making significant corporate expansions in Memphis and Shelby County. These projects are anticipated to create or retain nearly 4,000 jobs with an average wage of nearly \$55,000. Generating half a billion dollars of capital investment and more than \$248 million of local tax revenue, these projects will help fund a wide range of civic services such as education, law enforcement and fire service, and water and sewer improvements.

We know Memphis is a better city when it's a city for everybody. In the midst of our success in cultivating business and job growth, we have not lost sight of our commitment to creating more equity and opportunities for all residents. In Fiscal Year 2018, EDGE Payment In Lieu of Tax (PILOT) and Tax Increment Financing (TIF) program recipients are anticipated to spend more than \$170 million with City or County-certified minority/women-owned business enterprises. Through Greater Memphis Alliance for a Competitive Workforce, EDGE's workforce development entity, enrollees in post-secondary training programs in manufacturing and transportation/distribution/logistics earned more than 1,700 industry recognized credentials; strengthening the employer-education alignment to promote a pipeline of skilled workers.

However, EDGE's mission goes far beyond assisting businesses moving to or staying in Memphis. We serve as the very keystone by supporting small businesses, revitalizing our neighborhoods, and creating new programs like the Residential PILOT program to make Memphis and Shelby County even more competitive. EDGE focuses on always creating new connections – bringing people, businesses, neighborhoods, and others together using economic development resources to improve the quality of life for all who call Memphis and Shelby County home.

Al Bright, Jr.
Chairman

EDGE 2018 Highlights | July 2017 - June 2018

EDGE awards first Residential PILOT project to Makowsky Ringel Greenberg, LLC for 108-unit multifamily project at the corner of Madison & McLean

07

The Kresge Foundation, in partnership with EDGE and Memphis-based River City Capital, introduces new \$1 million loan program to assist four distressed Memphis neighborhoods

08

GMACWorkforce TAACCCT4 Grant programs have trained more than 1,500 students in post-secondary manufacturing, distribution, and logistics programs

09

PILOT recipient Amazon.com invests nearly \$63 million in receive center employing more than 600 full time jobs

10

GMACWorkforce hosts The Workforce Connection Conversation: Creating Partnerships for a Stronger Workforce Network bringing together 25 private companies with Shelby County Schools/municipal school district representatives to discuss improving career readiness in public education

Port of Memphis enters into five-year formal alliance of cooperation with Plaquemines Port Harbor & Terminal District (Plaquemines Parish, LA

11

12

EDGE & Port Commission Boards approve comprehensive master plan study for the Port of Memphis led by Pickering Firm.

Foreign Trade Zone 77 expands with Kohler Co, Inc., a global leader in the manufacture of kitchen and bath products and engines and power systems.

01

02

GMACWorkforce was asked to lead the TN Dept of Education's Pathways Tennessee for Shelby County.

Memphis-based medical device manufacturer Onxy Medical expands and invests nearly \$11 million in North Shelby Oaks Drive facility.

03

04

PILOT recipient Enclara Pharmacia invests \$11.6 million in pharmaceutical fulfillment center.

William R. Moore College of Technology awarded Community Builder PILOT to launch a new auto-technician school to train auto mechanics in conjunction with Greater Memphis Automobile Dealers Association.

05

EDGE approves Parkside at Shelby Farms Development Area for TIF; largest private investment in Shelby County.

06

Southgate Center Community Builder PILOT fights blight and bring fresh food options to South Memphis through redevelopment of shopping center



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

Properties

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

Major Programs

- Financing
 - :: Inner City Economic Development (ICED) Loans
 - :: Taxable and Tax-Exempt Industrial Revenue Bonds (IRB)
- Tax Incentives
 - :: Payment-in-Lieu- of Taxes (PILOT) Incentives
 - :: Tax Increment Financing (TIF)
 - :: Foreign Trade Zone (FTZ) 77
- International Port of Memphis
 - :: Harbor Dredging
 - :: Port Master Plan
- Small Business Technical Assistance
 - :: Economic Gardening
 - :: SBA Emerging Leaders
- Workforce Development
 - :: MemphisWorks
 - :: America's Promise Grant/MOVE-HIRE (funded by the Dept. of Labor)
 - :: Trade Adjustment Assistance Community College and Career Training Program (TAACCCT) Grant (funded by the U.S. Department of Labor)
 - :: 2016 Labor Study
 - :: Industry outreach, assessment, and training support

Strengthening Our Community

Vibrant economic development extends the promise of prosperity to our families, neighborhoods, and overall community. Economic prosperity is inextricably connected to all aspects of community success including safe streets, quality education and workforce, and good health.

At EDGE, our vision is that all people in Memphis and Shelby County should have an equal opportunity to enjoy economic prosperity as the foundation of healthy, productive lives.



JOBS

Encourage job creation and retention through various economic incentive programs and workforce initiatives



WORKFORCE

Align training and education programs with employers' skill requirements while connecting employers to cost-effective training and hiring support



INDUSTRIAL SITES

Leverage new and existing programs, tools, and incentives to bolster industrial development



NEIGHBORHOOD DEVELOPMENT

Facilitate coordination of public resources with community efforts to support neighborhood redevelopment



The Memphis Economy: Post-Recession Recovery

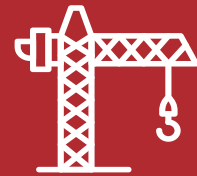
Data shows that the local economy continues to recover, after the devastating 2006-2010 Recession when 1 out of every 11 private-sector jobs in Shelby County was lost.

TheMemphisEconomy.com, a collaboration between EDGE and the Sparks Bureau of Business & Economic Research at the University of Memphis, tracks sixteen key economic variables and compares the Memphis MSA to 15 peer communities. It shows that unemployment has hit its lowest level since 2007 and that other metrics are also moving in the right direction, including the following results over the most recent 12-month period:

- Jobs increased by 2.24%.
- Per capita income (2.92%), median household income (2.65%), and annual median wages (2.53%) are all up.
- Gross metropolitan product, the value of all goods and services produced in the local economy, was up 3.1%.

This data correlates to other indicators of present or future economic activity. For example, Cushman & Wakefield Commercial Advisors are tracking 245 projects in the area totaling an estimated \$10.9 billion, while in 2017 EDGE approved 18 PILOT projects, the most since 2005.

EDGE Performance
2011 - June 30, 2018



134
PROJECTS



\$4 BILLION
CAPITAL INVESTMENT



19,809 JOBS



Foreign Trade Zone (FTZ) - 77

River, road, rail and runway have long been recognized as strategic advantages for Memphis based companies. But now, several innovative manufacturers, including Sharp Manufacturing, Cummins, and Brother Industries, are using another source to maximize their presence in the world marketplace – Foreign Trade Zones.

Foreign-trade zones (FTZ) are designated sites licensed by the Foreign-Trade Zones (FTZ) Board where special Customs procedures may be engaged. FTZs provide companies relief from federal tariffs and reduce federal merchandising fees and taxes. The FTZ designation allows foreign merchandise admitted into the FTZ to be perceived as being in the stream of international commerce and therefore not subject to customs duties, government excise taxes or import quotas. Only when the final product is transferred from an FTZ and formally enters into U.S. commerce are tariffs due. If the final product is exported from the U.S., no duties or taxes are levied.

EDGE is the Administrator of Foreign-Trade Zone (FTZ) No. 77, which includes sites at the Port of Memphis, southeast Memphis, the Memphis Depot Business Park, and others throughout Shelby County.

Adding to Memphis and Shelby County's logistical opportunities, FTZs provide cost savings benefits to participants, bring international trade related jobs, and millions of dollars of capital investment to the community. Combined, nearly \$1.5 billion worth of goods flow through the Memphis and Shelby County FTZ, which help make Memphis and Shelby County an even stronger player in the business of international trade.



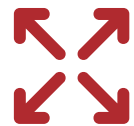
7 Warehouse & Distribution Zones



3 Subzones



Automobile and Truck Related Parts Comprise the Bulk of Exports



\$1.4 billion of Shipments Flow Through FTZ-77



JOBS

EDGE Projects Add to Medical Device & Healthcare Industries

Medical device manufacturers and healthcare firms have seen great success in Memphis and Shelby County across the past twenty-five years. Medical equipment, surgical appliances and medical supplies manufacturing combined to employ 11,915 people in 2015. This is up 68% from 7,075 in 2008 and 148% from 4,812 in 2001. Employment at medical device manufacturers ranges from assembly work, averaging \$27,000 a year, to industrial engineering (\$75,000) to sales representatives (\$93,000 and higher). In Fiscal Year 2018, the Economic Development Growth Engine (EDGE) Board of Directors approved three projects for participation in EDGE's Payment In Lieu of Tax program. In total, these projects will bring XX JOBS, WAGES, CAPX to Memphis and Shelby County.

"These three projects represent both our history as a distribution capital and our future as a leader in the medical device manufacturing and healthcare sectors," said Reid Dulberger, EDGE President/CEO. "To see existing medical device and affiliated firms expand within Memphis and Shelby County is encouraging. We are confident we can attract additional growth in this sector with new companies relocating to Memphis and Shelby County."

In October 2017, EDGE Board of Directors approved a 14-year Expansion Payment In Lieu of Tax (PILOT) for Pfizer Inc. which will retain 250 Shelby County-based employees and make \$19.6 million of capital investment at its new offices located at 949 South Shady Grove. Average base salary for the 250 corporate administrative support staff is \$88,776 per year excluding benefits.

Founded in 1849, Pfizer is the world's largest biopharmaceutical company and is currently 54th on the Fortune list of largest publicly traded companies. Pfizer manufactures products such as Lipitor, Celebrex, Norvasc, and Lyrica. Under the terms of this PILOT, Pfizer is required to spend at least \$2.1 million with certified minority/women-owned business. PILOT analysis projects a total of \$17.2 million in local tax revenues generated by

the PILOT across the 14-year term.

In the latter half of Fiscal Year 2018, EDGE awarded two PILOTs to medical device firm, Onyx Medical, LLC and pharmaceutical distributor, Enclara Pharmacia, Inc. Onyx Medical LLC, a contract manufacturer of precision medical devices, was awarded a nine-year Expansion PILOT that will encourage the company to retain 116 jobs and create 30 new jobs; along with making more than \$10.9 million worth of capital investment at the facility located at 1800 North Shelby Oaks Drive. Collectively, the average annual salary of the 146 employees is \$54,939 excluding benefits. With its U.S. headquarters located in Memphis, Onyx has provided wires, guide pins, drills and screws for the world's leading orthopedic companies. The company has expanded multiple times in Shelby County in the past 25 years. Through a new ownership structure, the company now has sister operations in Sweden, Denmark, and China and is poised to expand considerably. An estimated \$6.4 million in local tax revenues will be collected across the PILOT term.

Enclara Pharmacia, Inc., the largest provider of comprehensive hospice pharmacy services in the United States was awarded a nine-year Expansion PILOT. Headquartered in Philadelphia, Enclara Pharmacia, Inc. services customers through retail pharmacy networks and its two mail order fulfillment centers located in Memphis and Sharon Hill, Pennsylvania. The Memphis center processes more than three million prescriptions annually through a call center and fulfillment operation. Under the terms of the PILOT, Enclara Pharmacia will retain 216 jobs and invest \$11,649,445 at a facility located at 2525 Horizon Lake Drive. The average salary of the retained workers is \$53,706 excluding benefits. This project will expand production capacity, replace outdated technology, and provide continued compliance with Drug Enforcement Agency regulations. PILOT analysis projects a total of \$7.9 million worth of local total tax revenues generated by the PILOT across the nine-year term.



EDGE Works to Strengthen Memphis Distribution Center

Distribution: A Critical Driver of the Memphis Economy

From its origins as a small trading outpost in the late 1700s, to the commercial hub of the Delta in the 19th and 20th centuries, Memphis has evolved to its present role as “America’s Distribution Center.” Across the years, Memphis has relied on its location and superior transportation assets to attract industries to drive the local economy.

Through EDGE’s economic development efforts, in Fiscal Year 2018, the Economic Development Growth Engine (EDGE) Board of Directors approved six distribution projects for participation in the PILOT program that could create as many as 843 new full-time jobs and retain nearly 916 full time jobs. The projects represent nearly \$266 million of capital investment in Memphis and Shelby County and more than \$115 million of local tax revenue.

The largest of the five projects is Seattle-based Amazon.com. Located at 3292 Holmes Road, the 615,440-square-foot, \$62.9 million receive center will create 600 new jobs. This would be the company’s first Memphis facility, though it operates several fulfillment centers in Tennessee, including ones in Chattanooga, Charleston, Lebanon, Murfreesboro, and Nashville.

Under the terms of the PILOT, Amazon is required to spend at least \$12.2 million with certified minority/women-owned businesses. PILOT analysis projects a total of \$36.9 million worth of local tax revenues generated by the PILOT across the 15-year term.

EDGE PILOT Recipients Outperform Minority Spending Requirements

EDGE/IDB PILOT recipients spent \$240 million with minority/women/small local firms from 2012-2016, exceeding their commitments by more than \$10 million.

A new report covers the activity of 62 firms with active PILOTs approved by either the Industrial Development Board (IDB), now part of EDGE or, since 2011, EDGE itself. Those 62 PILOT recipients contracted with 355 Minority/Women Business Enterprises (MWBE) and Locally-Owned Small Businesses (LOSB). MWBEs received 81 percent of the contracts by value, while LOSBs accounted for 19 percent.

Efforts to assist MWBEs and LOSBs through the PILOT program date back to 2001, when the IDB launched its Jobs Plus Optional Program. When that voluntary effort proved unsuccessful, the IDB created a mandatory Diversity Program in 2008. EDGE continued the Diversity Program and subsequently updated it with the Local Business Participation (LBP) Program which, since 2017, focuses exclusively on growing City and County-certified MWBEs.

WORKFORCE DEVELOPMENT



Employer Resource Networks

Transforming Companies One Employee At A Time

In cooperation with GMACWorkforce and HopeWorks, nine area businesses joined together to participate in the Mid-South Employer Resource Network (MSERN) initiative. The employer-based model joins an association of small- to mid-size businesses to provide job retention services, work support and training opportunities for employees. Participating companies share the resources and expense of building the skills and capacities of employees who are often times lower-skilled. Employee participation in MSERN services is voluntary.

The primary focus of MSERN is job retention of the existing workforce with a strong emphasis on skills building and advancement. MSERN also assists employees with a wide range of personal issues that may affect job performance. These issues range from home repair to transportation. The program embeds a Success Coach within companies to help build relationships among employees, local social service agencies, and area nonprofits in order to expand the range of employee resources.

In the first 30-days of operation, the MSERN Success Coach was engaged more than 70 times by program participants for issues ranging from child care and financial literacy assistance to government agency navigation to legal assistance.

Earn While You Learn Program Kicks Off Inaugural Session

Preparing Students for Manufacturing Careers

GMACWorkforce is pleased to announce 100% of the trainees participating in the inaugural Earn While You Learn skills training program graduated and received opportunities to interview for permanent positions at area manufacturing facilities.

Earn While You Learn is a free four-week program providing skills training for specific jobs. Program participants enroll in the free, 16 hours per week, mechanics training program in order to prepare for their National Career Readiness Certificate (NCRC). The NCRC measures some of the most common on-the-job skills. More than 10,000 employers nationwide recognize the certificate. The certificate is intended to complement traditional credentials such as high school diplomas, community college degrees, and certificates of technical proficiency.

Through Earn While You Learn, GMACWorkforce is partnering with local workforce organizations to train and place graduates into career paths that will enable them to increase earnings potential while identifying more effective and efficient career training methods.



Moore Tech to Open Auto Technician Training School

Filling the Skills Gap

When the William R. Moore College of Technology (Moore Tech) and the Greater Memphis Automobile Dealers Association needed help to launch a new school to train auto technicians, they turned to EDGE.

The project involves redeveloping a vacant and blighted former car dealership at 2785 S. Mendenhall. At full capacity, the school will support 90 students. Moore Tech will invest \$3.4 million to acquire and renovate the existing structures and install training equipment, while creating four jobs with an average annual wage of almost \$57,000.

Assistance through an EDGE Community Builder PILOT was needed to lower operating costs and help make the project sustainable.

Founded in 1909, Moore Tech is a private non-profit college operated and governed by a board of trustees. The mission of Moore Tech is to provide the student with the training and skills necessary to become successful in business and industry. It is the goal of the college to provide students with a working knowledge of the skills needed to enter employment in the program area of their choice.

Power Center Community Development Corporation supports the project. EDGE Staff projects \$456,929 in local total tax revenues to be received during the PILOT term and a \$656,647 benefit to Moore Tech.

“This is a great project the helps connect the dots in our community when it comes to workforce development. Additionally, the project accomplishes two things: adaptive reuse of an abandoned, blighted facility in Hickory Hill and the creation of a pipeline of well-trained employees for employers in the immediate area”

Councilman Martavius Jones
Super District 8, Position 3

NEIGHBORHOOD DEVELOPMENT

EDGE Partners with Kresge Foundation to Support Redevelopment of Key Areas

EDGE works to strengthen and improve the effectiveness of community development. In partnership with Community LIFT, a local community development intermediary, and River City Capital, its local Community Development Financial Institution, EDGE applied to the Kresge Foundation for a capital allocation through the Social Investment – Arts & Culture program.

The team was selected to deploy up to \$1 million through loans in Memphis' Creative Corridors in the areas of Soulsville, Crosstown/Medical District/Edge District, South City, and Binghampton/Broad Avenue. Community LIFT/River City Capital have experience in these locations and are staffed for this type of activity. These organizations will be responsible for assessing applicants, awarding loans, and servicing the customers. EDGE will serve as the financial conduit for the funds and provide program oversight.

Financing will be available for mixed use real estate development, small business capital, and multifamily housing development.

"This loan is an opportunity to support the redevelopment of distressed commercial corridors through access to non-traditional funding,"

John Lawrence
Senior Economic Development Specialist
EDGE



BOLSTER SMALL BUSINESS EXPANSION

Creating a Vibrant and Engaging Community

Small businesses are a major driver of the economy. EDGE works with many small businesses to link owners to existing public and community resources.

Cafe-Workspace to Open in South Memphis: Ayele Akibulan, dba Kemet Nu Enterprises, was awarded a \$15,000 Inner City Economic Development (ICED) Loan to help improve the exterior appearance, replace the roof, and install an HVAC system at 988/990 Mississippi Boulevard. Total project costs are \$90,000 and project costs qualified for forgivable Inner City Economic Development Loan funds are estimated to be \$59,700.

Kemet Nu will provide Internet access to the community in general; but also, target job seekers and small business owners who need an alternative workspace during the day. Printers, faxing, and a conference room will be available in a café setting. In the evenings, the space will be used as a cultural resource center with live entertainment, poetry readings, music, and documentary screenings.

A Sweet Treat for Frayser: Gwendolyn Louise Smith, dba Lula's Frozen Treats, was awarded an \$18,000 Inner City Economic Development (ICED) Loan to help remodel the interior, add a patio, and install ADA compatible restrooms at 1750 Frayser Boulevard. Total project costs are estimated to be \$37,211.

Lula's Frozen Treats, named for Ms. Smith's mother, will be an ice cream shop designed to appeal to children. It will have a bright, colorful interior, and an outdoor seating area. The shop is intended to be a neighborhood destination year-round, offering a fun, safe and family friendly atmosphere.

A New Sound Comes to Memphis: When Nashville recording engineer Mr. Scott McEwen was seeking a home for his new recording studio, Memphis Magnetic Recording Co., a building in the heart of Memphis, a few blocks South of Beale Street, was a natural fit. Mr. McEwen was approved for a \$20,000 EDGE Inner City Economic Development (ICED) loan to assist with façade improvements, HVAC system installation, and a 360 square foot expansion of a 1920s vacant building located at 618 Vance Avenue. Total qualified projects costs are estimated to be \$51,156.

Memphis Magnetic Recording Co. will offer artists unique access to museum quality, vintage analog equipment in a high-quality studio setting. The studio will target roots rock, blues, and soul genres. Prior to establishing Memphis Magnetic Recording Studio, McEwen owned and operated Fry Pharmacy Recording in Nashville, TN. Mr. Steve Nash and Advance Memphis support the project.



Generating Business

New Port Connection

In November 2017, the International Port of Memphis entered into a five-year formal alliance of cooperation with Plaquemines Port Harbor & Terminal District (Plaquemines Parish, LA). The goal is to help generate new business by promoting international and inland trade routes along the Mississippi River.

Both organizations will undertake a series of joint initiatives such as marketing, data interchange, training, and market studies that will help increase revenues to the Port of Memphis and Plaquemines Port. This partnership is critical to establishing a strong network of sister ports that will help drive industries to the Port of Memphis.

LEVERAGE THE INTERNATIONAL PORT OF MEMPHIS

Master Plan to Help Navigate the Future of the Port of Memphis

The EDGE Board of Directors approved a \$327,500 contract for a comprehensive master plan study for the Port of Memphis. The study will include Presidents Island, the Frank C. Pidgeon Industrial area, and the McKellar Lake Harbor. A team led by the Pickering Firm will conduct the study.

The plan will offer recommendations for a wide array of topics, including facility expansions, property redevelopment, economic impact, environmental analysis, and target tenant identification. Pickering will also lead public meetings and presentations to collect input from key project stakeholders along with community members. The plan will take close to six months to complete.

"I believe this is a significant project for us as we seek to repurpose the port and position it for continued use and viability for the next 20 to 50 years," said Port Chairman and EDGE board member Johnny Moore, Jr.

Allen Combined Cycle Plant Powers Memphis

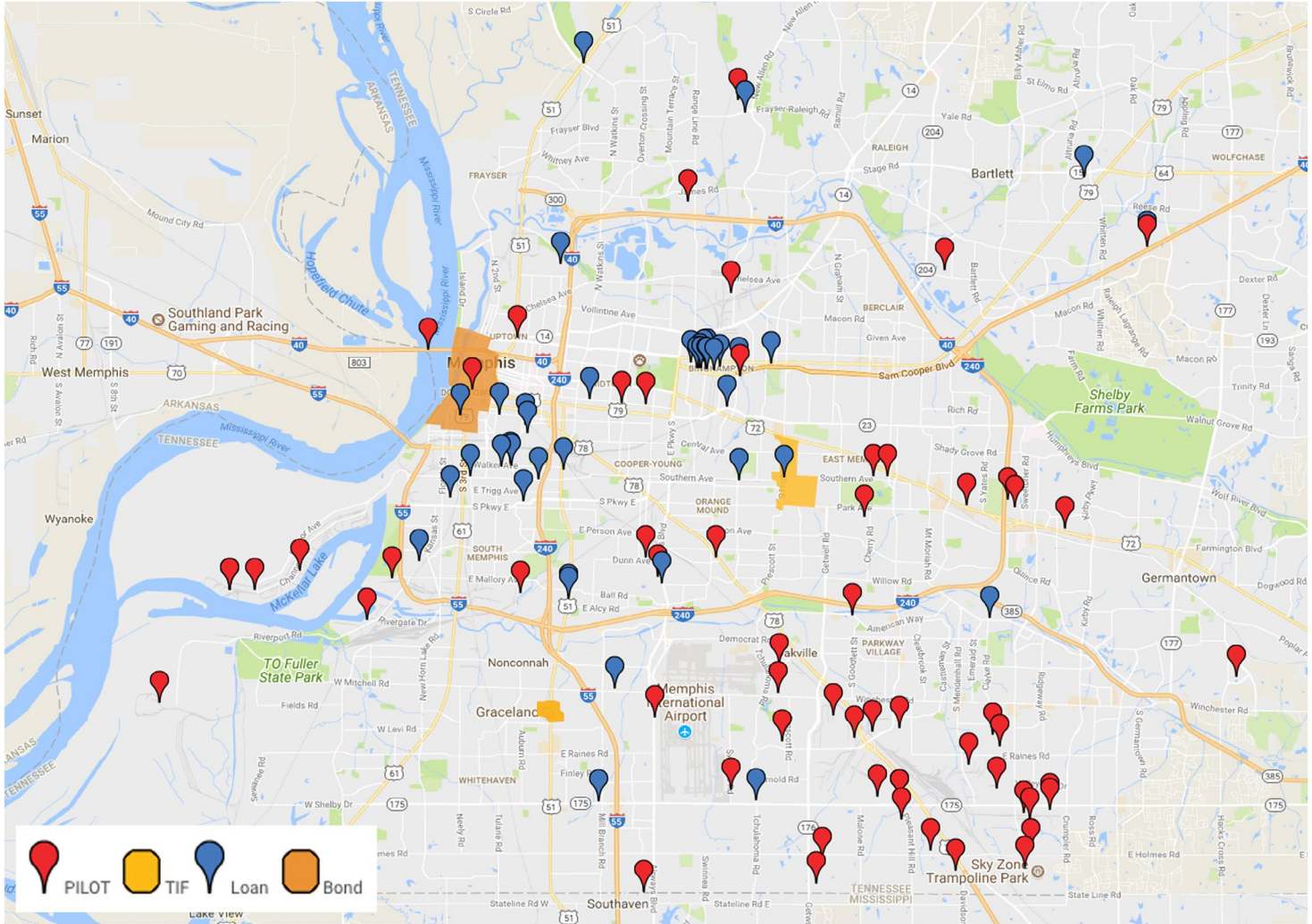
New TVA Plant Comes Online

In April 2018, Allen Combined Cycle Plant began supplying power to the Memphis grid. The plant runs two of the world's largest and most efficient natural gas turbines, with a generating capacity of about 330 megawatts each. The site also has a combustion steam turbine with about 420 megawatts of capacity, enabling total plant capacity to reach more than 1,100 Megawatts—enough power to supply more than a half million homes.

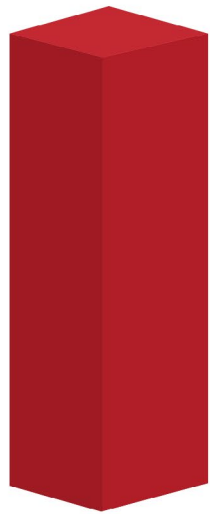
In August 2017, more than 3,000 solar panels became operational to provide just under 1 megawatt of power to supply the site with renewable energy capacity.



EDGE Project Performance 2011 - June 30, 2018

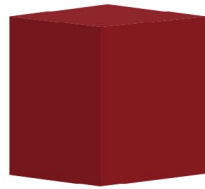


PILOTS: 57 Loans: 42 TIFs: 2 Bonds: 4



New Tax Revenue

\$951,511,611



Taxes Abated

\$395,434,587*

\$2.73

BENEFIT-TO-COST-RATIO:
New taxes generated per \$1.00 of taxes abated



Job Creation

12,958 JOBS

\$75,763 average wage*

\$3,390 incentive amount per job/per year*

Local Business Participation

\$395,990,833



\$1.01

BENEFIT-TO-COST-RATIO:
Spending per \$1.00 Tax Abated

* Some recipients received more than one type of assistance. **PILOTS only

EDGE 2017 Projects

PILOTS						
	TERM	PROJECTED INVESTMENT	JOBS (NEW)	JOBS (RET)	TAX INCENTIVE GIVEN	LOCAL TAX REVENUE
Makowsky Ringel Greenberg, LLC	14	\$14,075,497	n/a	n/a	\$3,480,521	\$1,160,174
Thomas & Betts Corp.	15	\$20,750,000	75	523	\$3,142,572	\$44,886,156
AVT Beckett Elevator USA, Inc.	10	\$3,575,000	25	n/a	\$477,211	\$1,222,984
Overton Square, LLC	15	\$24,200,000	65	n/a	\$6,151,388	\$5,407,329
Amazon.com.dedc., LLC	15	\$62,999,206	600	n/a	\$15,194,936	\$36,851,947
Pfizer Inc,	14	\$21,252,733	0	250	\$5,909,182	\$17,284,704
1544 Madison Partners	15	\$24,775,069	n/a	n/a	\$6,179,535	\$2,500,800
PeroxyChem LLC	7	\$9,602,700	15	n/a	\$692,253	\$788,868
Agilent Technologies	10	\$7,544,240	117	-	\$1,614,563	\$5,048,502
Technicolor Videocassette of Michigan, Inc.	15	\$151,209,400	n/a	916	\$35,071,092	\$63,602,343
The Northwest Company, LLC	10	\$5,716,400	25	n/a	\$4,967,197	\$5,117,002
Onyx Medical, LLC	9	\$10,999,800	30	116	\$1,465,053	\$6,440,266
Barrett Disitrbution Centers, LLC	8	\$22,100,307	74	n/a	\$2,952,889	\$3,285,033
Franklin Sports Inc.	6	\$16,410,000	27	n/a	\$1,911,363	\$1,405,255
Enclara Pharmacia, Inc.	9	\$11,649,445	n/a	216	\$11,649,445	\$7,943,774
OMO Energy & Technology, Inc.	10	\$3,098,000	25	n/a	\$299,925	\$1,134,790
Mimeo.com, Inc.	15	\$13,469,000	171	284	\$2,508,224	\$28,430,165
JD USA Shopping Center, dba The Whitehaven Landing	15	\$3,734,928	89	n/a	\$1,073,229	\$433,205
William R. Moore College of Techology	15	\$3,396,000	4	n/a	\$656,647	\$456,929
Broad Ave Tower Mixed Use Development	15	\$51,100,000	8	n/a	\$12,622,335	\$7,041,586
Southgate Center	15	\$6,802,200	92	n/a	\$1,159,291	\$4,524,365
Thrive at The Park	15	\$22,255,410	n/a	n/a	\$6,310,755	\$3,288,208
		\$510,715,335	1,442	2,305	\$122,009,085	\$248,254,385

EDGE 2017 Projects, *continued*

LOANS						
	TYPE	TERM	CAPITAL INVESTMENT	LOAN	JOBS (NEW)	JOBS (RET)
Soulsville Market	ICED	3	\$36,992	\$20,000	4	
Stylist Salon	ICED	3	\$22,635	\$15,000	6	
Lula's Frozen Treats	ICED	3	\$37,211	\$18,000	2	
NH Owens & Sons Funeral Home	ICED	3	\$30,951	\$18,000	4	14
Memphis Magnetic Recoding Company	ICED	3	\$51,156	\$20,000	5	
Kemet Nu Enterprises	ICED	3	\$90,000	\$15,000	4	
Family Multiplex Center	ICED	3	\$51,409	\$20,000	6	
			\$320,354	\$126,000	31	14

BONDS			
	BOND AMOUNT	TOTAL INVESTMENT	PROJECTED TOTAL JOBS
Elvis Presley Enterprises, Series 2017		\$137,000,000	280
Elvis Presley Enterprises, Series 2018	\$20,000,000	\$137,000,000	40

TIFs				
	TIF AMOUNT	TOTAL TIF INVESTMENT	PROJECTED MWBE SPENDING	PROJECTED TOTAL JOBS
Parkside at Shelby Farms Development Area	\$96,400,000	\$375,000,000	\$105,000,000	146

Combined FY2017 Depot, EDGE, IDB, & Port Financial Statements

June 30, 2018

BALANCE SHEET

Current Assets	\$24,271,080
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TOTAL ASSETS	\$83,949,571
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Total Liabilities	\$38,348,433
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Net Position	\$45,601,139
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TOTAL LIABILITIES & NET POSITIONS	\$83,949,572
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STATEMENT OF REVENUE EXPENSE & CHANGES IN NET POSITION

Operating Revenues	\$7,847,172
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Operating Expenses	\$8,638,727
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OPERATING INCOME	(\$791,555)
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Net Non-Operating Revenue (Expense)	(\$1,408,510)
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CHANGE IN NET POSITION	(\$604,295)
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BOARD OF DIRECTORS

EDGE, Depot Redevelopment Corporation, and the Industrial Development Board

Al Bright, Jr., *Chairman*
Thomas Dyer, *Vice Chairman*
Natasha Donerson, *Secretary*
Larry Jackson, *Treasurer*
Commissioner Willie Brooks
Cary Vaughn
Emily Greer
Mark Halperin
Councilman Martavius Jones
Jackson Moore
Johnny B. Moore, Jr.

Memphis and Shelby County Port Commission

Johnny B. Moore, Jr., *Chairman*
Larry Jackson, *Secretary/Treasurer*
Thomas Dyer
Mark Halperin
Robert Knecht
Jackson Moore
Tom Needham

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.

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