

PILOT

PAYMENT-IN-LIEU-OF-TAX APPLICATION



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

**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: Pandrol USA, LP
Company Contact: Breen Reardon
Mailing Address: 501 Sharptown Road; PO Box 367
City: Bridgeport State: NJ Zip: 08014
Telephone: 856-467-3227 x1200 Fax: _____
Federal Employer Identification Number: 22-3554003
Applicant's Legal Structure: Limited partnership

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 Cushman & Wakefield
Contact Name: Ann Petersen
Mailing Address: 1033 Demonbreun Street; Suite 600
City: Nashville State: TN Zip: 37203
Telephone: 612-840-1745 Fax: _____

Project Location

- A. Address: 611 Winchester Road; Memphis
B. Tax Parcel Numbers: 077017 00003
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: _____

North American global headquarters; manufacturing of railroad fastening products

Project - Real Property Investment

- Building a new _____ sq. ft. facility
 Purchasing an existing facility, and Making renovations or additions
 Leasing 233,060 sq. ft. of an existing facility and Making renovations or additions

Category	Capital Investment
Purchase Price of Land	\$
Purchase Price of Building	\$
New Construction/Site Improvements	\$
Renovation of Existing Structure	\$ 2,950,000
Soft Costs	\$
TOTAL	\$ 2,950,000

Project - Personal Property Investment

Group	New	Relocated ²
1 – Furniture, Fixtures, General Equipment & All Other Property Not Listed in Another Group	\$	\$
2 – Computers, Copiers, Fax Machines, Peripherals & Tools	\$	\$
3 -- Molds, Dies & Jigs	\$	\$
4 – Aircraft, Towers & Boats ¹	\$	\$
5 – Manufacturing Machinery	\$ 3,500,000	\$ 1,800,000
6 – Billboards, Tanks & Pipelines	\$	\$
7 – Scrap Property ¹	\$	\$
8 – Raw Material & Supplies ¹	\$	\$
9 – Vehicles ¹	\$	\$
TOTAL	\$ 3,500,000	\$ 1,800,000

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.

_____ The Company does not have any current operations within Shelby County
Application Fee (\$3,000.00)

_____ The application fee for this project is \$1,000

Other

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

_____ EDGE completed financial review on December 17, 2018

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 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: _____

5/2/19

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
New positions	73	\$49,453	\$3,610,069			\$19,500	\$1,423,500	\$68,953	\$5,033,569
Please note that the Company, on average, provides benefits to employees of approximately \$19,500 annually									
Total	73		\$3,610,069		\$0		\$1,423,500		\$5,033,569
Average			\$49,453		\$0		\$19,500		\$68,953

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.