



METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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MAYOR JOHN COOPER WELCOMES 8,500 ORACLE JOBS TO NASHVILLE

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NASHVILLE, Tenn. – Oracle Corporation today requested a public hearing for approval of an Economic Impact Plan with the Metro Industrial Development Board (IDB), as has been reported. Approval from the IDB and Metro Council is needed to finalize Oracle’s proposal to bring 8,500 jobs and a \$1.2 billion investment to Nashville. The 8,500 new jobs, with an average salary of \$110,000, would be unrivaled in the history of Tennessee economic development projects.

“We are thrilled that Oracle is ready to make a billion-dollar bet on Nashville,” said Mayor John Cooper. “Oracle will bring a record number of high-paying jobs to Nashville and they will pay upfront all the city’s infrastructure costs. This is a huge win for our city. In an unprecedented deal structure for Nashville, no new debt is being issued and there is no burden on our taxpayers. Oracle’s presence will transform the East Bank, and I’m equally excited about the ways Oracle can transform education and career pipelines in Nashville.”

An agreement negotiated by local and state officials would bring Oracle Corporation to Nashville’s East Bank in a development that will transform the area and connect the tech giant to the HBCU corridor on Jefferson Street.

Oracle’s potential capital investment includes \$175 million in public infrastructure, bringing benefits to taxpayers without increasing Metro’s debt or burdening Nashville’s taxpayers. The public infrastructure will include a pedestrian bridge over the Cumberland River, brownfield remediation, a sewer pump station and a riverfront park.

For perspective, a \$1.2 billion campus would be roughly twice the scale of the Music City Center (\$623 million in 2013).

A Groundbreaking Financial Win for Nashville

The proposed deal represents the best possible financial arrangement for residents and taxpayers of Davidson County. Oracle is buying the land and building a \$1.2 billion campus in an area that needs substantial investment. The deal would not burden the city with any additional debt. The proposal does not require any funds from Metro’s operating budget. There are no job grants or bonds required as part of the proposed deal.

In the proposal, Oracle will make a \$175 million investment in public infrastructure that a city would ordinarily be required to purchase itself. This includes costs such as a pump station for water and sewer, a pedestrian bridge, street widenings, and environmental remediation. Per the Economic Impact Plan,



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half of Oracle's future property taxes would go to reimbursing the company for its upfront infrastructure investment, without any interest payments.

The other half of the new property tax base would benefit the city's general operating fund, from which funds can be directed to investments in affordable housing and neighborhood infrastructure. "The remaining property tax revenue from the project, the 'Oracle bonus,' can fund investments throughout the city. Creating and preserving affordable housing will be my top priority with those funds," added Mayor Cooper. In addition to the increase in the property tax base, local sales and use tax collections from the proposed project are expected to reach about \$8.8 million annually.

Benefits to the Community

In addition to a pedestrian bridge, a riverfront park, a greenway, street and utility improvements, stormwater infrastructure, and pump station, Oracle stands ready to partner with Nashville's schools, both financially and with volunteer tutoring programs. In other cities, through Oracle Academy and the Oracle Education Foundation, Oracle has a proven track record of investing in education and career training in information technology, software development and computer skills. Mayor Cooper and Metro Nashville Public Schools Director Adrienne Battle have discussed the potential benefits of partnerships between the tech giant and MNPS.

"The students and families of Metro Nashville Public Schools will benefit from Oracle joining our community," said Dr. Adrienne Battle. "Not only would Oracle provide high-paying, technology centered jobs for families and future graduates, but we hope to add Oracle to our great corporate partnerships who give back to our public schools through meaningful partnerships to prepare students for high tech jobs. IT skills are a priority for MNPS and we are excited by the possibility of partnering with Oracle to bring their track record of computer science education to our students."

Oracle has a history of partnering with HBCUs in their other locations and has been acknowledged as a Top Supporter of HBCUs. With Mayor Cooper's encouragement, company executives have already begun to engage with leaders at Nashville's HBCUs about similar opportunities.

"Today's news is another affirmation that major companies want to be in our city. They want to build here and grow roots here," Mayor Cooper said. "My job is to make sure Nashville invests in our students and graduates. It's great that our graduates won't need to go to the West Coast for top-tier tech jobs."

Joe Woolley, CEO of Nashville's LGBT Chamber of Commerce, spoke to Oracle's record as an ally to the LBGT community. "The Nashville LGBT Chamber welcomes Oracle to the city and looks forward to working with them on diversity and inclusion initiatives here. We know that Oracle takes LGBTQ+ inclusivity seriously by their commitment to internal policies and programs that we know of and can see through actions. Notably, Oracle has a perfect 100 score on the Human Rights Campaign Equality Index."

Ralph Schulz, President of the Nashville Area Chamber of Commerce spoke to the value of adding thousands of high-paying jobs to Davidson County. Schulz said, "A project like this would be a big strategic win for Nashville and would expand opportunities for Nashvillians. Attracting these kinds of



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high-tech jobs has been a generation in the making, and this kind of project would help guarantee a bright future for our city. We appreciate Oracle's proposed investment in the city's infrastructure and in Nashville."

Transforming Nashville's East Bank

Oracle's campus would bring new life to a challenging piece of Nashville's urban core. The company's potential new 60-acre office hub would be central to the 120-acre parcel known as River North on the East Bank of Nashville's riverfront. Without the sizable investment from Oracle, the transformation of this site would not be feasible.

The site would benefit from \$175 million of public infrastructure, including a pedestrian bridge over the Cumberland River linking the River North area to Germantown and downtown Nashville. A riverfront park would be located at the bridge's landing. Greenways along the riverfront, road construction, utilities, lighting and accessible green space are all significant public amenities in the proposed plan. A critical aspect of the potential development is the company's acceptance of the responsibility of cleaning up a former Metro landfill on part of the site, a cost estimated to be in the tens of millions of dollars.

Oracle's potential arrival would join together major corporate citizens – including Tennessee Titans and Monroe Investment– in Mayor Cooper's vision to transform the East Bank of the Cumberland River.

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