



Date: September 1, 2021

To: EDGE Board
100 Peabody Place, Suite 1100
Memphis, Tennessee 38103

From: Noah Gray, Executive Director
Binghampton Development Corporation

Re: Community Builder PILOT amendment request

On October 21, 2015, EDGE approved a PILOT to assist the Binghampton Development Corporation / Binghampton Gateway, LLC (BDC) with creating access to retail, groceries and job opportunities in the Binghampton community. The project was completed, taking a property previously valued at \$89,000 and investing \$6.8 million in a new shopping center at the corner of Tillman and Sam Cooper.

Unfortunately, the anchor tenant (Sav-A-Lot) went through a corporate restructuring, closing many stores nationwide, including the one in our center. The BDC has gone to great lengths to replace this key tenant but has not been able to entice another supermarket. This has created an extraordinary hardship on our organization and surrounding businesses.

Another opportunity has been cultivated that meets the spirit of the development and goals of the BDC to support revitalization of the historic neighborhood through development projects and empowerment programs for those effected by systemic poverty. Junior Achievement of Memphis and the Mid-South (JA) would like to occupy the 16,209 square feet facility for its offices, home-base for its programming and, along with corporate partners, create JA BizTown and JA Finance Park to teach children about money, budgeting, entrepreneurship and community.

JA will have 12 full-time employees on site, and programming will attract approximately 150 students, volunteers, and teachers regularly during weekdays. This opportunity will bring additional investment to our area, create jobs, improve neighborhood programming, create foot traffic desperately needed by other tenants and replace critical revenue lost when Sav-A-Lot closed.

To do this, the BDC respectfully requests the removal of the approved Community Builder PILOT requirement to maintain a grocery store as the anchor of Binghampton Gateway Center. Thank you for your kind consideration of this request and for your critical support of the Binghampton community.

Regards,

Noah Gray

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