



ECONOMIC DEVELOPMENT  
**GROWTH ENGINE**  
FOR MEMPHIS & SHELBY COUNTY

## Q1 2022 REPORT

# ACTIVITY AT A GLANCE

## Q1 2022 Approved Projects Have Committed to...

- 4 New PILOTs Totaling:
  - » \$42,901,368 in Capital Investment
  - » 361 Jobs
  - » \$38,805 Average Wage
  - » \$2,375,601 in spending with Minority/Women-Owned Businesses
  - » \$12,455,384 in Total Local Tax Revenue
- 3 ICED Loans:
  - » \$45,000 Amount Approved
  - » \$287,400 Total Capital Investment
  - » 17 Total Jobs



# STAFF CHANGES



Reid Dulberger

After nearly a decade as President & CEO of EDGE, Reid Dulberger will step down in December. Under his leadership, EDGE approved projects to create/retain more than 39,000 jobs and encouraged businesses to invest \$7 billion in Memphis and Shelby County. The Mayors will nominate his replacement, subject to approval by the Memphis City Council and Shelby County Commission.



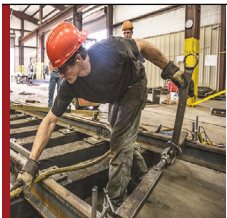
Marjorie Shaw

Marjorie Shaw has been promoted to Manager of Economic Development Programs and becomes leader of EDGE's compliance and reporting arm. Marjorie joined EDGE in 2018 as Economic Development Programs Assistant. She holds a Bachelor of Arts in International Studies and International Master of Business Administration from the University of Memphis.



# ECONOMIC GROWTH & JOB CREATION

The sound of expansion in Memphis and Shelby County continues as companies invest in our area. PILOTS for manufacturing businesses saw an upswing including one project for the largest producer of vinyl records in North America. These companies will add hundreds of jobs to our economy and advance EDGE's mission of all people in Memphis and Shelby County sharing in opportunities for economic prosperity.



## Atlantic Track + Turnout Co. | PILOT

Atlantic Track + Turnout Co. is a railroad manufacturing and supply company as well as a transit system solutions provider that was approved for a six-year Jobs PILOT. Atlantic Track will purchase 391 East Mallory, renovate the vacant facility, and expand product lines produced in Memphis.

The total project investment includes \$2,000,000 to purchase the property, \$600,000 in renovations, and \$11,465,000 to equip the facility.

Atlantic Track has been expanding its local operation for more than four years, employing 50 people in Memphis prior to the project. The company operates its national training facility in Memphis and is bringing the first State of Tennessee registered apprenticeship program to Shelby County Schools.

- 26 New Jobs
- \$41,202 Average Wage
- \$14,065,000 Capital Investment
- \$1,045,729 Total Local Tax Revenue
- \$211,746 In Spending with Minority/Women-Owned Businesses



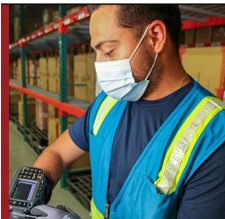
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## Memphis Record Pressing | PILOT

Memphis Record Pressing is a full-service manufacturer of vinyl records and record packaging that was approved for a 10-year Fast Track PILOT. Bartlett is home to Memphis Record Pressing's headquarters where 137 people work in manufacturing and distribution. Founded in 2014 as a Mississippi Limited Liability Company, the business now produces more than four million units a year. Two neighboring buildings give the company approximately 45,000 square feet of operational space. As vinyl record production reaches a high, Memphis Record Pressing is considered a major player in the record production industry.

The PILOT will help the company launch a new logistics operation in Memphis, while its Bartlett manufacturing facility will also expand with assistance from the Bartlett Industrial Development Board. When the expansion is complete, Memphis Record Pressing will be the largest manufacturer of vinyl records in North America.

- 111 New Jobs
- \$36,128 Average Wage
- \$7,500,000 Capital investment
- \$4,944,991 Total Local Tax Revenue
- \$682,234 In Spending with Minority/Women-Owned Businesses



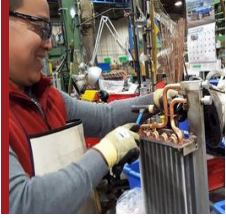
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## DHL Supply Chain | PILOT

DHL Supply Chain, a third-party logistics provider, was approved for a Jobs PILOT to support a new life sciences and healthcare partner. DHL specializes in customized logistics solutions based on globally standardized warehousing, transportation, and integrated service.

DHL was approved for a five-year Jobs PILOT to promote the company's creation of 75 net new jobs with an average wage of \$43,679. The company plans to spend more than \$7 million to launch the new life sciences and healthcare distribution facility. DHL Supply Chain currently employs 2,300 people in the City of Memphis with a payroll of \$97.5 million. This will be DHL's fifth project in Memphis since 2019.

- 75 New Jobs
- \$43,679 Average Wage
- \$7,076,368 Capital Investment
- \$1,970,281 Total Local Tax Revenue
- \$939,618 In Spending with Minority/Women-Owned Businesses



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## RedDOT | PILOT

RedDOT is a leading manufacturer of HVAC systems for heavy duty mobile applications and a distributor of HVAC components. The company has been in business for more than 55 years with operations in North America, Europe, and Asia, while employing 425 people worldwide. As RedDot continues to expand, its Memphis facility needs more space to meet demand.

A 10-year Fast Track PILOT will encourage RedDOT to invest \$14,260,000 to purchase, renovate, and equip a new manufacturing facility on Presidents Island. Eighty-four net new jobs will be created and 41 positions will be retained. The recently vacated facility will see an infusion of improvements. RedDOT is 100% employee owned.

- 84 New Jobs
- \$34,211 Average Wage
- \$14,260,000 Capital Investment
- \$4,494,383 Local Tax Revenue
- \$542,003 In Spending with Minority/Women-Owned Business



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## Coca-Cola Refreshments USA, Inc. | PILOT Amendment

In 2015, Coca-Cola Refreshments USA, Inc. was awarded a 15-year Retention PILOT to enable the company to retain 317 jobs, add 50 net new jobs and invest \$10,039,000 at a new distribution facility.

The PILOT allowed Coca-Cola to consolidate its current 499 S. Hollywood and West Memphis distribution facilities into one centrally located distribution center. The new facility serves as the distribution hub for Coca-Cola in the Mid-South. The manufacturing facility, and its employees, were to remain at 499 S. Hollywood.

In July 2021, the City of Memphis acquired the 499 S. Hollywood property for city operations and for parking at the future Liberty Park facility.

The terms of the original PILOT required Coca Cola to remain at the property. This amendment allows Coca Cola to move forward with the city's acquisition deal.



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## Sylvamo Corporation | PILOT Amendment

Sylvamo Corporation was a wholly-owned subsidiary of International Paper Company that was spun-off into an independent, publicly traded company. Sylvamo was conditionally approved in April for a 15-year Jobs PILOT to encourage the company to select Memphis for its corporate headquarters, where it will employ 300 people with an average salary of \$179,235. This approval required the company to return to the EDGE Board if Memphis was selected as Sylvamo's headquarters, to provide information not available in April.

Sylvamo's leadership has chosen to locate the company's headquarters at 6077 Primacy Parkway near Park and Ridgeway in East Memphis. Sylvamo will be the sixth Fortune 1000 company to call Memphis home.

- 300 New Jobs
- \$179,235 Average Wage
- \$14,500,000 Capital Investment
- \$35,569,630 Total Local Tax Revenue
- \$2,486,63 Spending with Minority/Women-Owned Businesses



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## Binghamton Gateway | PILOT Amendment

The EDGE Board approved a change requested by the Binghamton Development Corporation. The 2015 Community Builder PILOT required that a grocery store anchor Binghamton Gateway Center. The grocery store requirement was removed to make way for Junior Achievement Memphis and its education center.

The Binghamton Development Corporation built a 48,000 square foot shopping center that opened in late 2017. The center was anchored by Save-A-Lot grocery store. In 2019, corporate Save-A-Lot began restructuring, selling stores, reducing debt, and closing locations around the country. One of the locations that closed last year was at the Gateway Center. Junior Achievement Memphis will use Save-A-Lot's former location to house an educational space dedicated to teaching children business finance basics.

- \$6,845,255 Capital Investment
- \$620,232 Total Local Tax Revenue
- \$798,239 Spending with Minority/Women-Owned Businesses



# SPARKING INNER CITY ECONOMIC GROWTH

Sweets, shoes and good food - It's a recipe for success for entrepreneurs after their small businesses were approved for Inner City Economic Development (ICED) loans. These forgivable loans help entrepreneurs start and maintain their budding businesses. This talented group of business owners will make their mark on Memphis, and we are excited to encourage them along the way.



## Kaye's Pints and Scoops | ICED Loan

A new creamery will soon call Whitehaven home with the help of a \$15,000 forgivable EDGE Inner City Economic Development (ICED) loan. Owner and Whitehaven native Kiamesha Wilson plans to use the loan for improvements to the building at 2089 Winchester Road.

The micro-creamery will specialize in small-batch, hand-crafted premium ice cream. Kaye's Pints & Scoops will sweeten the dessert market by offering traditional scoops along with pre-packaged pints. Customers will also be able to order online for pick-up or delivery. Wilson plans to serve local retailers, area restaurants and specialty shops.

- Loan Amount Approved: \$15,000
- Total Capital Investment: \$100,00
- Projected Jobs: 4



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## Restaurant Kora | ICED Loan

Bala Tounkara, doing business as Restaurant Kora, was approved for a \$15,000 ICED loan to help complete \$130,000 of improvements at 4573 Elvis Presley Boulevard. Restaurant Kora will be a traditional African restaurant offering cuisine from West, Central, and South Africa.

The restaurant will operate seven days a week serving breakfast, lunch, brunch, and dinner. Building improvements will include the addition of a patio, exterior painting, and restroom renovations.

A native of West Africa, Tounkara has been a part of the culinary industry for more than 16 years and trained under Chef Kelly English. Tounkara also owns Bala's Bistro in Memphis. He will maintain operations at both locations.

- Loan Amount Approved: \$15,000
- Total Capital Investment: \$130,400
- Projected Jobs: 8



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## Snkrr Bar | ICED Loan

Dominique Worthen, doing business as Snkrr Bar, was approved for a \$15,000 Inner City Economic Development Loan. The Snkrr Bar is a premier footwear service provider specializing in athletic and leisure footwear care and maintenance. Target customers are sneaker enthusiasts looking to restore or rejuvenate their prized footwear. The business provides drop-off and mail-in concierge service for customers seven days a week. Snkrr Bar began as a home-based business that now services more than 200 customers per month.

The ICED loan will assist Worthen in making \$57,000 of improvements to the 1,129 square foot space at 1869 Madison Avenue. Upgrades include installing new signage and awning, plus the addition of a service counter.

- Loan Amount Approved: \$15,000
- Total Capital Investment: \$57,000
- Projected Jobs: 5





# PORTFOLIO EXCEEDS EXPECTATIONS

EDGE released its 2020 PILOT Portfolio Performance Summary, which compares PILOT recipient commitment numbers to their achieved rate. In 2020, PILOT recipients continued over performing commitments in all categories. Spending with Minority and Women-Owned Business Enterprises (MWBE) and Locally-Owned Small Business (LOSB) was more than twice the amount committed.

2020	Jobs		Average Wage		Capital Investment		MWBE/LOSB	
	Committed	Achieved	Committed	Achieved	Committed	Achieved	Committed	Achieved
Active: In Ramp-up	5,433	7,477	\$60,239	\$71,625	\$560,264,655	\$439,269,841	\$5,790,477	\$23,307,836
Active: Post Ramp-up	17,923	22,257	\$63,933	\$82,861	\$3,068,261,900	\$3,847,680,813	\$20,853,340	\$39,034,030
<b>Total</b>	<b>23,356</b>	<b>29,734</b>	<b>\$63,074</b>	<b>\$80,036</b>	<b>3,628,526,555</b>	<b>\$4,286,950,654</b>	<b>\$26,643,817</b>	<b>\$62,341,866</b>

*Beginning in 2020, EDGE no longer includes Community Reinvestment Credit as part of Capital Investment.*

From 2011-2020, the Diversity Portfolio outperformed commitments by \$146 million. More than \$342 million in spending with MWBE/LOSBs was projected during the nine-year span. The actual spend was more than \$489 million.

**EDGE PILOT  
Recipient Spending with  
Certified MWBEs/LOSBs  
2011-2020**

Expected Spending:



**\$342,969,043**

Expected Spending

Actual Spending:



**\$489,264,228**

Actual Spending



# PORT OF MEMPHIS PROJECTS NEAR COMPLETION

## **Rail Grant**

A \$1.7 million rail improvement grant from the State of Tennessee Department of Transportation is substantially complete. The project will close out after final inspection by the Canadian National railroad.

The grant allowed the installation of 3,496 feet of new track and the rehabilitation of 1,128 ft of existing track at the 60-acre public terminal. The new and upgraded track add critically needed rail capacity at the public terminal facility to handle new customers.

## **Lhoist Transfer Facility**

The immediate impact of the rail grant was the construction of a limestone handling facility that imports their product by rail to Memphis from Texas. The approximately \$10 million Lhoist transfer facility is nearing completion. The facility has started taking rail carloads of limestone delivered from Texas and is test loading to trucks for regional customer delivery.

## **Memphis Regional Megasite Announcement Builds Interest in Port of Memphis**

Ford and SK Innovation will invest \$5.6 billion to build a 3,600-acre mega campus called Blue Oval City at the Memphis Regional Megasite, where production of next generation all-electric F-Series trucks will begin in 2025 along with a vehicle battery manufacturing plant. The project will result in the creation of 5,800 new jobs in West Tennessee.

Firms at the Port report that the announcement has prompted numerous inquiries related to shipping supplies and material on the Mississippi River through the Port to the future plant. This likely includes heavy metal products like rolls of steel and aluminum.

## EDGE Managed Entities

Depot Redevelopment  
Corporation of Memphis and  
Shelby County

Greater Memphis Alliance for a  
Competitive Workforce (GMACW)

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

Memphis and Shelby County Port  
Commission

## EDGE Properties

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
  - :: Foreign Trade Zone (FTZ) 77
  - :: Payment-in-Lieu-of-Tax (PILOT)
  - :: Tax Increment Financing (TIF)
- International Port of Memphis
  - :: The Frank C. Pidgeon Industrial Park, Presidents Island,  
and McKeller Lake
  - :: Harbor Dredging
- Small Business Technical Assistance
  - :: EDGE Provides Financial Assistance for SBA Emerging Leaders  
Program
  - :: EDGE Provides Financial Assistance for the Small Business  
Development Center (Southwest Tennessee Community College)

## BOARD OF DIRECTORS

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

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