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## Entrepreneur Center Gets \$2.5M Federal Grant

Brian Reisinger

The Nashville-based Entrepreneur Center has received a \$2.5 million grant from the U.S. Economic Development Administration.

The grant will go toward renovations of the EC's new offices at the trolley barns of Rolling Mill Hill.

According to an EC release, it is the largest EDA grant in Tennessee history. The release notes that the funds stem from the May 2010 flood.

"In the wake of the May 2010 Flood, \$49 million in EDA funds were set aside with the specific purpose of funding 'necessary expenses related to disaster relief, long-term recovery, and restoration of infrastructure in states that experienced damage due to severe storms and flooding during March 2010 through May 2010,' " notes the release.

The following are excerpts from [the EC release](#):

As a driver of long-term economic growth, the Entrepreneur Center has helped launch 19 companies and raise over \$5.2 Million in capital for startup companies since its launch in August 2010. The companies that are currently working with the Entrepreneur Center have signed letters of commitment stating that the businesses launched by the EC will create at least 300 jobs over the next 3 years.

"In the wake of Nashville's disaster, the EDA funding represents an investment in the future of our city," said [Michael Burcham](#). "The Center that we build will help entrepreneurs turn ideas into reality, support innovation, and drive economic growth and job creation for thousands and tens of thousands of Tennesseans and allow the Entrepreneur Center to be a front door for entrepreneurship throughout the region."

"The renovation of the Historic Trolley Barns into vibrant work spaces for non-profits, like the Entrepreneur Center, and creative companies, like Emma, compliments the upcoming addition of Ryman Lofts, Nashville's first affordable artist community,"

said Phil Ryan, Executive Director of MDHA. “Rolling Mill Hill is on track to be downtown Nashville’s new center for creativity and innovation and we are pleased to see this recognition and support from the U.S. Economic Development Administration.”

The EDA Grant will assist in funding the renovation and build out of Trolley Barn #1 at Rolling Mill Hill, a 22,000 square foot “adaptive reuse” facility that will house 72 incubation spaces, educational facilities, office space, and enable the Center to launch between 40-70 companies annually. The building has been leased the Center under a 45-year term by Mayor Karl Dean, the City of Nashville, and the Metropolitan Development and Housing Authority (MDHA) on the condition that the Center could renovate and revitalize the property.