

TIPTON COUNTY
OPPORTUNITY
ZONE
INVESTMENT
PROSPECTUS



DISCLAIMER

The use of the word “prospectus” for the purpose of the work contained herein is not to advertise about, endorse or in any other way to promote or offer specific investment opportunities. The rural investment prospectus is a template designed to help unify local leaders around a plan, to show what might occur in a region and to use as a tool to promote the region and its plans. The prospectus has been prepared for discussion purposes only and not to induce anyone to enter into any agreement or transaction. For the avoidance of any doubt, the distribution of this prospectus does not constitute an offer to sell or a solicitation of an offer to buy any assets or equity securities or any investment of any kind.

THE RURAL & REGIONAL INVESTMENT PROSPECTUS: PURPOSE



Help Tipton County
market its
Opportunity Zones
to local, regional,
and national
investors



Help Tipton County
organize its assets
to have maximum
economic and social
impact



Help Tipton County
organize
stakeholders
around a unified
vision of inclusive
growth





AUDIENCE FOR THIS PROSPECTUS

This document is a review of key projects in Tipton County's Opportunity Zones. It's intended for those interested in taking advantage of the federal legislation or looking for places to put their money.



Local individuals with capital gains: These individuals who just sold a company or a piece of property and have a smaller amount of capital gains that they would rather invest in the local economy than pay federal taxes on. This document shows what's happening in their back yard and what they can do to support it.



Philanthropies and individuals with a regional interest: These institutions and individuals care about the future of the region and may be interested in supporting projects through donations, grants, or low-return capital that create a meaningful investment aligned with their vision. This document shows where they can have the biggest bang for their buck.



Opportunity Fund Managers: These are the national, local, and regional actors with market-rate and socially impact-oriented capital that they're seeking to responsibly invest in Opportunity Zones. This document shows them a menu of local projects in Opportunity Zones and who to contact for more information them.

Introduction to Tipton County

The Covington-Tipton County area is an exceptional place to start a business or relocate and existing business for a number of reasons. As a business leader, you rely on strong local leadership to have programs in place that benefit business growth and attract visitors and shoppers to the community. We have two local Chambers of Commerce that work together to serve the entire county.

Nestled between the Mississippi and Hatchie Rivers, Tipton County is a place that families move to for our strong school system. We now need retail and restaurants to follow and provide an atmosphere that causes families to remain here after the children graduate.

Our local businesses have a strong network of supporters through the Chamber of Commerce and also their peers. Just recently, Covington was named a “Smart Start” Community after the chamber staff hosted a training for local stakeholders. Additionally, Covington was just selected to participate in the two-year TN Downtowns program. The downtown businesses even formed an alliance called the Downtown Covington Association that meets each month to plan events that attract visitors to shop and support the Historic Covington Square.

Since our Chamber of Commerce serves as the lead tourism organization for the county, we have the opportunity to plan group tours and receive numerous inquiries about the trips to Covington throughout the year, especially during the spring and summer months. We work well with our state, county, and city leadership to acquire grants and develop programs that ultimately benefit our local business community through economic development. As a result of those efforts, we are proud to share that Tipton County ranks 44 of our 95 counties when it comes to tourism revenue.

Other programs that support business include our Tipton County Government young and growing Workforce Development Program. We aid in those efforts by hosting the TOTAL Youth Leadership program for high school juniors each year. With organizations like the Covington Economic Development Corporation that hosts events and festivals throughout the year in addition to the Chamber hosted Heritage Festival, our community is served well by partnerships of local organizations. We understand that it takes a team effort to develop a community and serve as catalysts to continue the growth that’s occurring.

Don’t take my word for it, though! Come visit us yourself and experience the high quality of life our citizens get to enjoy every day in Tipton County

Lauren M. Fletcher, Executive Director
Covington-Tipton County Chamber of Commerce



Overview of Tipton County

Located north of Memphis, Tipton County provides the strategic location, skilled workforce, and overall great living environment to meet the needs of any business. The county seat of Covington and the other seven incorporated communities total a population of over 61,000. Affordable real estate, excellent schools, and abundant natural resources have built a county to attract both industry and families. With the Mississippi River forming a natural western boundary and the Hatchie River to the north, Tipton County provides excellent recreational opportunities and a transportation hub conducive to industry needs. Come see why over 30 manufacturing facilities have already made a home in Tipton County – a great place to live, a great place to work!

Links:

[Made in Tennessee: Covington Tipton County Chamber of Commerce](#)
[Tipton County, Tennessee Official Website](#)

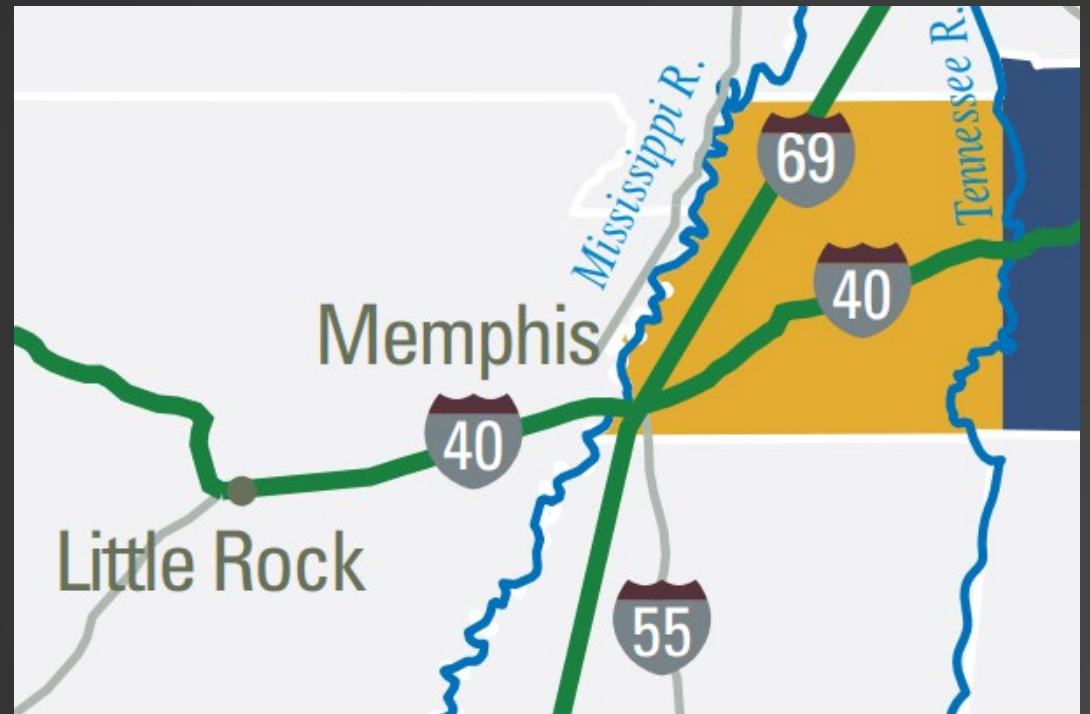
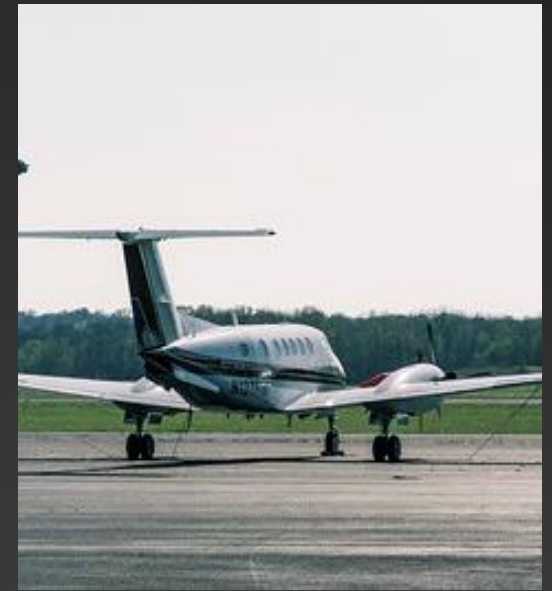
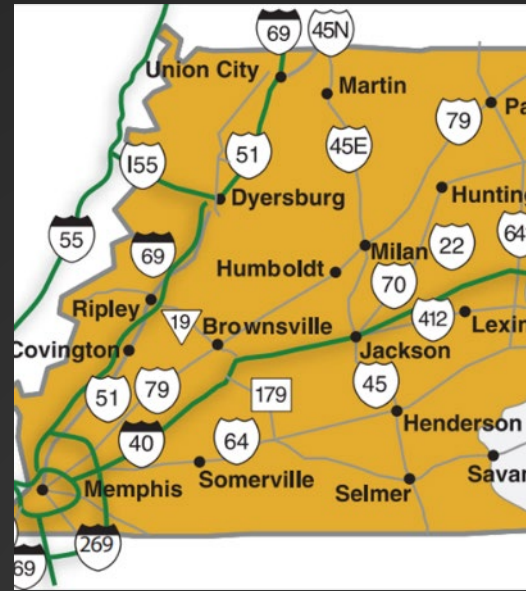
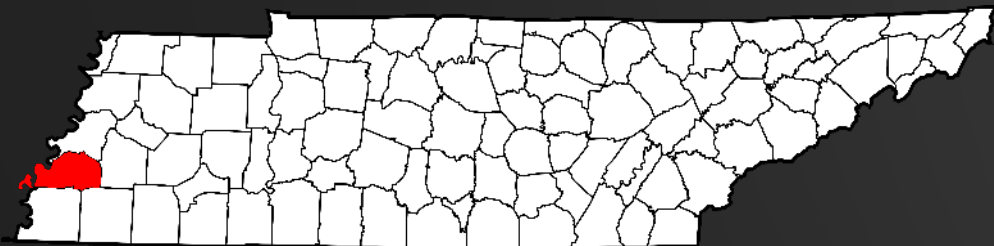
Workforce

- County labor force of approximately 27,000 with labor force participation rate of 63.3%
- Haywood/Lauderdale/Tipton region workforce of 103,230 with 58.5% labor force participation rate
- Most common jobs are in office and administrative support occupations; production occupations; and sales and related occupation.
- Most common employment sectors include healthcare and social assistance, manufacturing, and retail trade
- Unique occupations with above-average availability include food batchmakers, insulation workers, agricultural and food science technicians, and mechanical door repairers
- FastTrack Job Training Assistance Program
- State Industrial Access Program and Applicant Recruitment Assistance from TN Department of Labor and Workforce



Location and Transportation

- I-40 access
- Covington Municipal Airport with 5,000-foot runway and only 40 minutes to Memphis International Airport
- Access to U.S. Highways 51, 70, and 79 as well as numerous state highways
- Access to Port of Memphis
- CSX and Illinois Central Railroad rail service





Education

- 96.9% graduation rate with 62.3% postsecondary enrollment
- 11,376 in public school system with 16:1 student-teacher ratio
- 88.3% of ages 25-64 hold high degree or higher
- Tipton County College Access Program and Scholarship Program
- Local programs in industrial mechanics and maintenance technology, executive assistant, and licensed practical and vocation nurse training
- Tennessee Reconnect, Tennessee LEAP, and Tennessee Promise postsecondary assistance programs
- ACT Work-Ready program



Educational Resources

- Tennessee College of Applied Technology
- Dyerburg State Community College
Jimmy Naifeh Center
- [Tipton County Public Library](#)



Housing and Lifestyle

- Median property value \$142,400 with 1.42% increase over a year
- Median household income \$57,212
- Median home value \$140,400
- 69.2% home ownership percentage
- 90.7% of county population has health coverage
- Primary care physician ratio of 3094:1
- Cobb-Parr Memorial Park, Drummonds Park, and four other parks include an arboretum, amphitheater, nature trails, and sport fields combine with golf courses, the Dacus Riding Club, and Glenn Springs Lake to provide abundant opportunities for family recreation





The SOUNDTRACK of AMER
• MADE IN •
TENNESSEE
☆☆☆



Tourism

- [Tipton County Museum](#), Veterans Memorial and Nature Center
- Historic [Ruffin Theater](#)
- [Isaac Hayes Marker on the TN Music Pathways Trail](#)
- [Forest Hill Golf Course](#) and [Covington Country Club](#)
- [Atoka's Railroad Adventure Plus](#)
- [Court Square Farmers Market](#)

Tourism

- Heritage Festival
- Tipton County Bar-B-Que Festival
- Atoka BBQ Festival
- Covington's World Oldest BBQ Festival
- Annual Scarecrow Contest
- Dickens on the Square
- Celebrate Munford
- Chocolate Tour
- Music on the Square program

TIPTON COUNTY TRAVEL SNAPSHOT

FACTS ABOUT A LEADING INDUSTRY THAT'S MORE THAN JUST FUN



BY THE NUMBERS

2019 Economic Impact (EI) of Tourism in Tipton County

- Rank #44 out of 95 counties by EI
- Generated \$38.93 MILLION in direct tourism expenditures
- Generated 227 jobs
- Produced \$5.93 MILLION in payroll
- Created \$1.24 MILLION in local tax revenue
- Created \$2.49 MILLION in state tax revenue

PER HOUSEHOLD

As a result of taxes generated by tourist activity in the county:

- Each household pays \$175.08 less in local and state taxes
- Each household pays \$58.20 less in local county taxes
- Each household pays \$116.88 less in state taxes

ON AN AVERAGE DAY

On An Average Day in 2019, Tourist Spending in Tipton County

- Generated \$106,648.49 in daily expenditures
- Produced \$16,251.46 in daily payroll
- Created \$3,400.18 daily in local tax revenues
- Created \$6,829.06 daily in state tax revenues

IN OTHER WORDS....

If it were not for state and local taxes generated by tourism...

- *Each Tipton County household would pay \$175.08 more in taxes*

Sources: 2019 Economic Impact of Travel on Tennessee Counties Report
www.tnvacation.com/industry/;
U.S. Census Bureau American Community Survey
<https://data.census.gov/cedsci/>

Healthcare

- [Baptist Memorial Hospital – Tipton](#)

Incentives and Support

- \$2.42 county property tax rate with no state property tax
- 40% assessment ratio for commercial/industrial property
- Tennessee Fast Track Economic Development Fund and Infrastructure Development Program
- Enhanced Job Tax Credit for Tier 2 County
- Industrial Machinery Tax Credit
- Sale and Use Tax Exemptions
- Third Thursday monthly networking event hosted by Chamber of Commerce and quarterly Manufacturer's Council meetings
- ThreeStar Certified County
- Internship program through Workforce Development



Tennessee **SmartStart**™

Smart Businesses Start Here

tnsmartsta



Community Partners and Programs

- [Covington SmartStart Community](#)
- [Covington Tennessee Downtown Designation](#)
- TOTAL Leadership Programs

MARKET STRENGTHS

\$1.4 million investment in Rialto Industrial Park in Covington

VF Corporation investment in new distribution operations facility in Covington

Controlling interest purchase of Brighton Bancorp by Community Bank of the Carolinas

Regional highly trained workforce for manufacturing industries

ThreeStar Certification for Tipton County and Tennessee
Downtown Designation for Covington



Current Industries

Unilever: Specializes in ice cream production with approximately 275 employees and approximately 32,000 feet of freezer space

Charms LLC: Candy manufacturer employing 62 workers and generating \$4.65 million in sales

The Delfield Company LLC: Custom stainless-steel refrigeration equipment manufacturer,
www.delfield.com

Jay-Ton Construction Company Inc.: Concrete contractor

Sugaright: Liquid sugar producer

U.S. Cold Storage: Provider of services, facilities, and logistics in the cold chain





Current Industries

Hydratrek: <https://hydratrek.com>, 15 employees

Mueller: <https://www.mueleerindustries.com>, 200-250 employees

V.F. Imagewear: <https://www.vfimagewear.com>

Wallace Cordage: <https://wallacecordagecompany.com>

Rose Fabricating: <https://rosefabricating.com>, 100 employees

Rose Construction: www.roseconstruction.com

Tops ARR Donnely: www.tops-products.com, 110 employees

HT Hackney: <https://hthackney.com>, 66 employees

Fastenal: <https://www.Fastenal.com>

Pro MED Concepts: www.promedconceptsllc.com

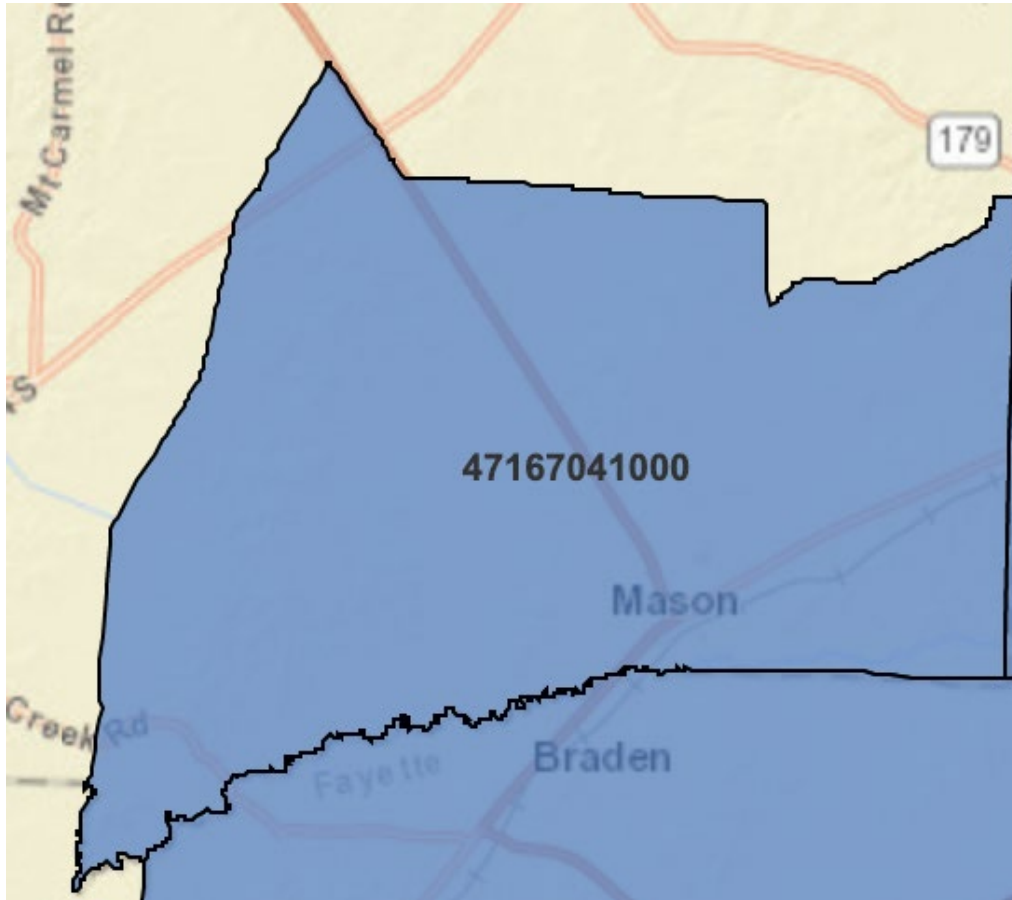
Finishing Innovations: www.finishinginnovations.com

Sustainable Fibers Solutions:
www.sustainablefibersolutions.com

IPL Industrial Services: www.indpaintltd.com



Inside Opportunity Zone A: Mason

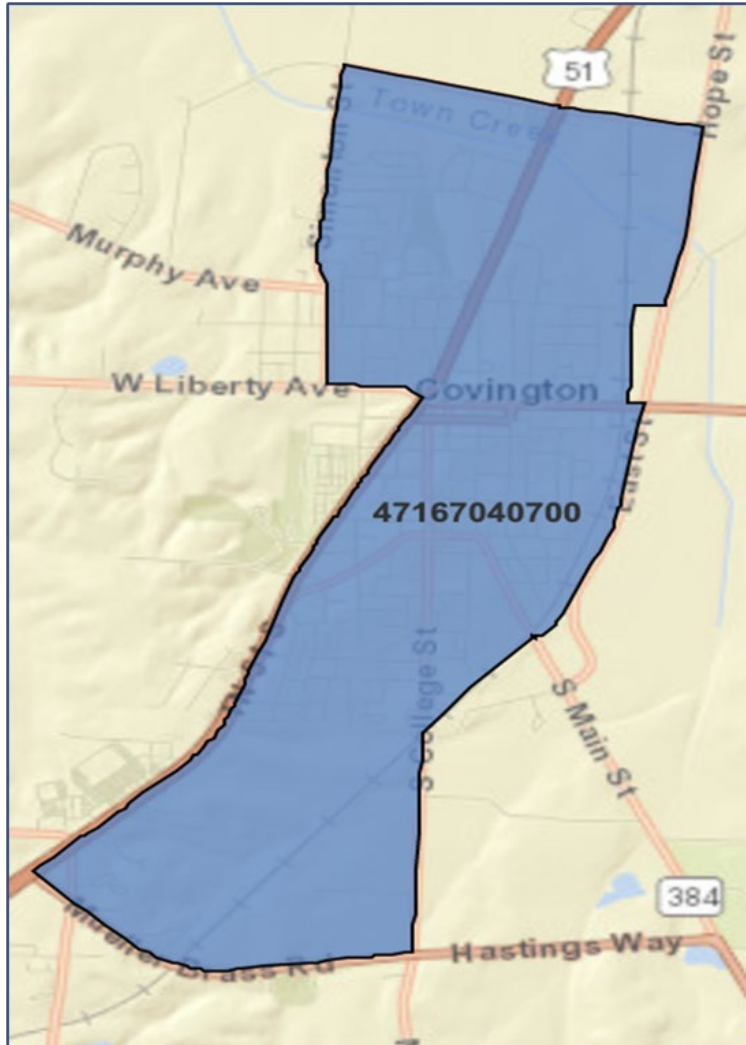


47.7 square miles

Population: 2,550

OZ Designation Type: Low-Income Community

Opportunity Zone B: Covington



2.6 square miles

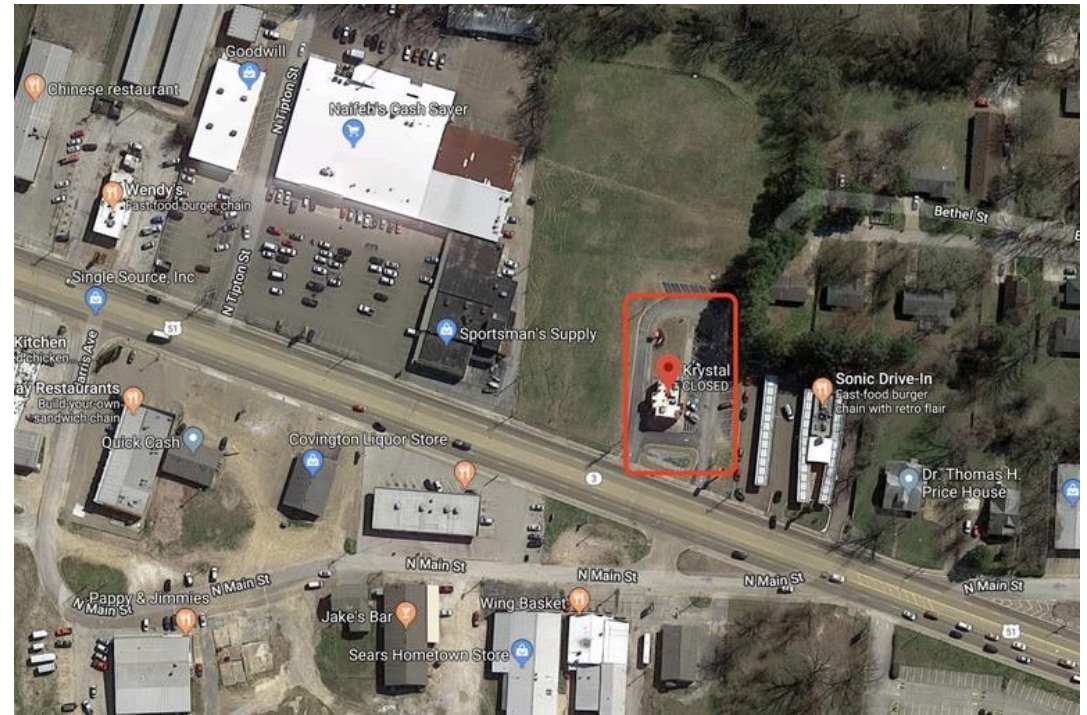
Population: 4,838

OZ Designation Type: Low-Income Community

OPPORTUNITY
ZONE
POTENTIAL
PROJECTS

Real Estate 1: 712 US Hwy 51 Covington, TN 38019

- Recently vacated fast food chain building located on main thoroughfare in Covington opportunity zone
- Sale Price \$525,000
- 2,024 square feet on 0.89 acres
- \$259.39/square foot
- Built in 2000 and renovated in 2014





Real Estate 2: 133 Washington Ave Covington, TN 38019

- Two story commercial listing in downtown Covington perfect for church or entertainment venue
- \$550,000 listing price
- Built in 1899
- Contact: Harold Morris, Property Place, 204 Highway 51 S Suite B, Covington TN 38019



Real Estate 3: 126 Pleasant Ave Covington, TN 38019

- Historic building on Covington Square with plenty of customer parking and visibility
- Sliding reception window, entry buzzer, full security, metal roof, and two HVAC units
- Storage area, outdoor lights
- \$160,000 listing price
- Contact: Pamela Worley, Unique Properties, 365 Highway 51N Suite 1, Ripley TN 38063



Real Estate 4: 715 Main Street Covington, TN 38019

- Over 10,000 square feet with two docking doors
- \$215,000 list price
- Built in 1995
- Contact: Lisa Uttz, MidSouth Residential LLC, 10862 Hwy 51S #6, Atoka TN 38004



ADDITIONAL
PROPERTIES
OUTSIDE THE
OPPORTUNITY
ZONES

CONTACT US

Covington-Tipton County Chamber of Commerce

- (901) 476-9727
- lauren@covington-tiptoncochamber.com

Mark Herbison, HTL Advantage

- (901) 313-9024
- mark@htladvantage.com

Robin Sealy, Workforce Development Coordinator

- (901) 296-0180
- rsealy@tiptonco.com

Norma Davis, Town of Mason Assistant to the Mayor

- (901) 294-3525
- www.townofmasontn.org

Sources

Tipton County Official Website, tiptonco.com

Covington-Tipton County Chamber of Commerce, covingon-tiptoncochamber.com

Tipton County Workforce Development, Tipton County Resource Guide for Workforce Training

Tipton County GIS Geo Hub, data-tiptoncountygis.hub.arcgis.com

State of Tennessee Governor's ThreeStar Community Snapshot, tn.gov

Tennessee Department of Education, reportcard.tnk12.gov

Tennessee Economic and Community Development, tnecd.com

American Banker, americanbanker.com/news/north-Carolina-investment-group-buying-Tennessee-bank

Tennessee Department of Transportation

U.S. Census Bureau

Point2Homes.com