

# PRESS RELEASE



## City of Bristol Tennessee

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**REVISED**

### **Economic Development Week celebrated May 7-12**

The City of Bristol Tennessee is celebrating Economic Development Week from May 7-12.

Typically, economic development can be described in terms of objectives. These most commonly include the creation of jobs and quality of life. It may also be defined as a set of programs and policies that aid in the creation, retention, and expansion of jobs thereby creating a stable tax base.

Some of the most recent efforts of the Economic Development staff were assisting the Tenneva Hotel project in locating property on which to build the 6-story hotel and with Tax Increment Financing (TIF) documentation required. The total project costs will exceed \$20 million and will result in 80 full time jobs upon completion. The staff also assisted the developers of the E.W. King building project with the TIF documentation, which resulted in an investment of over \$5 Million in the downtown area and projected to bring 100 jobs to the district.

Staff, along with the support of Industrial Development Board, created a vision of a major regional hiring fair. In conjunction with other City departments three unique "Hiring Expos" were hosted at the Bristol Motor Speedway campus. Those events have seen almost 3,500 job seekers in attendance. The team likewise coordinated activities of Small Business Week and the associated Festival. Three site consultant events, hosted by Sullivan Networks, during the August race season were supported and facilitated by the Bristol Economic Development staff.

The group works daily with local agencies such as Bristol Tennessee Essential Services, Bristol Tennessee Housing Authority, Tennessee Valley Authority, Appalachian Regional Commission, Tennessee Department of Transportation, Tennessee Department of Economic and Community Development, and other state and federal governmental agencies securing grants for projects in the Bristol Business Park, **Partnership Park II**, and other locations as needs are assessed. The grants are for numerous endeavors including site preparation, road development, rail spurs, etc. The department assisted in acquiring well over \$6.5 million in grants during the past 60 months.

One of the primary roles of the Economic Development Director (EDD) is to have a strategic focus, assess the City's needs, and determine how to best match needs with available resources. Moreover, it is the role of the EDD to administer economic development programs for the City, attract new investments, seek to expand the tax base, and provide new employment opportunities. Within this role, the EDD will work with individual businesses on individual situations as well as recruit and expand major industrial and business employers. While they maintain a macro-level perspective on the City's economy, they must be capable of analyzing market trends and apply their skilled judgment to opportunities and threats facing the city. The EDD on occasion will present to local civic and business groups on proposed economic development agreements.

“We are extremely fortunate to have the remarkable staff we have and the splendid job they do for us each and every day. Tom Anderson, the Director of the Economic Development Department, is a true professional with a servant's heart who is dedicated to seeing expansion and new sustainable growth in our community,” said City Manager Bill Sorah, reflecting on Anderson's efforts.

Lives are enhanced by the actions of economic development practitioners in our community.

For more information on Economic Development's role in the city, please contact Tom Anderson at 423-989-5500 Ext. 2093 or email Mr. Anderson at: [tanderson@bristoltn.org](mailto:tanderson@bristoltn.org).