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PUL Alliance - Wellspring Project Certified in TVA Megasite Program

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January 14, 2005

TUPELO, Miss. – TVA officials announced today that the Wellspring Project has been certified as a megasite, a large industrial property suitable for major automotive manufacturing.

The site was created by the PUL Alliance, a partnership between Pontotoc, Union, and Lee Counties, and is located adjacent to Interstate 22 (U.S. 78) near the Blue Springs interchange. The site is 10 miles west of Tupelo and 76 miles southeast of the Memphis International Airport.

The property, known as the PUL Alliance-Wellspring Site, was certified by McCallum Sweeney Consulting (MSC) of Greenville, South Carolina, an independent firm commissioned by TVA.

It is the second industrial site in Northeast Mississippi and the third in the Tennessee Valley to be certified as a megasite. A site in Lowndes County, 11 miles west of Columbus, and a site near Hopkinsville, Kentucky, were certified last August.

“Having a third certified megasite ready for development gives Northeast Mississippi and the Tennessee Valley a huge advantage in the recruitment of new automotive manufacturing facilities and other industries,” said TVA Chairman Glenn McCullough Jr. “TVA is committed to working with our economic development partners to deliver a stronger, thriving Valley economy that provides more and better jobs and a higher quality of life for the people we serve.”

Working in partnership, TVA’s economic development staff, distributors of TVA power, and economic development partners will market the site to automotive manufacturers seeking to locate facilities in the Southeast.

TVA launched the megasites certification program in March 2004 in response to a growing need for large industrial properties appropriate for automotive manufacturing facilities. TVA has learned that several major manufacturers may locate additional automotive plants in the Southeast during the next decade.

“The partnership and teamwork between Pontotoc, Union, and Lee have come a long way since we developed the alliance three years ago,” said PUL Alliance Chairman Charles Duke. “This certification is the biggest step in demonstrating our readiness.

The work ethic of our people has and will assure that the area continues to have economic success with both existing and new businesses.”

Based on its expertise as a site selection consultant for the automotive industry, MSC was commissioned by TVA as an independent source to evaluate the submitted sites. All site applications were reviewed, and site visits were conducted by the consultant in June and July.

“Companies, especially in the automotive industry, are under tremendous market pressures to make siting decisions and start up new facilities at a record-breaking pace,” said MSC Senior Principal Ed McCallum. “With the addition of the PUL Alliance-Wellspring Project, TVA now has an inventory of three certified sites that are ready to meet the stringent demands of an automotive assembly plant.”

This 1,200-acre rectangular-shaped site has been engineered for a six million-square-foot building with interstate, rail, and utility infrastructure available. The site meets all minimum criteria for certification, including size of at least 700 to 1,000 contiguous acres, land availability, transportation access, and labor capacity.

“The PUL Alliance-Wellspring Project is located in the midst of the geographic area that has attracted a clustering of U.S. automotive assembly and manufacturing plants over the past decade,” said Three Rivers Planning and Development District Executive Director Randy Kelly. “The area’s labor force is heavily oriented towards manufacturing and the quality of the workforce is considered excellent.”

In fiscal year 2004, TVA worked in partnership with various economic development organizations and partners to help attract or retain 50,388 jobs and leverage \$2.1 billion in capital investment. TVA also provided more than \$13.5 million in economic development loans. For more information about economic development in the Tennessee Valley, visit www.TVAed.com.

TVA is the nation’s largest public power provider and is completely self-financed. TVA provides power to large industries and 158 power distributors that serve approximately 8.5 million consumers in seven southeastern states.

Media Contact:

Amy Tate, Tupelo (662-690-3403)
TVA News Bureau, Knoxville (865-632-6000)

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