

Tennessee leads the nation in green job growth

Nissan announces production of zero-emission cars to begin in Middle Tennessee

Earlier this year, Tennessee was recognized as one of the top three U.S. states in clean-energy job creation, outperforming national averages in terms of number of jobs and growth rate. A study released by the Pew Charitable Trusts found that jobs in Tennessee's emerging clean-energy industry grew more than seven times faster than the state's overall jobs between 1998 and 2007.

In just the past three years, Tennessee has attracted more than \$16 million in clean technology venture capital. The Nashville region could see as much as \$185 million in investments and 10,407 new green-related jobs per year, according to a recent study released on behalf of the National Resource Defense Council.

The state has recently entered a partnership with Nissan to develop a charging network for plug-in electric vehicles. Officials announced in June that Nissan Motor Co. will add up to 1,300 jobs at its Smyrna, Tenn. plant — about 25 miles southeast of Nashville — to begin producing zero-emission electric cars.

Nissan, which relocated its headquarters to Franklin, Tenn., in 2006, will begin selling electric cars in Japan and the U.S. in 2010, and mass-produce them globally in 2012. The all-electric car is expected to have 100 miles of pure battery range

At full production, Smyrna will build as many as 150,000 electric vehicles annually. Nissan anticipates production of the electric cars and battery packs may result in an increase of up to 1,300 jobs in Smyrna when full production is reached.

Chamber celebrates top national award



The Nashville Area Chamber of Commerce has been selected for the most prestigious national award presented to chambers of commerce — the American Chamber of Commerce Executives' (ACCE) Chamber of the Year award. The award recognizes the top chambers in the nation for organizational excellence, including financial strength, member services and connections, engagement of volunteers and leading communities by making an impact on key priorities.

NATIONAL RANKINGS

Top 10 Metro Areas

Business Facilities, a national site-selection magazine, named Nashville one of the top 10 U.S. metro areas for quality of life, cost of living and economic growth potential.

Business Facilities magazine, August 2009

Best Places to Begin a Career

Nashville's low cost of living and number of growing businesses helped the city earn the 13th spot in *Forbes* magazine's listing of cities where first-time job seekers can find success. The ranking is based on metrics for 350 of the country's metropolitan statistical areas, including the concentration of both small and large companies.

Forbes.com, July 2009

Gold Shovel Award

Tennessee received the 2009 Gold Shovel Award from *Area Development* magazine. This annual award recognizes states for their achievements in attracting high-value investment projects that will create a significant number of new jobs in their communities. Tennessee achieved the highest overall score based on a combination of weighted factors.

Area Development magazine, June/July 2009

Next Cities

Nashville is ranked 14th on Next Generation Consulting's (NGC) Next Cities™ List. Having studied the residential and relocation patterns of 20-to-40-year-olds since 1998, NGC has developed a unique indexing system based on seven assets that are important to next-generation workers: Earning, Learning, Vitality, Around Town, After Hours, Cost of Lifestyle and Social Capital. Rankings are based on a city's total score in all seven indices.

Next Generation Consulting, June 2009

Tennessee continues to build incentive programs

The 2009 legislative session enacted a variety of provisions that improve and expand the already broad set of economic incentives offered to qualified businesses that locate or expand in Tennessee.

Job Tax Credit: The standard job tax credit for all counties in Tennessee increased from \$2,000 to \$4,500. Under prior law, the standard credit was \$4,500 only for jobs created in economically distressed counties. Additionally, the legislation clarifies that the required capital investment includes investments in computer software, and that the required capital investment and creation of jobs must take place within 12 months of the effective date of the business plan which details the investment to be made and the jobs to be created. The minimum requirement for the Job Tax Credit is the creation of 25 net new full-time jobs and a capital investment of \$500,000 in a qualified business enterprise.

Green Energy: As part of its comprehensive energy strategy and to encourage certain projects to locate in Tennessee, legislation was enacted in 2008 to create a “Green Energy Tax Credit” against franchise and excise tax for certified green energy supply chain manufacturers. In 2009, this legislation was amended to extend the Green Energy Tax Credit to taxpayers qualifying as a campus affiliate, integrated customer or integrated supplier to the certified energy supply chain manufacturer. The credit is available to companies investing in manufacturing facilities that produce products in the green industry segment. “Campus affiliate” is defined as any business within the footprint of a project site, as determined by the Commissioner of Revenue.

Venture Capital Legislation: The Tennessee Small Business Investment Company Credit Act was signed into law on July 9, 2009. The Act offers \$120 million in gross premiums tax credits to insurance companies that invest in companies certified by the State of Tennessee as “TNInvestcos.” A total of six TNInvestcos will be authorized to invest funds in qualifying Tennessee small and start-up businesses. Qualified investments by TNInvestcos can take the form of debt, equity or a hybrid of the two. The \$120 million in tax credits will be allocated among the six TNInvestcos, each of which must apply for an allocation of tax credits. Using standardized criteria, Tennessee Department of Economic and Community Development and the Tennessee Department of Revenue, in conjunction with the Tennessee Technology Development Corporation, will award the credits to eligible companies in \$20 million allocations no later than Dec. 31, 2009.

Silver Eagle Bus Manufacturing, Inc. (manufacturing)

Silver Eagle Bus Manufacturing announced plans in June to relocate from Brownsville, Texas, to Gallatin, Tenn, and hire more than 500. The company designs and builds coaches for various uses, including entertainment tour buses, custom recreational vehicles, public transportation and various government contracts.

Sumner County

Simplex Healthcare (headquarters)

Simplex Healthcare, a Williamson County-based company providing a range of health care products to patients with diabetes, will expand their headquarters and operations center. The company will occupy 91,253 square feet of space in Franklin, Tenn., beginning in November 2009 and plans to hire approximately 300 people over the next two years.

Williamson County

Lennox Hearth Products (headquarters)

Lennox Hearth Products announced plans in October 2009 to relocate the headquarters and R&D operations of its Orange, Calif.-based hearth products company to Nashville, Tenn. Lennox Hearth Products manufactures and markets factory-built fireplaces, stoves, and other hearth products and accessories.

Davidson County

Vista Pro (headquarters)

Vista Pro, a leading North American designer, manufacturer and distributor of aftermarket radiators, heater cores and condensers, has announced plans to set up its headquarters in Nashville. The company employs approximately 450.

Davidson County

ServiceSource (services)

ServiceSource, a leader in the service performance management industry, announced plans in September to expand its operations by adding 20,000 square feet of space and hiring more than 100 new employees in downtown Nashville.

Davidson County

For more information on the Nashville region, contact:

Janet Miller, Chief Economic Development & Marketing Officer
Nashville Area Chamber of Commerce
211 Commerce Street, Suite 100 • Nashville, TN 37201
jmill@nashvillechamber.com
Phone (615) 743-3024 • Fax (615) 256-0393
NashvilleAreaInfo.com