

PAYMENT-IN-LIEU-OF-TAX APPLICATION



**100 Peabody Place, Suite 1100
Memphis, TN 38103
(901) 341-2100**

Please submit your application online at www.growth-engine.org

APPLICATION FOR PILOT

ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF
CITY OF MEMPHIS AND SHELBY COUNTY, TENNESSEE

Applicant

Company Name: Power Transport
Company Contact: Tony Maranise
Mailing Address: 4070 viscount Avenue
City: Memphis State: Tennessee Zip: 38118
Telephone: 901-385-3100 Fax: 901-385-3107
Federal Employer Identification Number: 46-2636427
Applicant's Legal Structure: LLC

If any outside consultants will be representing the applicant (accounting firm, law firm or site consultant) in applying for this PILOT, please provide the following:

Company Name Pinnacle Planning Advisors
Contact Name: Dexter Muller
Mailing Address: 3800 Berlinwood Cove North
City: Bartlett State: Tennessee Zip: 38133
Telephone: 901-275-4803 Fax: _____

Project Location

- A. Address: 3036 directors Row
B. Tax Parcel Numbers: 060222 100015
C. City of Memphis: Yes No
D. New Market Tax Credit Eligible Site: Yes No

Project Description

Briefly describe the applicant's principal business activities to be conducted at the Project Site: _____
The site is currently occupied by a 40 year old flex warehouse that is in somewhat deteriorated condition. Power Transport is in the transportation and logistics business and will demolish a portion of the buildings, renovate the remainder into a corporate office and significantly improve the site with both building renovations as well as new site improvements such as asphalt parking areas. The property will serve as the corporate offices and also operations for the drivers. The maintenance function will be maintained at the current Viscount site.

Project - Real Property Investment

- Building a new _____ sq. ft. facility
 XX Purchasing an existing facility, and Making renovations or additions
 Leasing _____ sq. ft. of an existing facility and Making renovations or additions

Category	Capital Investment
Purchase Price of Land	\$ (Combined Purchase)
Purchase Price of Building	\$ 625,000
New Construction/Site Improvements	\$
Renovation of Existing Structure	\$1,000,000
Soft Costs	\$ 50,000
TOTAL	\$1,675,000

Project - Personal Property Investment

Group	New	Relocated ²
1 – Furniture, Fixtures, General Equipment & All Other Property Not Listed in Another Group	\$	\$5,000.00
2 – Computers, Copiers, Fax Machines, Peripherals & Tools	\$	\$10,000.00
3 -- Molds, Dies & Jigs	\$	\$
4 – Aircraft, Towers & Boats ¹	\$	\$
5 – Manufacturing Machinery	\$	\$
6 – Billboards, Tanks & Pipelines	\$	\$
7 – Scrap Property ¹	\$	\$
8 – Raw Material & Supplies ¹	\$	\$
9 – Vehicles ¹	\$	\$
TOTAL	\$	\$

¹Vehicles, towers, scrap and inventory are not eligible for a PILOT agreement, but the value of these items may be included in the determination of the PILOT benefit. ²Depreciated value.

Items to be submitted with this application

Tax Compliance – Provide documentation demonstrating payment of all municipal, county, state, and federal taxes due for all properties owned by the Applicant located within Shelby County.

_____ Application Fee (\$3,000.00)


Other

_____ Applicant Financial Information – Staff will need to review audited financial statements for the most recent three fiscal years.

This Application is made in order to induce EDGE to grant financial incentives to Applicant. Applicant represents and warrants that the statements contained herein or attached hereto are true and correct to the best of their knowledge and include all information materially significant to EDGE in its consideration of this Application.

Applicant has read and agrees to comply with all requirements of the EDGE Jobs PILOT Program Policies and Procedures. Applicant specifically agrees to pay all reasonable costs, fees, and expenses incurred by EDGE in

connection with this Application, whether or not the financial incentives are granted or the Project is consummated.

Applicant: 

Date: 11/13/18

PROJECT EMPLOYMENT

Position	# of Full-time Jobs ¹	Average Annual Base Pay ²		Annual Overtime/ Incentive Pay ³		Annual Benefits ⁴		Annual Total Compensation	
		Each	Total	Each	Total	Each	Total	Each	Total
Administration/Dispatcher	9 (25)	\$53,000	\$477,000	Varies	Varies	\$10,600	\$95,400	\$63,600	\$572,400
Drivers	17 (35)	\$68,000	\$1,156,000	Varies	Varies	\$13,600	\$231,200	\$81,600	\$1,387,200
Drivers (Contract) **Not under PILOT	20 (90)	\$65,000							
Total (current employees)	26 (150)		\$1,633,000						\$1,959,600
Average			\$62,807						

Definitions:
¹Permanent jobs or combination of permanent positions that provide employment of 1,600 hours or more within a year that is employed directly by the Applicant or employed by a contract employer on behalf of the Applicant.
²Annual base wage must exceed \$12 per hour to be included, please show payments as annual average wages.
³Include paid overtime, paid holidays and vacation pay. Do not include discretionary bonus or stock options.
⁴Include health insurance, dental insurance, 401K plans, paid sick leave, bonus compensation, etc.