

CNNMoney.com ranks Clarksville fourth-best city to start a business

City improving over last year in car sales, building permits

By JIMMY SETTLE • The Leaf-Chronicle • October 16, 2009

The nationwide recession is slowly receding, but Clarksville is already heads above the rest as another ranking reinforced this week.

CNNMoney.com recently ranked Clarksville as the fourth-best midsize city in America to launch a business.

That ranking caps a series of other recent positive developments, including an announcement from Trane that it is launching 17 new products, along with upticks in new car sales, residential building permits and sales tax collections.

Clarksville was the only Tennessee city to appear on CNNMoney.com's list of 50 best places for businesses. The list measures various small-business indicators and is produced by CNN's Fortune Small Business magazine.

Fortune reported that fast-growing small companies have historically led the U.S. economy out of recession.

Fortune rated cities based on per capita income, hourly wages, work force quality, crime rates, taxes, foreclosures and population size. It also reviewed factors such as why entrepreneurs choose locations based on proximity to major cities, smaller, close-knit community size and intellectual/cultural factors.

"A few decades ago, Clarksville could have still been classified as a small town. It's grown out of the agricultural and tobacco trade, and the presence of nearby Fort Campbell meant that when soldiers were deployed to conflicts, they and their families emptied out of the city," wrote CNNMoney.com reporter Tina Peng.

"But over the years," she wrote, "the city has nurtured its own hub of commerce, helped along by the presence of Austin Peay State University and spillover growth from Nashville, located 50 miles away. Military personnel now look to settle in Clarksville and develop their own businesses when they retire."

Clarksville also made CNN's top 25 list of U.S. cities with the fastest local GDP (gross domestic product) for the five-year "boom" period from 2001-06. GDP is a measure of economic health based on the total expenditure for final goods and services produced.

Local officials note that Clarksville was ranked 22 on the list with a 57 percent increase in GDP during the period — before Dow Corning/Hemlock Semiconductor Inc. announced its \$1.2 billion investment to build a polysilicon manufacturing plant.

CNNMoney.com credited a combination of Fort Campbell, APSU and HS LLC, with its expected 800 initial manufacturing and 1,000 construction jobs, as major growth generators.

Economic indicators

The news comes as key economic indicators show Clarksville has been rising above recessionary symptoms this summer and fall.

A total of 589 new cars were sold here in September, up slightly from the 578 sold in the same month a year ago. Prior to this summer, car sales had been trending downward — at times

TOP CITIES

CNNMoney.com's list of 50 best mid-size cities for business:

1. Huntsville, Ala..
2. Lafayette, La.
3. Omaha, Neb.
- 4. Clarksville, Tenn.**
5. Peoria, Ill.
6. Lexington, Ky.
7. Killeen, Texas
8. Des Moines, Iowa
9. Baton Rouge, La.
10. Lincoln, Neb.

dramatically.

There were 318 home sales for September, up from 248 a year earlier.

Local option sales tax collections for Montgomery County in September exceeded \$3.8 million, a 5 percent increase from the same month a year ago.

A recent home pricing report revealed that the city's median home price actually increased 2.9 percent in 2008 as opposed to the national slump of 18.7 percent.

The same report, by Manier and Exton in Nashville, showed the average Clarksville home price was \$147,137, compared to \$142,870 in 2007.

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