



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

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EDGE

ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

2014 ANNUAL REPORT





Al Bright, Chairman of EDGE

EDGE INCLUDES:

- **Industrial Development Board of the City of Memphis and County of Shelby, TN**
- **Memphis and Shelby County Port Commission**
- **Depot Redevelopment Corporation of Memphis and Shelby County**

MAJOR PROGRAMS:

Financial Incentives

- **Payment-in-Lieu-of-Tax (PILOT) Program**
- **Tax Increment Financing (TIF)**
- **Foreign Trade Zone 77**
- **Tennessee Fast Track Economic Development Grants**

Small Business Support

- **Economic Gardening Program**
- **SBA Emerging Leaders Program**

FROM THE CHAIRMAN

Since EDGE was created in late 2011, there have been many firsts for the organization.

Since that time, EDGE had its first board members appointed, hired its first staff members and approved its first projects all while working toward the day when we would grow to achieve not only organizational milestones, but break new ground in economic development in Memphis and Shelby County.

In 2014, that day came.

In February of 2014, the first EDGE-approved PILOT for a project in unincorporated Shelby County was awarded to Clean Line Energy. This project will bring renewable energy to the Mid-south while creating more than \$37 million in projected tax revenue for Shelby County.

Then in July of 2014, EDGE held the first meeting of the Economic Development Finance Committee, created to review and approve finance projects for small and medium-sized businesses. In that meeting, EDGE approved its first loan projects including the first EDGE Loan Fund and Inner City Economic Development Loan Fund projects.

The Economic Development Finance Committee approved nine finance projects in 2014, accounting for more than \$2 million in funding.

In November of 2014, Graceland received the first IDB TIF project in Shelby County for the construction of a 450-room hotel and conference center. The project will contribute to the revitalization of the Whitehaven community while creating a projected 514 new jobs and \$95 million in new capital investment in Memphis and Shelby County.

Throughout 2014, EDGE also worked to complete the Regional Economic Development Plan, which follows the Brookings Institution's Metropolitan Business Planning Model. Out of that plan came the launch of the Greater Memphis Alliance for a Competitive Workforce, the first initiative of its kind for our community, which aligns education and training with industry needs.



ADMINISTRATION

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 Steve Basar, 2014-2015

Charles Goforth

Councilwoman Wanda Halbert

Mark Halperin

Deidre Malone

Jackson Moore

Johnny B. Moore, Jr.

Commissioner Mike Ritz, 2013-2014

Memphis and Shelby County Port Commission

Johnny B. Moore, Jr., *Chairman*

Thomas Dyer

Dwan Gilliom

Charles Goforth

Mark Halperin

Deidre Malone

Tom Needham

Larry Jackson, *Secretary/Treasurer*

President & CEO, EDGE and Related Entities

Reid Dulberger

Vice President Port and Industrial Properties

Randy Richardson

General Counsel EDGE and Related Entities

Mark E. Beutelschies, Farris, Bobango, Branam, PLC

EDGE Staff Members:

Gaye Gammill Davis, *Office Manager*

Carmen Franklin, Sr., *Administrative Assistant*

Garrett Guynes, *Marketing and Communications Assistant*

Trey Heath, *Marketing & Communications Director*

John Lawrence, *Manager, Strategic Economic Development Planning*

Emmett McKnight, *Economic Development Specialist*

James Parker, *Crew Chief*

Dorian Spears, *Economic Development Specialist*

Mark Summerford, *Crew Person*

Sylvester Williams, *Crew Person*



FISCAL REPORT

FISCAL YEAR 2014 AUDIT: EDGE & RELATED ENTITIES

BALANCE SHEET

Current Assets	\$26,108,025
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Restricted Assets	\$47,500
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Non-Current Assets	\$61,184,435
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TOTAL ASSETS	\$87,339,960
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Current Liabilities	\$3,596,080
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Restricted Liabilities	\$47,500
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Non-Current Liabilities	\$38,836,879
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Net Position	\$44,859,501
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TOTAL LIABILITIES & NET POSITION	\$87,339,960
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STATEMENT OF REVENUE, EXPENSES & CHANGES IN NET POSITION

Operating Revenues	\$4,525,561
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Operating Expenses	\$4,806,457
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OPERATING INCOME	(\$280,896)
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Non-Operating Revenue (Expense)	(\$37,648,861)
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CHANGE IN NET POSITION	(\$37,929,757)
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TOTAL NET POSITION – BEGINNING	\$82,789,258
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TOTAL NET POSITION – ENDING	\$44,859,501
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EDGE also continued to work on new industrial developments at Frank C. Pidgeon Industrial Park through the Electrolux Supplier Park and the CN Ridgeport Logistics Center, projects that will potentially bring hundreds of new jobs to Memphis and Shelby County.

While 2014 was a year of many firsts at EDGE, we know that many more new economic development milestones are on the horizon for Memphis and Shelby County.

The board and staff at EDGE are looking forward to making those goals a reality while continuing to grow jobs and investment in our community.

MAJOR PROGRAMS (CONT.):

Economic Development Finance

- **EDGE SBA 504 Loan Program**
- **EDGE Loan Fund**
- **Inner City Economic Development Fund**
- **Industrial Revenue Bonds**

INDUSTRIAL PROPERTIES:

Presidents Island

Frank C. Pidgeon Industrial Park Depot





HIGHLIGHTS

FINANCE AND SMALL BUSINESS PROGRAMS

In 2014, EDGE launched the Economic Development Finance Committee to review and approve EDGE loan projects available to businesses within Memphis and Shelby County.

The ED Finance Committee approved nine loans totaling nearly \$2.4 million, contributing to the total project investment of more than \$6.9 million and helping to create and retain 92 jobs.

EDGE loan programs include the SBA-504 Loan Program, the EDGE Loan Fund (ELF), the Inner City Economic Development (ICED) Loan Fund and Tax-Exempt Bonds.

EDGE Loan Fund (ELF)

H&M Health and Wellness was awarded the first ELF loan in July of 2014. The ELF loan will assist in the buildout of a new clinic at 2840 Summer Oaks in Bartlett, and to provide permanent working capital.

The ELF loan will complete a combined \$90,000 investment into the new Bartlett Clinic. The newly leased space is operated by Lolita Horton and Stephanie Martin and specializes in outpatient follow-up services, child physicals, sports physicals, weight-loss management, diabetes counseling and other medical testing needs.

H&M anticipates the loan will assist the clinic to hire one new employee over the next three years at an average annual wage of \$35,000.

The ELF program, through partnership with the U.S. Department of Commerce Economic Development Administration, provides \$50,000 to \$250,000 to businesses in need of permanent working capital, facilities or equipment.

Inner City Economic Development (ICED) Fund

The ICED Loan Fund was awarded to seven companies totaling \$170,000 in funding and completing more than \$1.4 million in total capital investment while creating/retaining 60 jobs.

The ICED Fund, through partnership with the City of Memphis, is a three-year forgivable loan for up to \$25,000 to enable small businesses in targeted neighborhoods to make facade, streetscape and interior improvements.

SBA 504 Loan Program

NovaCopy was awarded a \$2.17 million Small Business Administration (SBA) 504 Loan in August of 2014 for the buildout of a new office building at the Appling Farms Business Park.

The SBA Loan, in conjunction with Renasant Bank and business cash, will create a combined \$5.43 million investment for the proposed 33,000-square-foot building.

The SBA 504 Loan Program, through partnership with the Tennessee Business Development Corporation, provides businesses with \$150,000 to \$5.5 million for real estate, machinery and equipment.



REGIONAL ECONOMIC DEVELOPMENT PLAN LAUNCHES WITH A WORKFORCE DEVELOPMENT FOCUS

Through funding and guidance from EDGE, a plan has been created to prepare the region for participation in a rapidly changing global economic landscape.

On November 24, that plan was unveiled to a large crowd of civic, business and community leaders at Southwest Tennessee Community College.

"Focus: A Roadmap for Transforming the Metro Memphis Economy," is a comprehensive action plan designed to make Memphis and Shelby County a global leader in the development, production and distribution of high value goods and a model of broad-based growth.

As part of the Memphis Fast Forward Framework and co-chaired by FedEx Executive Vice President Christine Richards, Mayor Mark H. Luttrell, Jr. and Mayor A C Wharton, Jr., the Regional Economic Development Plan seeks to accomplish four main goals for the local community.

These goals include solidifying the Metro Memphis position as the preeminent center for the multi-modal movement of goods, establishing the region as a hub for innovation, becoming a model for regional collaboration, and creating opportunity by raising job skills and access.

The first initiative to launch as a result of the economic development plan was the Greater Memphis Alliance for a Competitive Workforce (GMACW).

The GMACW focuses on aligning the educational programs available with the skills employers need.

Glen Fenter, President of Mid-South Community College, has been tapped to head the GMACW.

The Regional Economic Development Plan was launched with partners from the Brookings Institution Metropolitan Policy Program and an extensive network of stakeholders, experts and civic leaders that have been engaged in the development of the Memphis and Shelby County economy.





Graceland Tax Increment Financing

Elvis Presley Enterprises (EPE) was awarded a Tax Increment Financing (TIF) District to enable the company to invest more than \$95 million and create 280 new jobs.

The TIF District will enable EPE to build a 450-room hotel and conference center with two restaurants and more than 16,000 square feet of meeting space.

As part of the TIF, 50 percent of the real property tax revenues generated as a result of the project will be used to support the development.

Over a 15-year period, the project is projected to create more than \$50 million in new tax revenue for Memphis and Shelby County.

The Graceland Redevelopment project is a three-phase project that includes the building of the Graceland Archive Studio, the "Guest House" at Graceland, and 200,000 to 300,000 square feet of exhibit, attraction and retail space.

Target Corporation

Target Corporation was awarded a 15-year PILOT to enable the company to invest more than \$69 million and create 462 new jobs at 5461 Davidson Road.

The average annual salary of the new employees will be \$28,456.

In addition, Target was awarded an EDGE grant in the amount of \$150,000 to be administered by the Workforce Investment Network (WIN) and used for on-the-job training (OJT) if/when the WIN's initial OJT commitment is exhausted.

The project will create more than \$27 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$2.24 in new tax revenue for every \$1.00 of abated taxes.

Cummins, Inc.

Cummins, Inc. was awarded a 15-year Retention PILOT to enable the company to invest more than \$37 million, retain 897 jobs and add 70 new jobs at 4155 Quest Way and 5800 Challenge Drive.

The applicant currently leases 704,564 square feet at 4155 Quest Way, and plans to lease an additional 400,000 square feet at 5800 Challenge Drive to meet its growing business needs.

The project is projected to create more than \$59 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$4.61 in new tax revenue for every \$1.00 of taxes abated.

Tax-Exempt Bonds

Serenity Recovery Centers, a non-profit alcohol and drug addiction treatment facility, received a \$2.3 million revenue bond from the EDGE board in November 2014.

The bond will allow Serenity Recovery to make renovations to its existing 36,000-square-foot building at 1094 Poplar Avenue.

Serenity Recovery Centers was founded in 1971 to provide counseling, education and advocacy for individuals and families in the community who struggle with addiction. The company has served more than 15,000 patients at four locations throughout Memphis and Shelby County.

Tax-Exempt Industrial Revenue Bonds provide businesses with up to \$10 million for manufacturing or research and development.

Chamber Capacity Building Grants

Shelby County Chambers of Commerce received funding as part of the EDGE Capacity Building Grant program to help communities recruit and retain business.

The EDGE Board approved the second round of Capacity Building Grants in November of 2014 as part of a two-year, \$400,000 program to assist each suburban Chamber with marketing collateral and development programs.

Memphis Ground Water Institute Grant

The Ground Water Institute at the University of Memphis was approved for a \$50,000 EDGE grant to enable the research institute to complete a comprehensive multi-aquifer ground water level survey.

The results will be compared to information from a study conducted in 2005 to provide data on the sustainability of the underground aquifer.

The EDGE grant is a part of a \$150,000 project, which includes \$50,000 each from EDGE, Shelby County and the Tennessee Department of Economic and Community Development. The Ground Water Institute at the University of Memphis was founded in 1991 to engage in applied research, excellence, education and leadership toward sustaining community ground water resources.

Economic Gardening

In 2014, EDGE and the Mayor's Innovation Delivery Team worked with 18 companies in Memphis and Shelby County to provide free, high-level business consulting services through the Edward Lowe Foundation's National Center for Economic Gardening.

As a result of recommendations made by the National Strategic Research Team that engaged with local businesses, 23 jobs have been created since inception of the program. The average projected revenue growth rate for 2014 was up 25 percent from the previous year's revenues.

To qualify for the Economic Gardening program, businesses must earn more than \$700,000 in annual revenue and have at least seven full-time employees.

SBA Emerging Leaders and Economic Gardening Reception

In May of 2014, EDGE honored graduates of both the SBA Emerging Leaders and Economic Gardening programs. Together, the programs combined to support more than 100 small businesses throughout Memphis and Shelby County.

Participants at the 2014 Emerging Leaders and Economic Gardening Reception hosted by EDGE.





DEVELOPMENT PROGRAMS

PILOT Program

The EDGE Board approved 11 PILOT projects in 2014, including nine expansion or relocation projects and two PILOT amendments.

In total, the PILOT projects will create more than 1,400 jobs, retain nearly 900 jobs and enable more than \$550 million in capital investment.

The 2014 PILOT projects will create more than \$177 million in new tax revenue for Memphis and Shelby County with a total benefit-cost ratio of \$2.42 in new tax revenue for every \$1.00 of taxes abated.

MWBE/LOSB Commitment

Companies approved for EDGE PILOTs in 2014 committed to spend more than \$43 million with minority, women and locally owned small businesses in Memphis and Shelby County.

Foreign Trade Zone 77

A new Zone Schedule for the Memphis Foreign Trade Zone (FTZ) No. 77 was completed in 2014. The Memphis Zone Schedule was approved by the Memphis City Council in November of 2014 following extensive research on current fees being charged by other zones in the Mid-South.

In addition, the Memphis FTZ approved new zone site designations for International Sourcing Company, Inc., the Intermodal Cartage Company and FTZ Networks, Inc. Activation of zone sites was also approved for Baxter Healthcare and FTZ Networks.

Tax Increment Financing Zone

Elvis Presley Enterprises (EPE) presented its plan to build a new hotel, conference center and restaurant at Graceland. To complete the multi-phase project, EPE worked with EDGE to create a Tax Increment Financing District and a new Tourism Development Zone. In addition, EDGE will issue bonds to help finance the project.

PORT OF MEMPHIS AND SHELBY COUNTY

Presidents Island Public Dock Redevelopment

In 2014, EDGE took steps to begin a major redevelopment of the Public Dock facility at the 53-acre publicly-owned multimodal terminal originally built in 1953. A preliminary master plan and cost estimate has been completed by Smith Seckman Reid, Inc. The new facility will include capabilities such as bulk, liquid and break-bulk product handling with omni-directional movement between rail, truck and barge.

CN Intermodal Expansion

The CN and CSX railroads are in the final planning phases of an expansion of the Intermodal Gateway Memphis facility in the Pidgeon Industrial Park. The expansion will double the size of the current facility and more than triple the current annual container throughput of 140,000 twenty-foot equivalent units.





Benchmark Education Company, LLC

Benchmark Education Company was awarded a four-year PILOT to enable the company to create 60 new jobs and more than \$4 million in capital investment at 3955 East Holmes Road.

The company, currently operating in West Nyack, NY, will occupy 162,000 square feet of the East Holmes facility.

The project will create \$1.03 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$2.35 in new tax revenue for every \$1.00 of taxes abated.

ACS Clothing Limited

ACS Clothing Limited was awarded a five-year PILOT to enable the company to create 125 new jobs and more than \$16 million in capital investment at 4400 Quality Drive.

The company, based in Scotland, will occupy 240,000 square feet of the building to open its first distribution facility in the United States.

The project will create \$2.8 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$2.53 in new tax revenue for every \$1.00 of abated taxes.

FedEx SupplyChain Systems, Inc.

FedEx SupplyChain Systems, Inc. was awarded a five-year PILOT to enable the company to create 87 new jobs and more than \$6 million in capital investment at 5050 East Holmes Road.

The PILOT will allow the company to expand its high-tech distribution and logistics service in the Memphis area by growing its physical distribution footprint. The company will occupy 220,234 square feet of the building.

The project will create \$1.9 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$2.73 in new tax revenue for every \$1.00 of abated taxes.



ABF Freight System

ABF Freight System, Inc. was awarded a 14-year PILOT to enable the company to invest more than \$20 million and create 283 new jobs.

ABF Freight will expand its current Memphis terminal and build a new truck maintenance facility at 2080 Dunn Ave. The expansion will include nearby property at 2147 Frisco and 0 Frisco Avenue.

The project is projected to generate more than \$21 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$5.30 in new tax revenue for every \$1.00 of taxes abated.

ABF Freight, a less-than-truckload carrier, is a global provider of customizable, end-to-end supply chain solutions with more than 10,000 full-time employees with 247 service centers in all 50 states, Canada and Puerto Rico.

Old Dominion Freight Line

Old Dominion Freight Line was approved for an amendment to its June 2013 PILOT to enable the company to create 160 new jobs and invest more than \$36 million for the construction of a new facility located at Airways Boulevard and State Line Road.

Old Dominion was approved for a nine-year PILOT in June of 2013 that called for the company to invest \$31 million and create 188 new jobs with an average annual salary of \$52,000.

Under the amended PILOT, Old Dominion will raise its average annual salary commitment to \$55,000 and reduce its job creation total from 188 to 160 new jobs in the first two years.

The amended PILOT will create \$8.6 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$1.71 in new tax revenue for every \$1.00 of taxes abated.

RE-CY, LLC

RE-CY, LLC was approved for an amendment to its four-year PILOT to enable the company to invest more than \$8 million to move its facility to Memphis and create 36 new jobs.

In June, the company was awarded a four-year PILOT to relocate its facility to 611 Winchester Road. According to RE-CY, the agreement to purchase the Winchester facility fell through.

Under the amended PILOT, RE-CY would sign a 10-year lease at 3970 Delp Street, invest \$4.8 million in new equipment, \$1.4 million in existing equipment and \$300,000 in capital improvements. The company will also invest \$200,000 in additional equipment not to be abated.

The amended PILOT will create \$763,265 in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$1.75 in new tax revenue for every \$1.00 of taxes abated.

Paul Lowry Road Expansion

In 2014, the City of Memphis approved EDGE's request for \$2.5 million for construction of a 6,800-foot extension of Paul R. Lowry Road at the south end of the Pidgeon Industrial Park. The extension will provide access to the 600-acre Electrolux Supplier Park and a southern access to the proposed CN Ridgeport Logistics Center east of the Intermodal Gateway Memphis facility. Construction is anticipated to start in 2015.

Presidents Island North Bank Repair

In 2014, the Army Corps of Engineers, Memphis district, repaired extensive flood damage to the north shoreline of Presidents Island. Since 2012, the Corps of Engineers has spent \$32 million replacing and fortifying approximately 4,000 feet of shoreline that was destroyed when the Mississippi River changed course across Presidents Island during the peak of a 2011 flood. The project included more than 2 million cubic yards of fill material and more than a million tons of stone.

Port Economic Impact Study

According to a comprehensive study conducted in 2014, the overall economic impact of the Port of Memphis and Shelby County is \$8.46 billion annually.

The study also concluded that the Port of Memphis and Shelby County supports more than 7,000 direct jobs and 12,500 indirect jobs while generating more than \$43 million a year in new local tax revenue.

Electrolux Supplier Park

In late 2014, Electrolux announced the choice of Columbia, SC-based Red Rock Development to be its partner in the development of the 600-acre supplier park in the southwest corner of Pidgeon Industrial Park. Development is anticipated to start in 2015.

CN Ridgeport Logistics Center

The Canadian National Railway Company, along with Ridge Development, continued work on the development of the 736-acre distribution center at the Pidgeon Industrial Park. Plans for the distribution center will include approximately 6 million square feet for development.

NATIONAL RECOGNITION

EDGE won multiple state and regional awards in 2014 for outstanding communication and performance. The Southern Economic Development Council (SEDC) presented EDGE with the "Award of Superior" for the EDGE Database and the "Award of Merit" for the Regional Economic Development Plan websites.

In addition, Shelby County received the "Governor's Award for Performance, Accountability and Efficiency" during the Governor's Conference on Economic and Community Development in Nashville.

Electrolux Project – continued distribution of \$137 million of city, county and state funds. Completion in 2015.



2014 EDGE PROJECTS

LOAN PROJECTS

(Projected over life of project)

PROJECT	TYPE	TERM	LOAN AMOUNT	CAPITAL INVESTMENT	JOBS (NEW)	JOBS (RETAINED)
1. Memphis Guitar Spa	ICED	3	\$25,000	\$50,000	5	2
2. Holmes Furniture	ICED	3	\$25,000	\$250,000	0	1
3. H&M Health & Wellness	ELF	5	\$50,000	\$90,000	1	1
4. NovaCopy	SBA 504	20	\$2,175,412	\$5,438,531	30	N/A
5. Quality Quick Cleaners	ICED	3	\$25,000	\$37,500	2	7
6. B.G. Brooks Enterprises	ICED	3	\$20,000	\$32,000	10	N/A
7. Goode Development	ICED	3	\$25,000	\$730,000	25	N/A
8. Metalworks	ICED	3	\$25,000	\$37,500	0	1
9. Propcellar Vintage Rentals	ICED	3	\$25,000	\$269,625	6	1
TOTALS			\$2,395,412	\$6,935,156	79	13

TAX INCENTIVE PROJECTS

(Projected over life of project)

PROJECT	TERM	CAPITAL INVESTMENT (M)	JOBS (NEW)	JOBS (RETAINED)	TAX INCENTIVE GIVEN (M)	NEW LOCAL TAXES RECEIVED (M)
1. J.M. Smucker	15	\$96.0	103	N/A	\$13.0	\$16.3
2. Clean Line	11	\$259.8	16	N/A	\$23.4	\$37.0
3. Continental Tire	5	\$2.1	25	N/A	\$0.2	\$0.6
4. ABF Freight System	14	\$20.6	283	N/A	\$4.1	\$21.6
5. Old Dominion Freight Line	9	\$36.0	160	N/A	\$5.0	\$8.6
6. RE-CY, LLC	4	\$8.9	36	N/A	\$0.4	\$0.8
7. Benchmark Education Company	4	\$4.7	60	N/A	\$0.4	\$1.0
8. ACS Clothing Limited	5	\$16.7	125	N/A	\$1.1	\$2.8
9. FedEx SupplyChain Systems, Inc.	5	\$6.8	87	N/A	\$0.7	\$1.9
10. Graceland Economic Development Area (TIF)	15	\$95.0	280	N/A	\$15.9	\$50.9
11. Target Corporation	15	\$69.1	462	N/A	\$12.2	\$27.3
12. Cummins, Inc.	15	\$37.2	70	897	\$12.9	\$59.7
TOTALS		\$652.9	1,707	897	\$89.3	\$228.5

TAX INCENTIVE SUMMARIES



J.M. Smucker, LLC

J.M. Smucker, LLC was approved for an amendment to its February 2013 PILOT to enable the company to create 103 new jobs and more than \$96 million in capital investment.

The average annual salary of the new employees will be \$52,545.

The company was previously committed to investing \$55 million while adding 125 net new jobs and was approved for a 13-year PILOT with options to gain an additional 2 years.

The amended PILOT is projected to generate more than \$16 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$1.25 in new tax revenue for every \$1.00 of taxes abated.

J.M. Smucker is one of the largest quality branded processed and packaged goods producer in the U.S.



Clean Line

Plains and Eastern Clean Line, LLC was awarded an 11-year PILOT to enable the company to invest more than \$259 million and create 16 new jobs in unincorporated Shelby County near Millington.

The average annual salary of the new employees will be \$56,875.

The project is projected to generate more than \$37 million in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$1.59 in new tax revenue for every \$1.00 of taxes abated.

Plain and Eastern Clean Line, LLC is a leading developer of transmission lines that deliver renewable power to communities and cities that have a strong demand for clean, reliable energy.



Continental Tire

Continental Tire was awarded a five-year PILOT to enable the company to invest more than \$2 million and create 25 new jobs at 3474 Winchester.

The average annual salary of the new employees will be \$41,814.

The project is projected to generate \$616,281 in new tax revenue for Memphis and Shelby County and has a benefit-cost ratio of \$3.82 in new tax revenue for every \$1.00 of taxes abated.

Continental Tire is a leading automotive industry supplier and currently employs 178,000 workers at 190 locations in 46 countries.

Goode Development



Goode Development

Goode Development was awarded a \$25,000 Inner City Economic Development (ICED) Loan to help with facade improvements at 2519 Broad Avenue, the future home of Bounty on Broad Restaurant.

The ICED Loan will complete a combined \$730,000 investment into the Broad Avenue building.

The loan is projected to create 25 new jobs over the next three years.

Metalworks

Metalworks was approved for a \$25,000 Inner City Economic Development (ICED) Loan to help with facade and building improvements at 2537 Broad Avenue.

The ICED loan will complete a combined \$37,500 investment into the Broad Avenue building.

The loan will allow Metalworks to make improvements to its 6,250-square-foot building, as well as create a larger space for Chase The Vape, a retail storefront.

Metalworks specializes in the creation of metal art commissioned pieces.

Propcellar Vintage Rentals

Propcellar Vintage Rentals was approved for a \$25,000 Inner City Economic Development (ICED) Loan to help with facade and building improvements at 2585 Summer Avenue.

The ICED loan will complete a combined \$269,625 investment into the Summer Avenue building.

The loan is projected to create six new jobs and allow Propcellar to make improvements to its 10,000-square-foot building.

Propcellar Vintage Rentals specializes in the collection of antique specialty items that are desired by film producers and brides seeking a retro touch for their weddings.

LOAN SUMMARIES



Holmes Furniture



Health and Wellness

Memphis Guitar Spa

The Memphis Guitar Spa was awarded a \$25,000 Inner City Economic Development (ICED) Loan to help the musical instrument restoration and retail shop make facade and interior improvements to its 2561 Broad Avenue location.

The ICED loan will complete a combined \$50,000 investment into the Broad Avenue building.

The loan is projected to create five new jobs with an average annual salary of \$25,000 over three years.

Handcrafted Furniture by Elmore Holmes

Handcrafted Furniture by Elmore Holmes was awarded a \$25,000 Inner City Economic Development (ICED) Loan to help the furniture maker with facade improvements.

The ICED loan will complete a combined \$250,000 investment into the 2542 Broad Avenue building.

Handcrafted Furniture by Elmore Holmes was founded in 2000 by lifelong Memphian Elmore Holmes. Holmes' woodworking education includes courses at the Country Workshops crafts school in North Carolina, the Anderson Ranch Arts Center in Colorado and a wealth of independent study.

H&M Health and Wellness

H&M Health and Wellness was awarded a \$50,000 EDGE Loan Fund (ELF) loan to assist in the buildout of a new clinic at 2840 Summer Oaks in Bartlett and to provide permanent working capital.

The ELF loan will complete a combined \$90,000 investment into the new clinic.

H&M anticipates the loan will assist the clinic in hiring one new employee at an average annual wage of \$35,000.



Quality Quick Cleaners

B.G. Brooks Enterprises

NovaCopy

NovaCopy was awarded more than \$2 million for a Small Business Administration (SBA) 504 Loan for the buildout of a new office building at the Appling Farms Business Park.

The SBA Loan will complete a combined \$5.43 million investment for the proposed 33,000-square-foot building.

In October of 2013, NovaCopy was awarded a four-year PILOT for the construction of the new facility.

The combined project is expected to create 30 new jobs with an average annual salary of \$44,133.

Quality Quick Cleaners

Quality Quick Cleaners was awarded a \$25,000 Inner City Economic Development (ICED) Loan to help make interior and facade improvements to its location at 284 East McLemore Street.

The ICED Loan will complete a combined \$37,500 investment.

The loan is projected to create two new jobs over the next three years.

B.G. Brooks Enterprises

B.G. Brooks Enterprises was awarded a \$20,000 Inner City Economic Development (ICED) Loan to help make interior and facade improvements to its shopping center at 995 Mississippi Boulevard.

The ICED Loan will complete a combined \$32,000 investment into the 3,000-square-foot building.

The forgivable loan will allow B.G. Brooks Enterprises to make renovations that include new windows, paint and lighting improvements.

B.G. Brooks Enterprises will lease the location to three new tenants creating 10 new jobs over the next three years.