

Brentwood, Tennessee

Hits a Prosperous Note

Just south of Music City, USA, is a land of large lawns, gated communities, and one of the wealthiest populations in the Southeast.

Paychecks from the Nashville area's thriving healthcare sector, the country music industry, and corporate giants like Nissan North American and Verizon Wireless have made Brentwood, Tenn., and surrounding Williamson County among the most well-heeled suburban locales in the region. (Nashville is the county seat of neighboring Davidson County.)

"A lot of CEOs and business owners live there and drive into Nashville to their businesses," said David Penn, an economist and director of the Business and Economic Research Center at Middle Tennessee State University in nearby Murfreesboro. "There're a lot of white-collar jobs, and before the recession one of the big problems there was trying to find affordable housing for folks who work in the government sector."

More than simply music

Half of Williamson County's 10 largest employers and nine of the top 20 are hospitals or healthcare firms, such as hospital operator Community Health Systems Inc., according to the Brentwood Cool Springs Chamber of Commerce. Other major employers include the 185-bed Williamson Medical Center, Nissan North America, Verizon Wireless, and HCA,

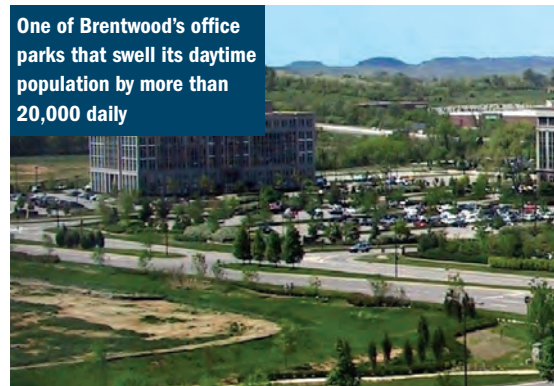
another hospital operator and healthcare service company.

In many ways, Brentwood is a typical suburb, affluent and mostly residential. The town's median household income—\$129,771—is more than double the national median figure and roughly triple the statewide median, according to 2008 figures from the U.S. Census Bureau. Further, the median value of owner-occupied homes in Brentwood is \$474,600, about four times as much as homes in the rest of Tennessee and more than double the national median, the Census Bureau reports. "It's a prestigious address to have," said Lee Jones, the Atlanta Fed's regional executive in Nashville.

Hitmakers give their town deep pockets

There is a musical note to the area's wealth. Brentwood is home to a number of country music stars, including Tim McGraw, Faith Hill, Garth Brooks, Kix Brooks, Ronnie Dunn, Winona Judd, and Joe Don Rooney of the band Rascal Flatts, according to media reports.

One of Brentwood's office parks that swell its daytime population by more than 20,000 daily



Several players from the NFL's Tennessee Titans also live in the area.

Given the demographics, it's not surprising that Brentwood residents do their share of shopping. They spend about twice as much as the average Tennessean. According to the most recent available census data, annual retail sales per capita in the city totaled \$20,973, double the figure for the state and nearly double the U.S. level.

Cool Springs Galleria,
Brentwood's upscale mall



Brentwood, Tenn.

Population	33,921
Williamson County population	165,336
Median household income	\$129,771
Median owner-occupied home value	\$474,600

Source: U.S. Census Bureau, 2008 American Community Survey

In fact, Williamson County's largest employer is the Cool Springs Galleria regional mall, where 3,500 people work. In terms of sales per square foot, the mall is among the 10 busiest of the 84 owned by CBL & Associates Properties Inc., according to the 2009 annual report the company filed with the Securities and Exchange Commission.

Even amid recession and declining revenues, the city of Brentwood has

more than doubled since 1990, to roughly 36,000. However, a bigger population also increases demand for city services such as public safety and water, and the daytime influx of office workers adds to the population. The city's budget report notes that "Brentwood actually functions as a city with a population in excess of 56,000 when the 20,000-plus office park employees are considered." Maryland Farms is the local office park.

about 15 percent from their June 2007 peak, according to the real estate Web site zillow.com. And, as in most areas, fewer homes have been built in Brentwood lately. The city issued just 68 single-family home building permits in the 2009 calendar year, compared with 635 in 2004, according to the city government website. In yet another sign of the weak economy, local sales tax revenues are budgeted to be down 3 percent in the 2010–11 fiscal year from the year before.

Williamson County is similarly sound fiscally, though it had to dip into its reserve fund to balance the 2010–11 fiscal year budget, according to County Mayor Rogers Anderson's July 20 State of the County speech. Both the county and the city of Brentwood, however, maintain the top triple-A bond rating from Moody's and Standard and Poor's. Accommodating its growing population, the county is opening three public schools in the fall of 2010 and plans two more the following academic year, at a time when many school systems are struggling to maintain their current infrastructure. Despite Brentwood's nearness to Nashville, the tales of woe immortalized in country music often seem a world away from Brentwood. ■

This article was written by Charles Davidson, a staff writer for EconSouth.



maintained a balanced budget without layoffs or tax increases, according to the city's budget report. A small sign of the city's fiscal muscle: the police department has 73 vehicles and 72 employees. By comparison, Johns Creek, Ga., a similarly affluent suburban city north of Atlanta, with nearly double Brentwood's population, has 44 patrol cars and 70 employees.

Growth has helped Brentwood fortify its finances. The city's population has

Relatively strict zoning regulations have restricted office and commercial development to limited areas, and as a young city—incorporated in 1969—Brentwood has no traditional downtown.

Recession made its mark

Despite its affluence, the recession did not leave Brentwood unscathed. Jones pointed out that home values there tumbled more than in some other places: