

# Metro Nashville Industrial Development Board

Annual Report  
2024



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## INTRODUCTION

The Industrial Development Board of The Metropolitan Government of Nashville and Davidson County, (IDB) exists pursuant to Tennessee Code Annotated § 7-53-101 et seq, (the “Act”) for the purposes, among other things, “to finance, acquire, own, lease, or dispose of properties, to the end that such corporations may be able to maintain and increase employment opportunities, increase the production of agricultural commodities, and increase the quantity of housing available in affected municipalities by promoting industry, trade, commerce, tourism and recreation, agriculture and housing construction by inducing manufacturing, industrial, governmental, educational, financial, service, commercial, recreational and agricultural enterprises to locate in or remain in this state and further the use and production of its agricultural products and natural resources, and to vest such corporations with all powers that may be necessary to enable them to accomplish such purposes.” T.C.A. 7-53-102(a).

### BOARD MEMBERS

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- Nigel Hodge, Chair
- Joshua Haston, Vice Chair
- Anthony Davis, Secretary-Treasurer
- Charley Rodriguez, Assistant Secretary-Treasurer
- Brian Cordova
- LaTanya Channel
- Sarah Hannah
- Tequila Johnson
- Mark Wright

### STAFF SUPPORT

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- Jamari Brown, Exec. Director
- Carpenter Law, PLLC, Issuer’s (Bond) Counsel Law Firm
- Joshua Thomas, Sr. Counsel

## MESSAGE FROM THE CHAIR



2024 was truly a monumental year for the Industrial Development Board not only in the sheer number of projects we supported, but in the transformative impact those projects will have on communities across Nashville for years to come.

As I reflect on this remarkable year, I'm reminded of the important groundwork we laid in late 2023. In October of that

year, our Board was in a period of

administrative transition, with new members joining and renewed energy taking shape. During that time, I met with our Legal and Bond Issuer's Counsel with one goal in mind: to modernize and strengthen our Bond Policies and Procedures. I could not have predicted the opportunities that would soon come our way, but I wanted our Board to be ready.

That preparation paid off. At our first meeting of 2024, my fellow Board Members achieved our first critical milestone of the year by approving new bond policies and procedures, setting the stage for what would become a record-setting year of investment and impact.

### The Year of Housing

If one word defines 2024, it's housing.

Throughout the year, the Board approved bond financing for a diverse portfolio of projects — including affordable, student, and recovery housing for those overcoming addiction. Altogether, these initiatives represented over *800 new housing units*, addressing one of Nashville's most pressing needs.

Because of our updated financing framework, the Board was prepared to review, support, and approve these projects efficiently all while generating revenue through application and closing fees that strengthen our future capacity to serve.

Beyond housing, the Board also approved incentive grants aimed at fostering job creation, economic growth, and reaffirming our commitment to inclusive prosperity across Davidson County.

### Personal Highlights

Two moments stand out to me as especially meaningful this year:

#### *The Opening of the Earnest Rip Patton, Jr. North Nashville Transit Center.*

I was honored to serve on the IDB in 2020 when we approved the PILOT for this project. Located in a census tract with one of the city's lowest rates of vehicle ownership, this transit center is already proving transformational for mobility and opportunity in North Nashville.

#### *The Grand Opening of 900 Cleveland Park.*

This development delivers 256 *affordable housing units* along Dickerson Road — a vital corridor in East Nashville. Having supported this project when it first came before our Board several years ago, it was deeply rewarding to speak at its opening and see this vision realized.

Watching these projects progress from groundbreaking to completion has been a powerful reminder of what can happen when housing, transportation, and job access align to create a stronger Nashville.

### Gratitude and Looking Ahead

The success of 2024 was possible only because of the dedication and collaboration of so many. I want to extend my heartfelt thanks to our guest speakers, partners, the Tennessee Department of Economic and Community Development, and the Metro Council.

Special appreciation goes to the Mayor's Office, Metro ECD, Finance, and Legal Teams for their outstanding administrative support, as well as to our Bond Issuer's Counsel for their diligence and expertise.

Most importantly, I want to thank my fellow Board Members. Your commitment, professionalism, and passion for service continue to make a lasting impact in the lives of Nashvillians. It is a true honor to serve as your Chair.

As we look ahead to 2025, I am confident that the foundation we built this year will continue to drive opportunity, equity, and innovation for our city. Our work is not done, but our impact is undeniable.

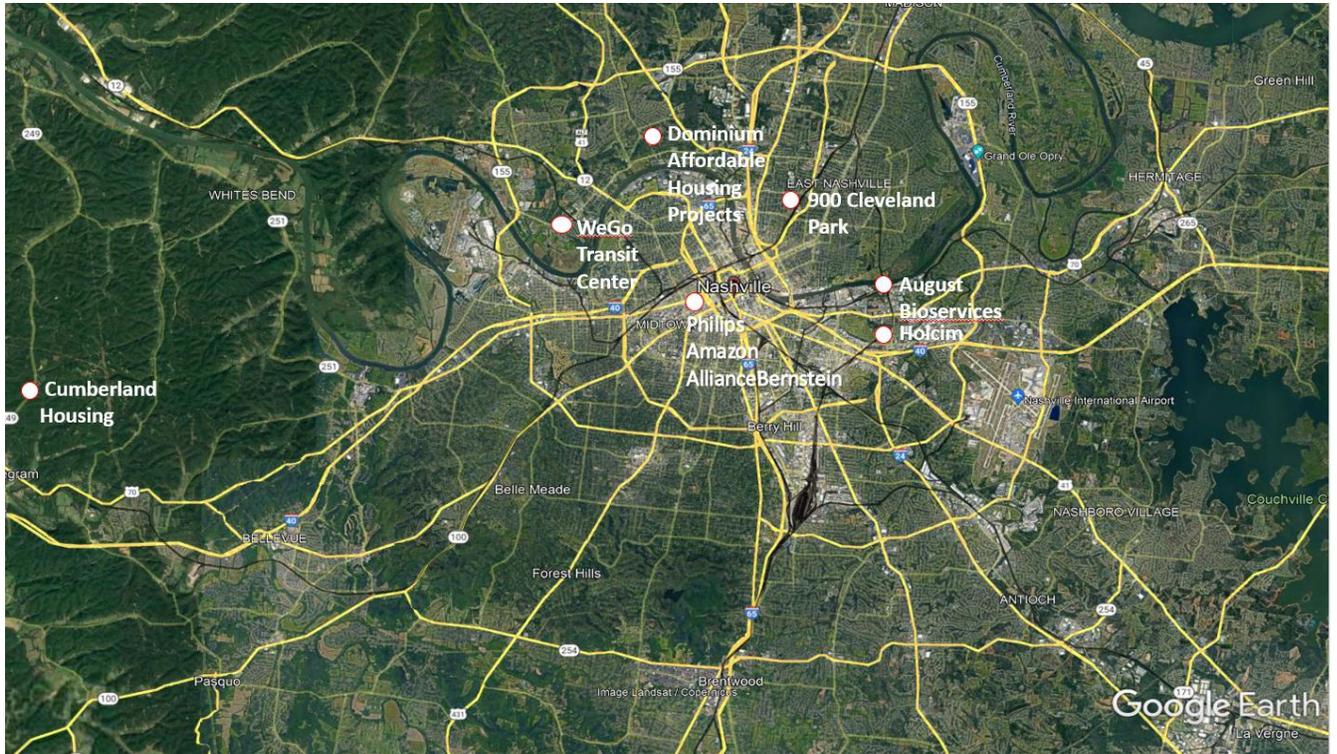
Thank you for your trust, your partnership, and your dedication to Nashville's future.

Sincerely,

*Nigel Hodge*

Chair, Nashville Industrial Development Board

# GEOGRAPHICAL PROJECT MAP



# IDB IMPACT PROJECTS



## DOMINIUM (900 CLEVELAND PARK)

In 2021, the IDB approved and issued revenue bonds for the financing of a construction project for a new 100% affordable housing community located at 900 at Cleveland Park. Subsequently, in June 2024, the IDB approved and completed a supplemental issuance of revenue bonds for the project. 900 at Cleveland Park is a 256-unit, 100% affordable family community that was completed in 2024. This community serves families whose incomes fall within 60% of the Area Median Income. The community is located in East Nashville on the Dickerson Pike corridor, which is one of Nashville's fastest growing corridors and boasts great skyline views, lots of new development, and is a short drive from downtown Nashville. 900 at Cleveland Park is a new construction podium product that has 7 studio apartments, 153 one-bedroom apartments, 65 2-bedroom apartments, and 31 three-bedroom apartments. The property features a clubhouse, a fitness center, a dog park, and a rooftop terrace that overlooks downtown Nashville. A grand opening celebration was held in November 2024 with several members of the IDB in attendance including Joshua Haston, Mark Wright, and Nigel Hodge, Chair who served as one of the keynote speakers for the occasion.



*“Working with the IDB was a great experience that enabled us to take an idea and make it a reality. This project was initiated during the height of the COVID-19 pandemic, which brought significant cost overruns and a myriad of other challenges during the construction period. In addition to issuing the initial tax-exempt bonds, the IDB worked with us as a flexible partner to make sure the project got over the finish line. Their willingness to work with us from inception to completion was instrumental in getting the project completed with our shared goal of providing much-needed affordable housing for the residents of Nashville. We will certainly be looking to partner with the IDB in the future to provide more housing in Nashville!”* Ryan Lunderby, Project Partner & Senior Vice President of Dominion.

\*In December 2024, the IDB also approved inducement resolutions related to revenue bonds for financing construction of two new Dominion affordable housing projects\*.

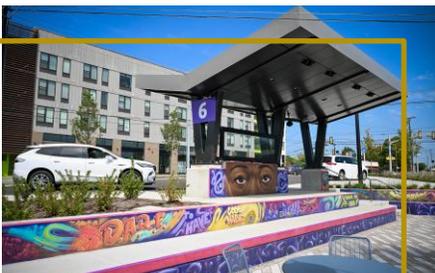
## CUMBERLAND HEIGHTS (8283 RIVER ROAD PIKE)

In March 2024, the IDB approved and issued revenue bonds for the financing of a construction project for a new 40- bed residential and therapeutic space to treat and counsel people suffering from addiction to drug and/or alcohol. This project is a replacement for facilities currently in use that are over 50 years old. The groundbreaking ceremony was held on April 17, 2024, with an anticipated move-in/completion date of December 2025.

*“As a non-profit, we must remain good stewards of the resources that we have and the donations that we receive from the community to help our patients and further the mission. Partnering with the Industrial Development Board assisted us in getting a lower interest rate for the "Recovery in Community" Capital Project.” Jay Crosson, CEO Cumberland Heights*



## ERNEST RIP PATTON TRANSIT CENTER



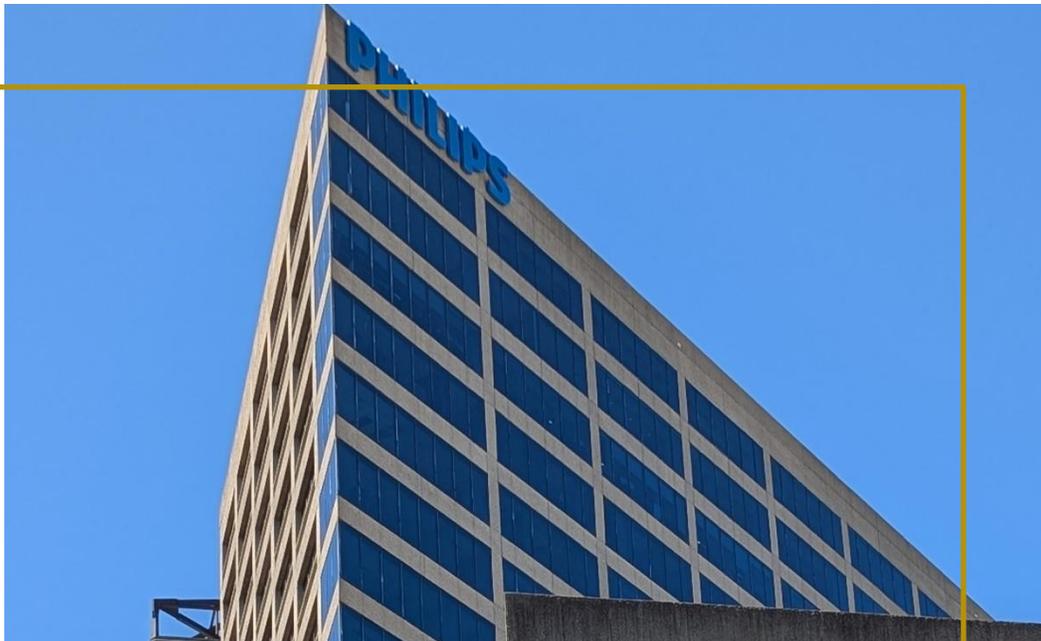
In 2020, The Industrial Development Board (IDB) approved a PILOT agreement for a new transit center in North Nashville that opened in 2024. The Dr. Ernest Rip Patton Jr. North Nashville Transit Center allows for residents of this neighborhood (and the broader customer base of WeGo Public Transit) to access more locations around the City of Nashville in a more direct manner. Seven bus routes connect at the Center, including frequent service into Downtown Nashville, circulators serving the North Nashville neighborhood, and crosstown connections linking North Nashville to other neighborhoods in the city including Germantown, Metro Center, Whites Creek, Bordeaux, East Nashville, Midtown, Hillsboro Village, Edgehill, South Nashville, Berry Hill, Glendale, and Thompson Lane without the need for a transfer. The facility also includes facilities for rideshare and taxi service, WeGo Access, bikeshare and bicycle storage, and micro mobility devices. Passengers can enjoy access to real-time digital information, QuickTicket fare vending machines, climate-controlled waiting facilities, Wi-Fi, public restrooms and history and art displays celebrating the history of the North Nashville Neighborhood. Completion of the Center, and the service enhancements associated with its opening, has expanded the number of jobs accessible to residents of this neighborhood (characterized by some of the lowest income and lowest auto ownership census tracts in the city) by over 100,000 within an average 45-minute public transit commute.

*“Completion of the Dr. Ernest Rip Patton Jr. North Nashville Transit Center honors the legacy of Dr. Patton and all of the Freedom Riders of North Nashville. It provides vastly expanded mobility options for the residents of this neighborhood, and the broader Nashville community. The project was a unique public private partnership, and it could not possibly have been completed without the partnership and support of the Industrial Development Board of Nashville and Davidson County, whose support of a Payment in Lieu of Taxes Agreement was crucial in completing the financing package necessary for project completion.”* Steve Bland, CEO WeGo Public Transit

## PHILIPS HOLDING

In August 2017, Philip announced plans to establish a new business center of expertise in Nashville. This global leader in health care co-located key business functions within Commercial Operations, Customer Service Operations, Finance, Human Resources, Information Technology, Marketing, Procurement, and Quality and Regulatory into their new center of expertise located in downtown Nashville. By consolidating into one U.S.-based location, Philips was better able to assimilate current and future acquisitions more efficiently, standardize business processes and systems, and build a strong, scalable organization for the future, while continuously improving its customer experience. In April 2018, The Industrial Development Board (IDB) approved a five-year Job Growth agreement for a new center of expertise.

During the announcement, Craig Gruchacz, retired Global Business Services leader for North America at Philips. *“As a company, Philips continues to innovate and grow – and we need to keep pace so that we can continue to support our partners and customers in meeting the health care needs of their communities. The consolidation of our business services will help us to deliver on our continuous improvement goals, with a particular focus on our customer experience, while leveraging the benefits of the growing health technology ecosystem in Tennessee to accelerate patient care.”*



## ALLIANCEBERNSTEIN, L.P.

In May 2018, AllianceBernstein, L.P. (“AllianceBernstein” or “AB”) announced plans to relocate its global headquarters from New York City to Nashville. AllianceBernstein is a leading global investment management firm that offers a comprehensive range of research and diversified investment services to institutional investors, individuals and private wealth clients in major markets across the world. In 2020, less than two years, AllianceBernstein announced plans to expand the global headquarters located within the Fifth + Broad development downtown. In April 2018, The Industrial Development Board (IDB) approved a seven-year Job Growth agreement for the new headquarters.

In 2020, AllianceBernstein President and CEO Seth Bernstein said *“As AB continues to plant roots in Nashville and Middle Tennessee, we have been so grateful for the warm welcome our firm has received from this vibrant and growing region. Nashville’s core values and talents are an excellent match for our firm, and we look forward to expanding our presence here. We are committed to being a member of Nashville’s vital business community and contributing to and investing in the city’s continued success.”*



## STATE GRANT PROJECTS

Due to state law, the IDB serves as a pass through for state funded economic grants approved by the Tennessee Department of Economic and Community Development (TNEDC). During 2024, the IDB approved amendments for three previously approved economic grants funded by the State.



*August Bioservices* is a contract development and manufacturing organization (CDMO) providing drug discovery, drug development, and drug manufacturing services in support of the global pharmaceutical industry. The company is expanding its capabilities to become a preferred, specialized, one-stop-shop CDMO for clinical and commercial injectable therapies. In 2020, it was announced that the company headquartered in Nashville would invest \$64.7MM and create 180 jobs over five years through significant expansion of its operations. The 1<sup>st</sup> phase of the project is an expansion of the firm's existing facility. The second phase of the project is to construct a new, state-of-the-art, drug development and manufacturing facility. Initially approved by the IDB in 2021, the IDB approved an amendment to the grant in 2024 as the company exceeded their job goals.

The IDB also approved amendments for Amazon and Holcim Solutions, which were largely administrative in nature.



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