



2024 TNECD ANNUAL REPORT



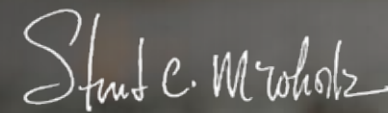
As we close out 2024, we have many economic development wins to be thankful for and companies and communities deserving recognition. From landing a project that represents the largest capital investment in state history to achieving the highest percentage of new jobs committed in rural Tennessee, last year included many historical milestones. I would be remiss not to acknowledge the devastation caused by Hurricane Helene in East Tennessee, but the Volunteer State continues to prove that it is capable of bouncing back stronger than before.

Comparatively speaking, 2024 economic activity slowed as companies delayed decisions as is common during a federal election year. In total, TNECD landed 67 projects, generating \$7.2 billion in capital investment, and 9,666 new jobs. This success allowed us to reach a significant milestone during the Lee administration: since 2019, Tennessee has landed 600+ projects, resulting in 100,000+ jobs, and more than \$40 billion in capital investment.

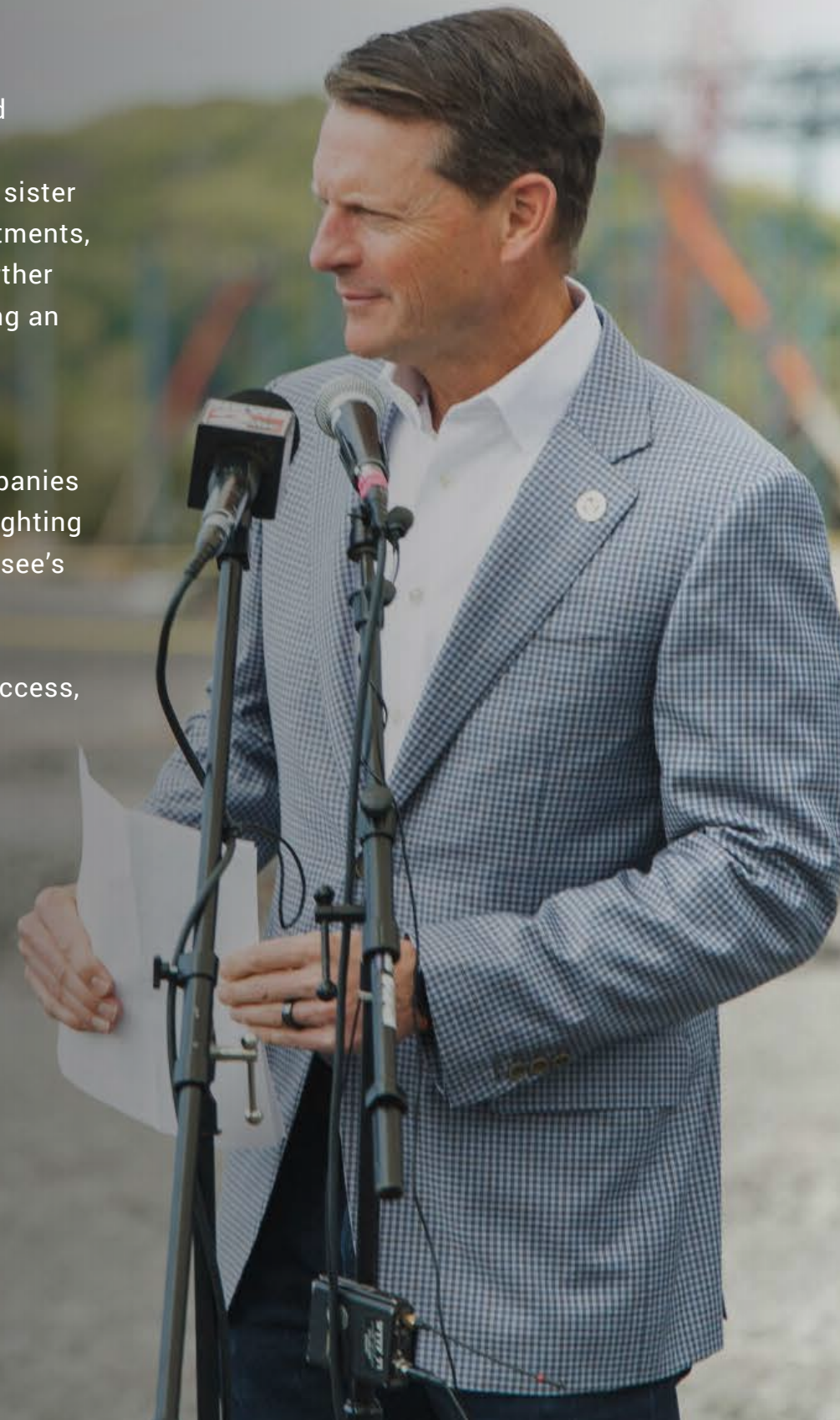
We also focused on workforce and infrastructure-related initiatives, launching strategies to align with sister agencies, bolstered nuclear investments, developed industrial sites, and further expanded broadband, now reaching an additional 700,000 Tennesseans.

Finally, we celebrated businesses statewide, from 100-year-old companies to Black-owned businesses, highlighting their vital contributions to Tennessee's economy.

Thank you for being part of our success, and we look forward to 2025.



Stuart C. McWhorter
TNECD Commissioner



#3
TOP STATES FOR
DOING BUSINESS

#1
OVERALL COST OF
DOING BUSINESS

#1
SITE READINESS
PROGRAMS

#1
ENERGY
AVAILABILITY
& COSTS

MISSION

Generating economic growth by fostering job creation and community development.

VISION

Increase economic opportunity for all Tennesseans.



TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
BUSINESS DEVELOPMENT	10
Automotive	12
Appliance & Electrical	14
Food & Beverage	16
HQ, Finance & Tech	18
Nuclear	20
COMMUNITY & RURAL DEVELOPMENT	22
Broadband	24
Select Tennessee	26
PROGRAMS & MILESTONES	28
Events and New Initiatives	28
Program Updates	30
TN ENTERTAINMENT COMMISSION	32
MAKE IT TENNESSEE	34
Business Climate	34
Quality of Life	36
Infrastructure	38

2024 TNECD BY THE NUMBERS

Maintaining its ranking in the top 3 states for doing business in 2024, Tennessee continues to be recognized for its pro-business regulatory environment, fiscal responsibility, and quality of life. Our business climate garners attention from companies across the globe and is further solidified by the continued growth of companies in our own backyard.

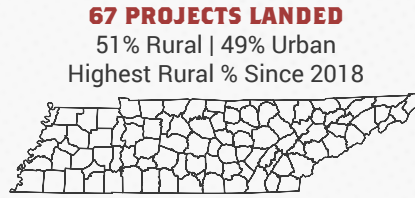
In addition to the department's business development wins, we also provide significant grant funding to communities across the state. From programs like Site Development and Downtown Improvement Grants to Broadband and Placemakers, TNECD provided grants or services in 94 of the state's 95 counties in 2024.



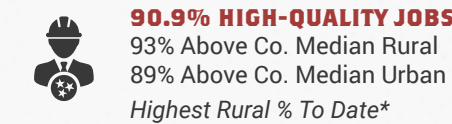
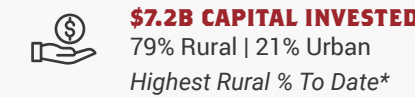
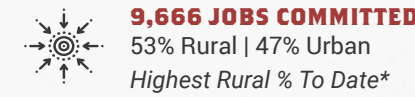
MD CARTS, LLC ANNOUNCEMENT | AUGUST

BUSINESS DEVELOPMENT

MAKING HISTORY IN 2024



38 COUNTIES IMPACTED
22 Rural | 16 Urban



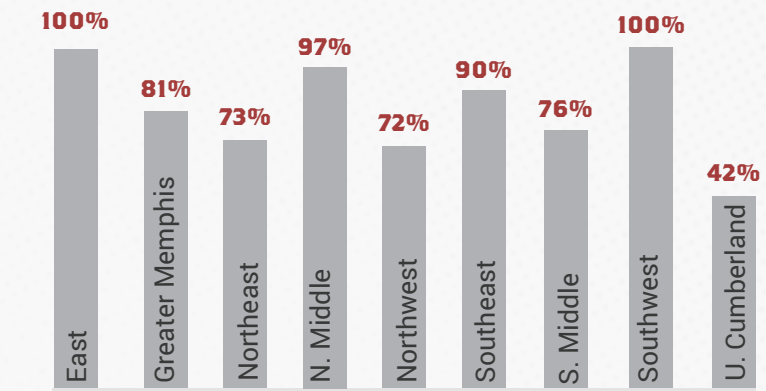
100% HIGH-QUALITY JOB COMMITMENTS
Southwest & East Regions

3 PROJECTS IN DISTRESSED COUNTIES HAYWOOD & HARDEMAN
816 Jobs | \$270M Capital Investment

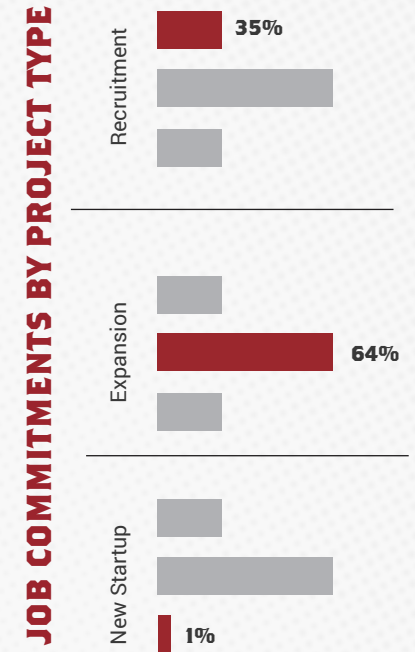
#1 MOST JOBS COMMITTED
Wilson County: 1,918 Jobs

#1 MOST PROJECTS LANDED
Wilson & Shelby Counties: 5 Projects

9 PROJECTS IN AT-RISK COUNTIES
525 Jobs | \$289M Capital Investment

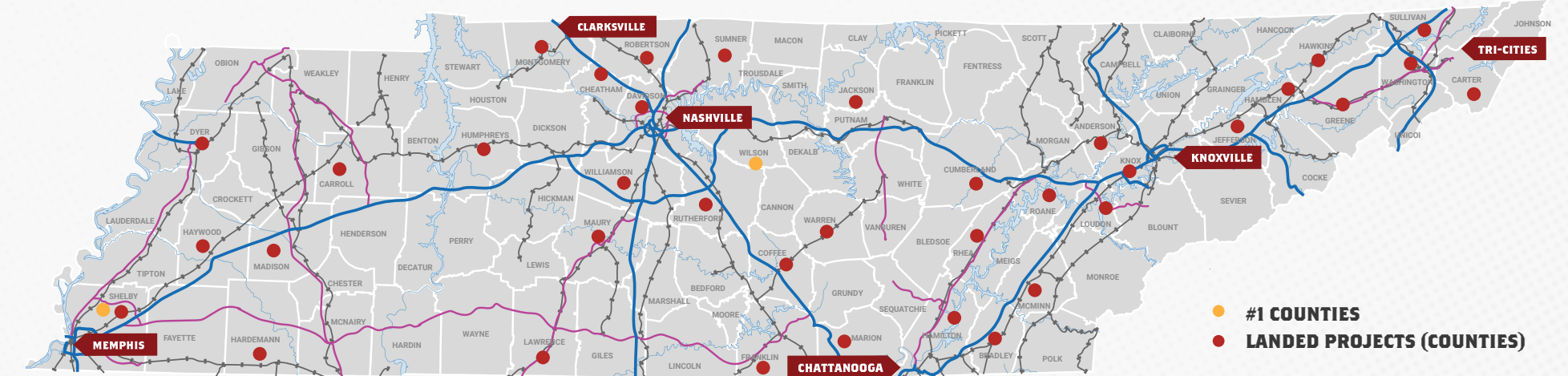


HIGH-QUALITY JOBS BY REGION



JOB COMMITMENTS BY PROJECT TYPE

2024 COUNTY IMPACTS



* Since the department began tracking these metrics in 2011.

TENNESSEE ENTERTAINMENT COMMISSION

223 PROJECTS ASSISTED
Spanning Film, TV, Music Videos, Music Scoring, Commercials, and Animation

\$147M DIRECT IMPACT
3,614 Production Jobs | 3,824 Production Days

HIGHLIGHTS

- Governor Lee signed the **ELVIS Act** into law.
- Launched the **Northeast Tennessee Music Initiative**.
- Recruited **Rock Nashville** and the **Nashville Scoring Stage**, 2 projects totaling 600+ new jobs and \$300M in capital investment.

42 COUNTIES
Impacted by Projects

\$5.9M GRANTS AWARDED
10 Music and Entertainment-Related Digital Skills, Education, and Workforce (DSEW) Grantees

FOREIGN DIRECT INVESTMENT

21 PROJECTS
FDI PROJECTS LANDED

2,637 JOBS
NEW JOBS COMMITTED

\$726M
CAPITAL INVESTED

SOUTH KOREA
3 PROJECTS
230 JOBS | \$89M CAPEX

JAPAN
5 PROJECTS
591 JOBS | \$186M CAPEX

NETHERLANDS
2 PROJECTS
57 JOBS | \$388K CAPEX

GERMANY
2 PROJECTS
138 JOBS | \$18M CAPEX

FRANCE
5 PROJECTS
1,346 JOBS | \$173M CAPEX



RECOGNITIONS & REACH

#1 ENERGY AVAILABILITY & COSTS
Area Development

#1 OVERALL COST OF DOING BUSINESS
Area Development

#2 COOPERATIVE & RESPONSIVE STATE/LOCAL GOVERNMENT
Area Development

#3 BEST STATES FOR BUSINESS
Chief Executive

#3 TOP STATES FOR DOING BUSINESS
Area Development

#3 EXECUTIVE SURVEY BUSINESS CLIMATE
Area Development

#4 EV INDUSTRY INVESTMENT
Business Facilities

#4 WATER AVAILABILITY
Area Development

#5 AUTOMOTIVE MANUFACTURING
Business Facilities

#5 BEST BUSINESS CLIMATE
Business Facilities

#8 AMERICA'S TOP STATES FOR BUSINESS
CNBC

AD IMPRESSIONS
63M+ Total Ad Views | 8M+ International

AD VIDEO PLAYS
6.9M+ Total Video Views | 1.6M+ International

COMMUNITY & RURAL DEVELOPMENT

\$383M+
In Grants and Services Provided

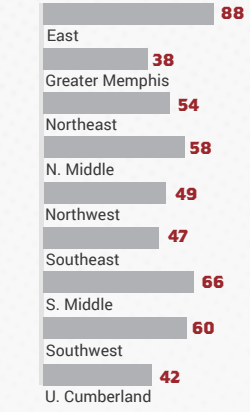
507 GRANTS & SERVICES AWARDED
80% Rural | 20% Urban

AWARDS BY COUNTY TIER

Tier 1	22%
Tier 2	26%
Tier 3	21%
Tier 4	31%

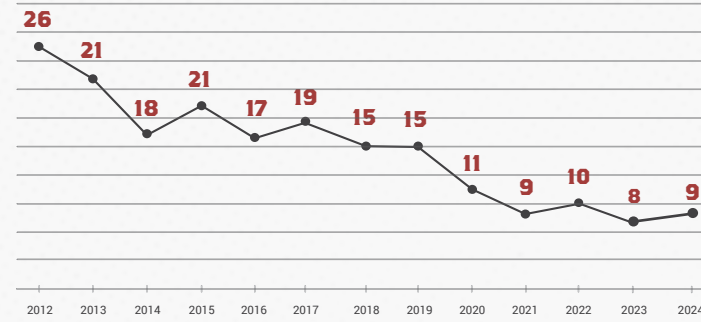
94 OF 95 COUNTIES
Impacted by Grants

GRANT AWARD BY REGION



DISTRESSED COUNTIES

59% of Rural Counties Improved Their Economic Status Ranking



SELECT TENNESSEE PROGRAMS



3 SITES CERTIFIED



27 SITES IMPROVED

Through Site Development Grant (SDG) Assistance

30 SITES EVALUATED

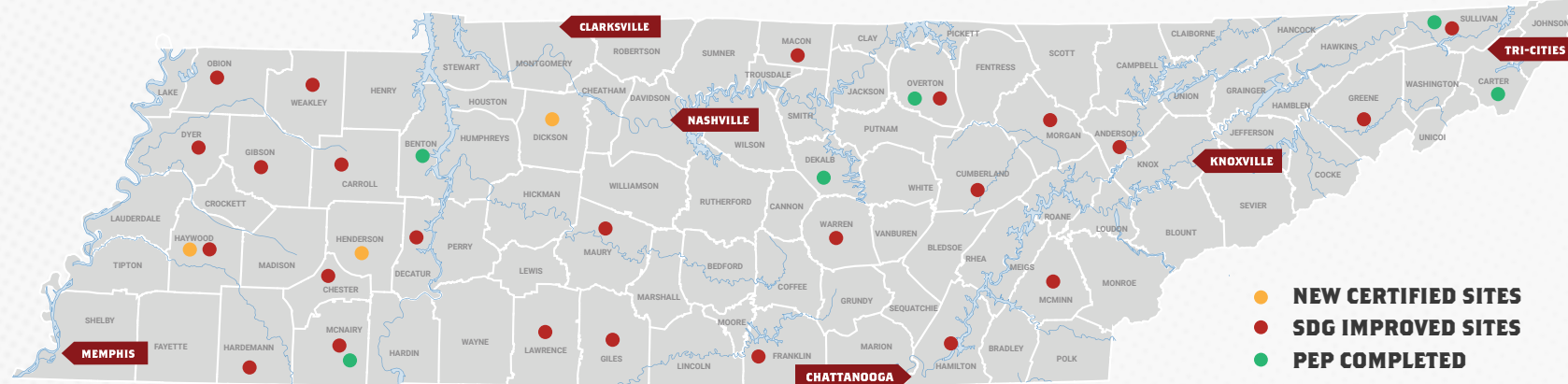
Across 6 Counties Through the Property Evaluation Program (PEP)

\$5M GRANT AWARDED

Largest SDG Grant in History Awarded to Dyersburg for New Spec Building

PROGRAM	IMPACT	AWARDED
CDBG	45 Grants	\$29.3M+
Historic Development Grants	30 Grants	\$9.1M+
Appalachian Regional Commission	20 Grants	\$19M+
Downtown Improvement Grants	18 Communities	\$4.7M+
TN Placemakers	14 Communities	\$1.1M+

SELECT TENNESSEE PROGRAM IMPACT



● NEW CERTIFIED SITES
● SDG IMPROVED SITES
● PEP COMPLETED



2024 OVERVIEW

BUSINESS DEVELOPMENT

TNECD is charged with attracting new, high-quality jobs and investment to the state. This involves the recruitment of new companies while also supporting expansions of existing Tennessee-based businesses.

In 2024, the department landed 67 projects, representing \$7.2 billion in capital investment and 9,666 new jobs for Tennesseans.

67

PROJECTS LANDED

9,666

NEW JOBS COMMITTED

\$7.2B+

CAPITAL INVESTED

MAKING HISTORY IN 2024

New trends in economic development are beginning to emerge as companies accelerate innovation, automation, and the implementation of new technologies. These advancements are impacting our top-line metrics as seen by fewer jobs committed per project while dollars invested per project and the wages associated with those jobs continue to rise.

We are also excited to share a few historical achievements.

RURAL JOBS RECORD

53% of the new jobs announced (9,666) were in rural counties, representing the highest percentage to date.

RURAL CAPEX RECORD

79% of the new capital investment announced (\$7.2B) was in rural counties, representing the highest percentage to date.

HIGH-QUALITY JOBS RECORD

90.9% of the projects announced have an average wage that exceeds the county median wage, representing the highest percentage to date.

SINGLE LARGEST PROJECT CAPEX RECORD

Orano USA selected Oak Ridge as the preferred site for a uranium enrichment facility, a project representing 300+ new jobs and a multi-billion-dollar investment.

WHISPER AERO FLIGHT TEST CENTER GRAND OPENING | JULY

2024 TOP INDUSTRIES AUTOMOTIVE

Since Governor Lee took office in 2019, Tennessee has created nearly 102,000 new automotive jobs and attracted more than \$37 billion in capital investment. Industry leaders like Nissan, General Motors, Volkswagen, and Ford are driving innovation and growth in the state's thriving automotive sector while being supported by the 900+ suppliers that also call Tennessee home.

In 2024, announcements included DENSO, Topre America, Unitech, and Nokian Tyres, among others.

14

PROJECTS LANDED

2,090

NEW JOBS COMMITTED

\$950M+

CAPITAL INVESTED

INDUSTRY OVERVIEW

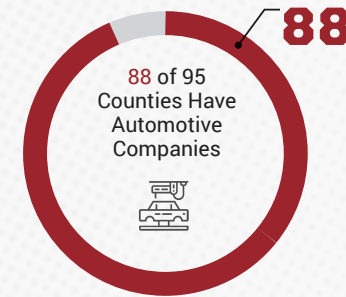
TENNESSEANS EMPLOYED BY AUTOMOTIVE COMPANIES



AUTOMOTIVE COMPANIES IN TENNESSEE



IMPACT BY COUNTY



#1 IN THE SOUTHEAST FOR AUTOMOTIVE EMPLOYMENT

\$21.3B+
Capital Investment
2019-2024

27.3K+
New Job Commitments
2019-2024

25.8K+
Automotive Related
Graduates Since 2018

695K+
Cars, Light Trucks, and
SUVs Produced in 2023

4 OEMs
Automotive Original
Equipment Manufacturers (OEMs)

PROUD TO PROMOTE THE COMPANY WE KEEP



UNITECH OPENING CEREMONY | JANUARY



DENSO ATHENS ANNOUNCEMENT | OCTOBER

2024 TOP INDUSTRIES

APPLIANCE & ELECTRICAL

Tennessee is a hub for some of the world's most renowned appliance and electrical manufacturers. Companies are drawn to our state's business-friendly environment and strategic location, making it an ideal place for manufacturing and distribution. From new innovations in household appliances to lighting and electrical components, Tennessee continues to provide the resources and talent businesses need to succeed.

In 2024, announcements included Schneider Electric, A.O. Smith, and AON, among others.

8

PROJECTS LANDED

2,112

NEW JOBS COMMITTED

\$489M+

CAPITAL INVESTED

INDUSTRY OVERVIEW

TENNESSEANS EMPLOYED BY APPLIANCE & ELECTRICAL MANUFACTURING



APPLIANCE & ELECTRICAL MANUFACTURING COMPANIES IN TENNESSEE



APPLIANCE & ELECTRICAL MANUFACTURING RELATED GRADUATES SINCE 2018



#3 IN THE U.S. FOR EMPLOYMENT IN HOUSEHOLD APPLIANCE MANUFACTURING



\$925M+

Capital Investment 2019-2024



\$5.1K+

New Job Commitments 2019-2024



\$1.6B+

Appliance & Electrical Components Exported in 2023



#1

In the Southeast for Employment in Appliance & Electrical Sector and Household Appliance Industry Sector

PROUD TO PROMOTE THE COMPANY WE KEEP



AAON RIBBON CUTTING | DECEMBER

2024 TOP INDUSTRIES FOOD & BEVERAGE

From whiskey to candy bars, Tennessee brands stand tall in the world of memorable tastes. Brands like Jack Daniel's, M&M Mars, Bush's Beans, Moon Pies, and Little Debbie snack cakes grew out of Tennessee's deeply held traditions of agriculture, hospitality, and craftsmanship, creating an environment that continues to attract iconic brands today.

In 2024, announcements included Newly Weds Foods, Bridgetown Natural Foods, and Black Rifle Coffee Company, among others.

8

PROJECTS LANDED

498

NEW JOBS COMMITTED

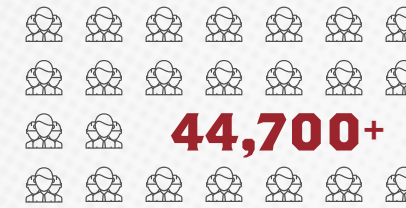
\$192M+

CAPITAL INVESTED

UNCLE NEAREST BLACK BUSINESS MONTH VISIT | AUGUST

INDUSTRY OVERVIEW

TENNESSEANS EMPLOYED IN FOOD & BEVERAGE INDUSTRY



FOOD & BEVERAGE COMPANIES IN TENNESSEE



FOOD & BEVERAGE RELATED GRADUATES SINCE 2018



#1 EXPORTER OF WHISKEY IN THE U.S. WITH \$914M+ IN WHISKEY EXPORTED IN 2023



PROUD TO PROMOTE THE COMPANY WE KEEP



BABYNOV USA THREE-YEAR CELEBRATION | MARCH

BRIDGETOWN NATURAL FOODS ANNOUNCEMENT | MARCH

2024 TOP INDUSTRIES

HQ, FINANCE & TECH

Tennessee is home to headquarters such as AllianceBernstein, data centers for Meta and Google, and global tech leaders like Oracle, making it a place for businesses to level up in their industries. Uniquely positioned in the Southeast with a statewide network of higher education institutions, no market is too far, and our ready and able workforce ensures companies are wired for success.

In 2024, announcements included Hyla Mobile, Harrow, and Technology Lab, among others.

5

PROJECTS LANDED

1,053

NEW JOBS COMMITTED

\$37M+

CAPITAL INVESTED

INDUSTRY OVERVIEW

TENNESSEANS EMPLOYED IN HQ, FINANCE & TECH



HQ, FINANCE & TECH COMPANIES IN TENNESSEE

26,800+

HQ, FINANCE & TECH JOB GROWTH SINCE 2018



BUSINESS SERVICES RELATED GRADUATES SINCE 2018



\$3.1B+
Capital Investment Since 2019



23.1K+
New Job Commitments 2019-2024



#1
In the Southeast and #3 in the U.S. for Tech Industry Job Growth Since 2018



66.3K+
Tennesseans Employed in Tech Industries



10
Fortune 500 Companies in Tennessee

PROUD TO PROMOTE THE COMPANY WE KEEP



2024 TOP INDUSTRIES NUCLEAR

A center of science and technology since the 1940s, Tennessee is primed to support research and development efforts in the nuclear space with internationally recognized research institutions like Oak Ridge National Laboratory, the Arnold Engineering Development Complex, and our vast network of universities. These assets have guided our efforts to better position our state as a leader in the industry.

Thanks to Tennessee's Nuclear Energy Fund, we landed 3 projects in 2024, including Type One Energy and our latest, Orano USA, representing the single largest investment in Tennessee history.

3

PROJECTS LANDED

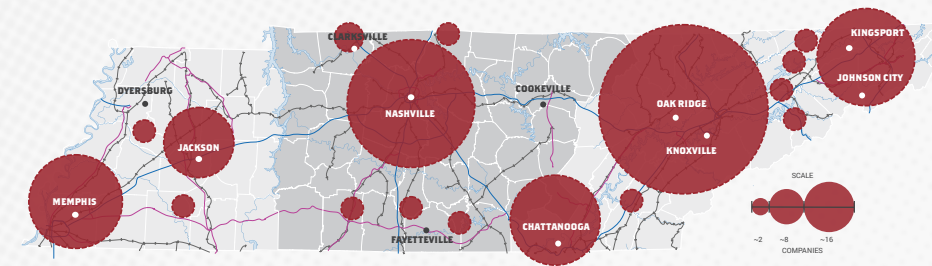
635

NEW JOBS COMMITTED

MULTI-BILLIONS

CAPITAL INVESTED

NUCLEAR ENERGY SUPPLY CHAIN



350+
Locations
In Tennessee

229
Companies
In Tennessee

154
Companies In
Oak Ridge & Knoxville

"Tennessee is rapidly becoming the epicenter of new nuclear and leading America's energy independence. Generating reliable, resilient, safe, clean nuclear energy is necessary to meet increasing power needs while promoting economic growth and prosperity across Tennessee."

Bill Lee

Governor Bill Lee

PROUD TO PROMOTE THE COMPANY WE KEEP



ORANO USA ANNOUNCEMENT | SEPTEMBER

ORANO USA ANNOUNCEMENT | SEPTEMBER

2024 OVERVIEW

COMMUNITY & RURAL DEVELOPMENT

Whether it is revitalizing building facades, extending broadband infrastructure, developing industrial sites, or upgrading utilities, our grant programs enable local governments to implement projects that foster growth, create jobs, and increase the prosperity of their communities.

Tennessee's vibrant communities are places where families grow, businesses thrive, and lasting memories are made. Our goal is to assist in ensuring they continue to be places of opportunity for future generations.

507

GRANTS AND SERVICES AWARDED

\$383M+

FUNDING ALLOCATED

94

COUNTIES IMPACTED



GRANT HIGHLIGHTS

APPALACHIAN REGIONAL COMMISSION
20 Grants | \$19M+ Awarded

ASSET ENHANCEMENT GRANTS
7 Grants | \$940K Awarded

COMMUNITY DEVELOPMENT BLOCK GRANTS
47 Grants | \$29.3M+ Awarded

DOWNTOWN IMPROVEMENT GRANTS
18 Grants | \$4.7M+ Awarded

BROADBAND GRANTS
254 Grants | \$264M+ Awarded

HISTORIC DEVELOPMENT GRANTS
30 Grants | \$9.1M+ Awarded

INFRASTRUCTURE PLANNING GRANTS
70 Grants | \$15.1M+ Awarded

PLACEMAKERS GRANTS
14 Grants | \$1.1M+ Awarded

SITE DEVELOPMENT GRANTS
27 Grants | \$34.9M+ Awarded

PROGRAM UPDATES

RURAL FELLOWSHIP PROGRAM

Launched in 2024, in partnership with Tennessee Tech, rural fellows have been placed in 5 of the state's most distressed counties working with local leaders to help complete projects, conduct research, and identify opportunities for development.

95

Three Star Counties

90

TN Downtowns

47

Main Street Communities

72

SmartStart Communities

2024 BROADBAND

Housed inside TNECD, the State of Tennessee's Broadband Office has experienced significant growth over the last several years, largely due to significant funding increases. In the last 5 years alone, the Broadband Office has seen their grant budget go from about \$20 million to over \$1.4 billion, including federal funding from the Broadband Equity, Access, and Deployment (BEAD) Program and American Rescue Plan Act (ARPA).

Tennessee's broadband projects fall in one of two categories: infrastructure or digital opportunity. In 2024, 254 total projects were awarded more than \$264 million across 81 counties.

254	\$264M+	85
PROJECTS AWARDED	FUNDING ALLOCATED	COUNTIES IMPACTED

IN TENNESSEE WE CONNECT PEOPLE & MAKE HISTORY

38 PROJECTS | \$131M+
26 COUNTIES IMPACTED



INFRASTRUCTURE PROJECTS



\$73M+

Middle Mile Capital Investments with 18 Projects



\$58M+

Last Mile Capital Investments with 20 Projects

700K TENNESSEANS

All infrastructure programs under ARPA are serving approximately 280,000 business and residential locations and approximately 700,000 residents

\$673M+



216 PROJECTS | \$132M+

Digital Opportunity Projects
83 Counties Impacted

\$43M+ | 77 PROJECTS

Digital Skills, Education, & Workforce Development (DSEW) Grants

\$7.6M+ | 83 PROJECTS

Broadband Ready Communities (BRC) Grants

\$76.9M+ | 51 PROJECTS

Connected Community Facilities (CCF) Grants

**TCAT BROADBAND
WORKFORCE GRANTS**

\$4.9M | 5 PROJECTS

DIGITAL OPPORTUNITY PROJECTS

MAKING HISTORY IN 2024

From 2022-2024, the Broadband Office allocated the largest amount of funds in program history.



DIGITAL OPPORTUNITY SUMMIT | JULY



DIGITAL OPPORTUNITY SUMMIT | JULY

2024 SELECT TN

Select Tennessee programs assist communities in identifying and preparing industrial sites for investment and job creation.

From its site evaluation and preparation programs to its rigorous certification process, the initiative has empowered communities to attract top-tier companies and create opportunities for economic growth.

27 GRANTS AWARDED | **\$34.9M+** FUNDING ALLOCATED | **30** COUNTIES IMPACTED



THERE IS A REASON WHY WE HAVE THE #1 SITE-READINESS PROGRAM

PROPERTY EVALUATION PROGRAM (PEP)	<p>30 SITES EVALUATED</p>	SITE DEVELOPMENT GRANTS (SDG)	<p>2 SPEC BUILDINGS</p> <p>Spec Buildings Awarded Funding (Crossville & Dyersburg)</p>
	<p>6 COUNTIES IMPACTED</p>		<p>9 GRANTS</p> <p>Awarded Over the Former \$1M Limit</p>
CERTIFIED SITES	<p>3 NEW CERTIFIED SITES</p> <p>Henderson, Dickson, and Haywood Counties</p>	<p>\$34.9M</p> <p>Grant Dollars Awarded for Improvements to 27 Sites across 24 Counties</p>	
	<p>464 NEW JOBS</p> <p>6 Projects Landed on Certified Sites Representing 464 New Jobs and \$343M+ in Capital Investment</p>	<p>341 NEW JOBS</p> <p>4 Projects Landed on SDG Sites Representing 341 New Jobs and \$284M+ in Capital Investment</p>	

MAKING HISTORY

\$5M marks the largest SDG funding award in state history to Dyersburg.



WARREN COUNTY PEP VISIT | JUNE



POLK COUNTY PEP VISIT | JULY

2024

EVENTS & NEW INITIATIVES

Bringing state leaders, community stakeholders, and the business community together is an important part of the work of our department. We host several events annually aimed at furthering collaboration and sharing best practices across the state including: TNECD's Governor's Conference (Oct), Governor's Rural Opportunity Summit (Aug), and Digital Opportunity Summit (Jul). In addition, we launched several new initiatives in 2024 that allowed us to visit and recognize exceptional businesses that we do not regularly interact with in the course of our regular business activities.



800+

REGISTERED ATTENDEES

95

OF 95 COUNTIES REPRESENTED

GOVERNOR'S CONFERENCE | OCTOBER

CELEBRATING BLACK-OWNED BUSINESS MONTH

In August, TNECD celebrated Black Business Month by recognizing Black-owned businesses across the state's nine economic regions. These visits allowed TNECD leadership to connect with business owners, learn about their success, and see how they contribute to their local economies. Some have been community staples for over a century, while others are paving the way for the future of Black-owned businesses in Tennessee.

HONORING TENNESSEE'S 100-YEAR BUSINESSES

TNECD kicked off 2024 by recognizing centennial brands in some of the state's most distressed regions. That celebration continued throughout the year and included recognizing an array of companies. From banks and dining establishments to major manufacturers, these companies represent the state's thriving industries and have provided countless opportunities to Tennesseans for generations. We celebrated more than 60 of these 100-year businesses whose legacies have endured history despite multiple pandemics, economic changes, the evolution of technology, and Tennessee's immense population growth.



CITIZENS SAVINGS BANK & TRUST BLACK BUSINESS MONTH | AUGUST



HOCKADAY HANDMADE BROOMS 100-YEAR-OLD COMPANY VISIT | FEBRUARY

2024

PROGRAM UPDATES

In the last several years, TNECD has launched several new initiatives, including Fund Tennessee, the Transportation Network Growth Opportunity (TNGO) initiative, and the Nuclear Energy Supply Chain Fund. All of these programs aim to attract or spur innovation in the state of Tennessee. The latest updates are included here.



TRANSPORTATION NETWORK GROWTH OPPORTUNITY

In an effort to increase and attract research and development (R&D) investment to the state, we awarded nearly \$3 million in TNGO funding to seven grant recipients. The projects selected will connect our statewide resources (research universities, community and industry partners, and the startup ecosystem) with communities to assist in addressing challenges and opportunities in the mobility sector with the goal of funding pilot projects that other communities can also replicate to solve similar issues they are experiencing as well.

HIGHLIGHTS

- TNGO projects have successfully leveraged more than \$15 million of additional federal and private dollars.
- TNGO has brought together 60+ industry, community, and research partners across the state to work on mobility R&D.
- TNGO will utilize more than 20,000 research hours of student and faculty engagement at Tennessee universities related to these projects.

FUND TENNESSEE

Tennessee's SSBCI program includes InvestTN (equity), LendTN (debt), and AssistTN (technical assistance), representing over \$116 million in funding potential. In 2024, InvestTN and LendTN supported the creation and retention of 971 jobs.

LEND TN

In 2024, TNECD managed 17 loans totaling over \$4 million, with a 99.5% SEDI.*

INVEST TN

In 2024, LaunchTN managed 32 investments totaling over \$10 million, with an 89% SEDI.*

ASSIST TN

- Technical assistance launched in December in partnership with the TSBDC at MTSU.
- Tri-Star Angels Program launched in August and awarded 32 basic and 14 advanced certifications in cohort 1 to people interested in becoming angel investors.

*Socially and Economically Disadvantaged Individuals (SEDI).

NUCLEAR ENERGY SUPPLY CHAIN INVESTMENT FUND

TNECD awarded five nuclear development grants through Tennessee's initial \$50 million Nuclear Energy Fund. The fund assists nuclear power-related businesses choosing to relocate or grow in the Volunteer State and supports the state's universities and research institutions in further developing their nuclear education programs. To date, two companies and three educational institutions have received nuclear funding. The five projects announced are supported by the Tennessee Nuclear Energy Council's Education and Workforce Committee, part of the 22-member Tennessee Nuclear Energy Advisory Council. An additional \$10 million in funding was approved during the 2024 legislative session.

RECIPIENTS OF FUNDING

Type One Energy, University of Tennessee-Knoxville, Roane State Community College, Orano USA, and Tennessee Tech University.

2024 MUSIC, FILM, & ENTERTAINMENT

Tennessee is the place where the art of music and filmmaking meets the business of entertainment and 2024 proved to be no different.

On the legislative front, Tennessee was recognized as the first state in the nation to address AI's impact on the music industry when Governor Lee signed the ELVIS Act into law in March.

Also, 2024 marked the start of filming for Season 1 of Scarpetta, one of the largest productions in the

state's history, starring Nicole Kidman and Jamie Lee Curtis.

Other achievements included the launch of the Northeast Tennessee Music Initiative, an innovative music ecosystem study in partnership with ETSU, the Birthplace of Country Music, Sync Space, NETA, and Dobyns Bennett: the launch of the Getro Jobs Board, and expansions to the Music Directory.

223

SUPPORTED
PROJECTS

3,614

NEW JOBS
CREATED

\$147M+

DIRECT
IMPACT

SIGNING OF THE ELVIS ACT | MARCH

2024 DEPARTMENT OVERVIEW

ROCK NASHVILLE

400+ New Jobs | \$156M Capex

Rock Nashville now makes the state of Tennessee a top destination for live entertainment production in the United States, infusing a multi-billion industry into Tennessee's music sector economy.

TOTAL PRODUCTION DAYS GENERATED



COUNTIES THAT BENEFITED FROM TEC SUPPORTED PROJECTS

42

NASHVILLE SCORING STAGE

200+ New Jobs | \$145M Capex

This state-of-the-art scoring stage now makes Tennessee highly competitive (for the first time) with Eastern Europe, Los Angeles, and London for multimedia music scoring projects.



\$5.8M

Grants Awarded to
10 Organizations



26

Community Organizations
Sponsored 200K Awarded



#1

In the Nation for Total
Workforce Size in
Music Industry

PROUD TO PROMOTE THE COMPANY WE KEEP



A LITTLE WOMEN'S CHRISTMAS FILMING | JULY



ROCK NASHVILLE GROUNDBREAKING | SEPTEMBER

GREAT BRANDS DESERVE

THE GREAT STATE OF TENNESSEE

Tennessee is shaped by the brands that call the Volunteer State home. From our perspective, the advantages to doing business here are limitless and why iconic brands like Jack Daniel's, AutoZone, HCA, and Amazon, to name a few, continue to invest in our state, creating thousands of jobs for Tennesseans.

We are fortunate to have been guided by forward-thinking leaders, who have invested in the state's infrastructure, ensuring our interstates, highways, airports, and railways are equipped to meet industry needs. In fact, close to 70% of the U.S. population can be reached within a day's drive from Tennessee.

In addition, we are deeply committed to education. We work diligently with our agency partners to supply companies with a ready and able workforce and to train the next generation of Tennesseans for the jobs of the future. Our vast network of two-year and four-year institutions as well as our Tennessee Colleges of Applied Technology are critical to our workforce development efforts.

Our history is rooted in manufacturing and "Made in Tennessee" is something we will always be proud of, but with innovation at the forefront, Tennessee is ready to be the place where companies design, develop, and engineer the ideas that will shape our future.

NISSAN



smith&nephew



ThermoFisher SCIENTIFIC



Kellogg's

MARS

LANDMARK CERAMICS



Google

FedEx Express

JACK DANIEL'S



BlueOval City

DURACELL

ICEE

Schneider Electric

LG Chem

PHILIPS



BRIDGESTONE

kewpie



EASTMAN

YAMAHA

LG

DENSO

amazon

TENNESSEE THE PERFECT PLACE TO DO BUSINESS



NO STATE INCOME TAX
On Personal Wages and Salaries



RIGHT-TO-WORK STATE
With Low Union Participation



LOW BUSINESS TAXES
2nd Lowest State and Local Taxes
Paid Per Capita in the Country



2ND LOWEST STATE DEBT
Per Capita in the Country



3.4M+ TENNESSEANS
In the Labor Force



383,700+ STUDENTS
Enrolled in College or Graduate School



FREE TUITION
To Community or Technical College

WE HAVE THE BEST QUALITY OF LIFE

Tennessee offers an exceptional quality of life, blending natural beauty, rich cultural heritage, and vibrant communities. The state boasts nearly 60 state parks, along with the majestic Great Smoky Mountains, which offer breathtaking views and ample opportunities for outdoor recreation, from hiking and camping to water sports and wildlife observation.

Sports enthusiasts can cheer for Tennessee's major league teams, including the NFL's Tennessee Titans, the NBA's Memphis Grizzlies, the NHL's Nashville Predators, and MLS' Nashville SC. Add to that the thrill of NASCAR races, and it's clear that our state

delivers for sports fans of all kinds. As the birthplace of country music in Bristol and the home of blues and rock 'n' roll in Memphis, Tennessee's musical legacy is profound. The rhythm of Tennessee resonates in numerous concerts and outdoor festivals held annually across the state, celebrating genres from bluegrass to jazz.

Whether you're drawn to the charm of historic rural towns or the energy of bustling cities, Tennessee caters to diverse lifestyles, offering a unique blend of opportunity and adventure.



MAKE YOUR LIFE WHERE YOU MAKE YOUR LIVING



COST OF LIVING IS 9% LOWER
Than the National Average



HOUSING COSTS 16.3% BELOW
The National Average



140+ STATE PARKS
And Natural Areas



#1 MOST VISITED NATIONAL PARK
In the Nation



31 NATIONAL HISTORIC LANDMARKS
Within the State



12 TN COLLEGES & UNIVERSITIES
Complete on the NCAA D1 Level



144M+ ANNUAL VISITORS



MUSIC MECCA
The Birthplace of Country Music,
Blues & Rock 'n' Roll

LOWER BROADWAY, NASHVILLE



UNIVERSITY OF TENNESSEE, KNOXVILLE



MAKE IT HERE TAKE IT ANYWHERE

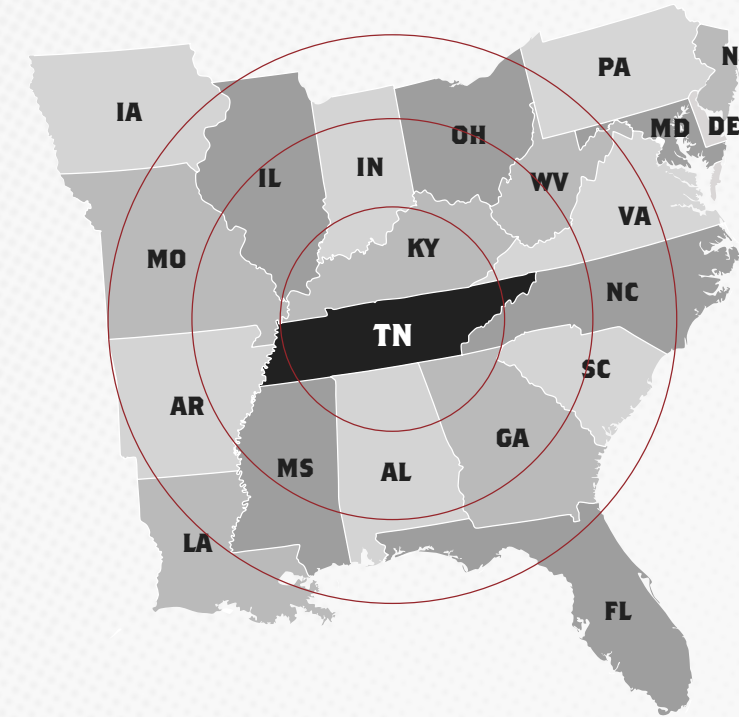
Tennessee is not only known for making some of the world's best products, we also offer businesses unparalleled access in reaching customers and suppliers across the globe.

We're home to the second busiest cargo airport in the world, the third largest rail center in the U.S., and the nation's fourth largest inland port. Add our access to eight interstates, six commercial airports, six Class I railroads, and you'll understand

why *Area Development* magazine names Tennessee the #1 state for infrastructure and global access.

In 2024, we partnered in announcing two new non-stop flights from Nashville International Airport to Dublin, Ireland and Reykjavik, Iceland aboard Aer Lingus and Icelandair.

UNRIVALED ACCESS REACH MAJOR U.S. MARKETS



6 COMMERCIAL AIRPORTS



2,900+ MILES OF MAINLINE SHORT-LINE RAILROADS



2ND BUSIEST CARGO AIRPORT IN THE WORLD



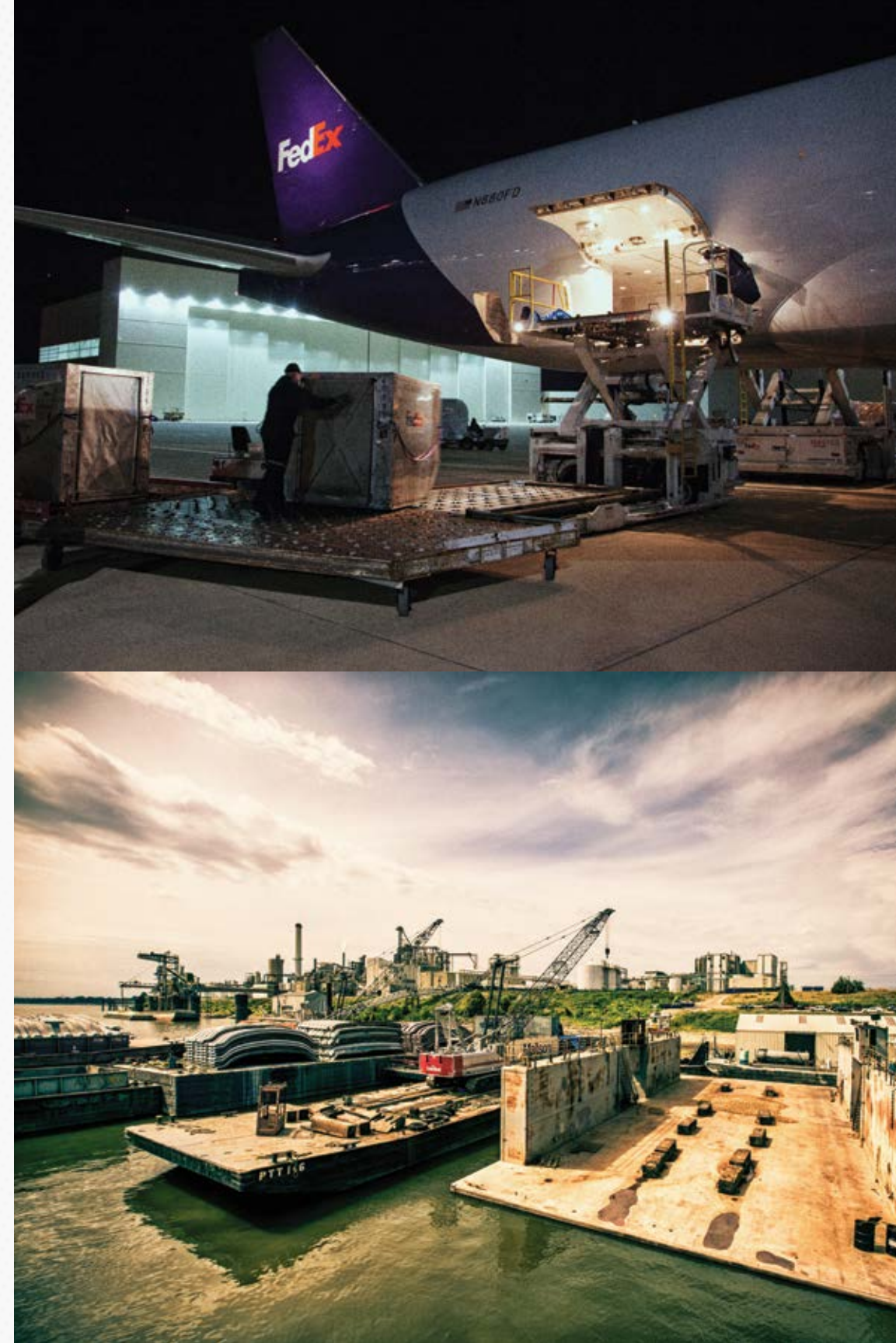
950+ MILES OF COMMERCIALLY NAVIGABLE WATERWAYS



1,200+ MILES OF INTERSTATE
96,000+ MILES OF HIGHWAY



70% OF THE U.S. POPULATION IS WITHIN A 1-DAY DRIVE



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