

New Economic Development Initiative

The Tennessee Valley Authority (TVA) board has approved a new economic development initiative that will offer incentive awards to existing industries that remain in the Tennessee Valley. Under the Valley Investment Initiative, TVA and local distributors of TVA power will provide an incentive award to existing companies in the Valley that demonstrate a multi-year commitment to sustained capital investment, the creation of quality jobs, compatible and efficient power use and a commitment to remain in the TVA region.

Minimum qualifications for industries to be eligible for an incentive award will include investing a percentage of their facilities' value in their Valley operations annually and meeting minimum workforce and monthly power demand requirements. In the coming months, TVA will work with local power distributors on the design and implementation of the new Valley Investment Initiative, and will begin meeting with industries to discuss the program after April 1, 2009, when it becomes effective. Funding for the program will be available October 1, 2009, as part of the 2010 fiscal year budget to be considered by the Board.

"The goal of the Valley Investment Initiative is to enhance economic development of the Tennessee Valley and reward the industries already here for their contributions to economic growth," said TVA senior vice president of economic development John Bradley. "The amount of incentive award a qualifying company could receive will depend on the company's overall contribution to the Valley economy and compatibility with TVA's power system and environmental goals.