



Prosper Nashville: Building an Economy for All

Metropolitan Government of Nashville and Davidson County

August 2023



Today's agenda

1. Hello + Meeting Goals
2. Brief Presentation
3. Small Group Discussions
4. Report-Out
5. Closing + Next Steps

Introductions



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Today's goals

1

Establish an understanding of what an economic development action plan is, why it's important, and how it can advance equity in Nashville.

2

Co-create what an equitable economy looks like for Nashville and how it can be achieved.

What is Prosper Nashville?

Prosper Nashville is an economic development strategy being created by Metro Government, led by the Mayor's Office of Economic Development, **to build a regional economy that creates prosperity for all Nashville residents**, including those that have not historically benefited from its growth. Through the development of the plan, we will:

- Listen to voices from across Nashville's diverse communities
- Diagnose challenges that have limited the breadth of participation in the growth of Nashville's economy
- Recommend specific actions that will help build a resilient economy where all Nashville residents can participate and thrive

The plan's development will span the rest of the year, identifying core opportunities and challenges, building consensus, and **setting an action plan for the incoming administration to put equity at the forefront for Nashville's economic development future**. The goal is a strategy grounded in actionable solutions that promote balanced and strategic growth and allows all Nashvillians to prosper.



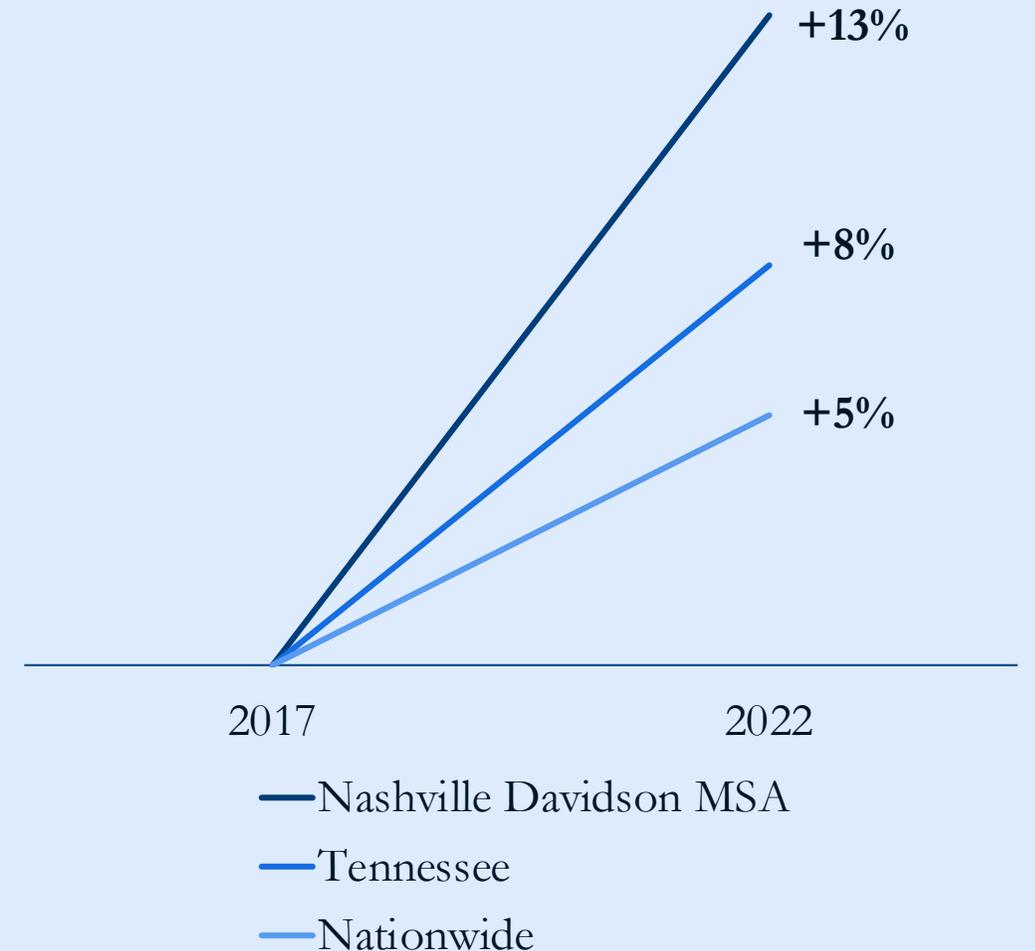
Nashville's economy is growing and will continue to grow.

Nashville has ranked within the **top 10 large metros for job growth and population growth** for the past 10 years.

Between 2017 and 2022, **jobs in Nashville grew by 13%**, outpacing the state and nation.

Projections for 2022 through 2027 indicate that the Nashville region will **grow faster than the state and at nearly twice the pace of the country**. Nashville has a 12% projected job growth compared to 10% in the state and 7% nationwide.

Comparative Job Growth
(2017-2022)



Not everyone has been able to benefit from the booming economy.

In Nashville and Davidson County, the top 20% of earners make over 16 times more than the bottom 20% of earners.

The share of families living in middle-class neighborhoods dropped by 15% between 1990 and 2020. But the portion of families in wealthy ones jumped by 11%, and the segment living in poor neighborhoods grew by 4%.

Unemployment is as high as 22% in North Nashville and isolated tracts in the northeastern and southeastern parts of Davidson County, and as low as 0.1% in other zones.

This inclusive economic development strategy will **address long-standing structural challenges** and set a course for policies and institutional structures that **elevate access to opportunity for historically marginalized communities.**

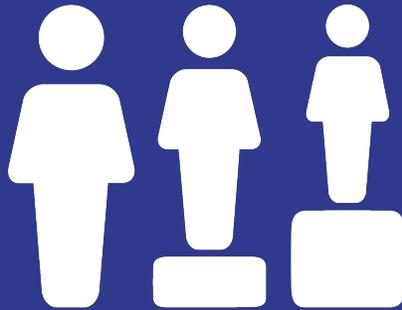
What is an action plan?

An action plan is a **roadmap that guides us on how to achieve our shared goals for Nashville's economy**. It includes actionable solutions that promote balanced and strategic growth, allowing all Nashvillians to prosper.

This action plan will empower the new Mayor and their team with a clear strategy and vetted priorities for actively advancing economic equity in the way our city grows and prospers.

What is racial equity and shared prosperity?

Racial Equity



Definition: Your identity or background cannot be used to predict your life outcomes.

Shared Prosperity



Definition: Overall economic growth leads to income and wealth increases among the bottom 40%.

What does the Mayor's Office of Economic Development do?

Mission: To expand economic opportunity to all Davidson County neighborhoods and grow the local economy while also ensuring that more residents and communities within Nashville are able to participate in the growth and prosperity of our city.

Selected Programs and Initiatives:



Support Nashville's
Businesses



Workforce
Development



Financial
Empowerment
and Mobility

What are we focusing on for today's conversation?



Investing in underserved neighborhoods: how can Nashville's neighborhoods be better served?



Uplifting the needs of small businesses: what do small businesses need to thrive and how can we make sure they have access to it?



Increasing opportunities and access to high-paying, quality jobs: how can Nashville residents be better prepared for and connected to quality jobs?

Ground Agreements

- Listen to and respect other points of view
- Speak from your own personal perspective and experience
- Keep all matter discussed in this space