Growth Lab

Winning the Super Bowl of Economic Development: How the Hyundai Metaplant America Landed in Savannah

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I was fortunate to engage in discussions with the Savannah team, composed of Jesse Dillon from SEDA, Jay Melder, Marronde Lotson, Sheron Morgan and Faye DiMassimo from the Savannah City Government. Through them, I learned about Savannah's economic development efforts and was impressed by the capacity and commitment of the Savannah team. Jesse Dillon and Angela Hendrix from the Savannah Economic Development Authority (SEDA) helped arrange interviews that were essential for the background research behind this paper.

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- Pat Wilson - Commissioner of the Georgia Department of Economic Development (GDEcD)
- Scott McMurray - Deputy Commissioner for Georgia Quick Start
- Trip Tollison - CEO of the Savannah Economic Development Authority
- Jesse Dillon- COO of the Savannah Economic Development Authority
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- Charlie Moseley - Manager of Business Recruitment at Georgia Power
- Sam McCachern - CEO at Thomas & Hutton
- Jason Chambless - Vice President of Coastal Civil/Site Development at Thomas & Hutton
- Ralph Forbes - Vice President/Regional Director at Thomas & Hutton

Introduction

On Christmas Eve of 2021, Trip Tollison was getting ready to celebrate with his family in Savannah when he received a call that he would never forget. As many of us usually do in the holiday season, he was reflecting on the past year and, as an economic developer, many of his stories were about attracting investments to the community. But wait a minute, he said. I gotta answer this call, it's a site selection consultant from KPMG. The consultant was calling to check if the Bryan County Megasite that Savannah had been promoting was still available. Apparently, there was a well-known Original Equipment Manufacturer (OEM) looking for megasites that could be a good fit. Is this of interest to you all? Yes, sir. Good to hear, let's convene after the holidays, and keep in mind this is going to be a very quick process.

The first site visit took place on January 27th and, at the time, the local economic development team led by the Savannah Harbor-Interstate 16 Corridor Joint Development Authority (JDA) did not know the company involved was Hyundai. The group had only been given the first names of the company representatives who would be arriving in Savannah. They met the visitors at the airport, greeting each person as they stepped off the plane. It wasn't until the last individual emerged, wearing a backpack with the Hyundai logo, that they realized who they were dealing with. Introductions were exchanged, and the man with the backpack introduced himself as José. When they got to the car, Trip immediately Googled José and Hyundai together. At the time, José Muñoz was the President of Hyundai North America.

In May, the Chairman of Hyundai Motor Group announced the Savannah Region[1] would be the location of the largest single economic development investment in the history of Georgia. While site selection processes can often take over 12 months to complete, this one was finalized in less than five months. Hyundai Motor Group Metaplant America (HMGMA) broke ground in its Bryan County Megasite in October 2022, and its first car (Hyundai IONIQ 5) rolled off the assembly line two years later on October 3, 2024. In the words of the local economic developers, this felt like "winning the Super Bowl of economic development."

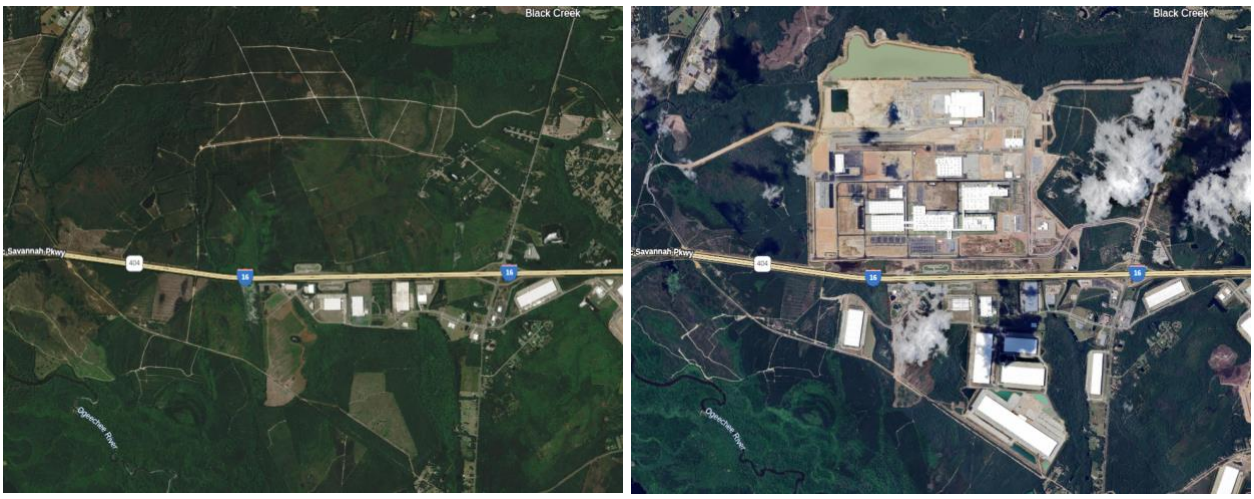
In 2022, HMGMA's investment positioned South Korea as the second-largest source of greenfield foreign investment in the United States, surpassed only by Taiwan's TSMC project in Arizona. HMGMA is a cornerstone of the emerging electric vehicle (EV) supply chain in the U.S. and one of the most significant single EV and Battery manufacturing investments in U.S. history so far. The $7.59 billion investment includes a Hyundai EV

[1] In this document, Savannah refers to the broader region unless noted otherwise, including the Combined Statistical Area (CSA). The Savannah Metropolitan Statistical Area (MSA) covers Chatham, Effingham, and Bryan counties, and the CSA extends to include Statesboro (Bulloch County) and Hinesville.

assembly plant with an annual capacity of 500,000 vehicles and a battery manufacturing plant in partnership with LG Energy. The plants are expected to create a total of 8,500 direct jobs and over 30,000 indirect jobs by 2031.

This case study offers valuable lessons for economic developers, site selectors, and policymakers worldwide. The story of HMGMA's decision to locate in Savannah, Georgia, illustrates how large-scale manufacturing site selection depends on local and state stakeholders working together to overcome challenges and coordinate across multiple institutions. In this study, we document how the local economic development community created the conditions for Hyundai's investment, highlight the key success factors, outline the company's site selection process, describe the economic development agreement, and analyze the project's regional economic impact. The JDA's economic development vision allowed the community to transform a group of pine farms into one of the most significant investments in the EV supply chain in the U.S., bringing long-lasting prosperity for the region.

Figure 1: Bryan County Megasite in November 16, 2020 (left) and April 16, 2025 (right)



Source: Google Earth

The Automotive Industry in the U.S.

The automotive industry has a long history in the U.S., starting with the first U.S. car invented in Springfield, Massachusetts in 1893. Cars are a protagonist of U.S. economic history both because the U.S. became a global powerhouse in the production and exports of cars and related technologies early on, and because cars have deeply shaped spatial

dynamics and lifestyles in the U.S. Until the 1970s, the manufacturing sector represented over 25% of the U.S. nominal GDP and employed over 20% of the workforce.

The automotive industry was a significant part of the manufacturing sector, and Detroit, Michigan, was its birthplace and home for a long time. The industry was very different back then, and factories were located in cities before moving to the suburbs in search for cheaper and larger plots of land, thanks to the cars themselves, that expanded the reach of commuting areas (Glaeser, 2011). When Hyundai released its first model in the U.S., the Cortina, in cooperation with Ford in 1968, the company leadership probably did not imagine that they would open shop in Alabama four decades later (Steers, 2013).

The U.S. economy has been going through a deindustrialization process for a long time, like other advanced economies. The decline of manufacturing employment in the U.S. is a well-studied topic in economic research, and two of main factors that explain it are automation and the relatively inelastic demand for durable goods (Lawrence, 2024). The productivity in the sector has been steadily increasing for decades, while the demand for labor declined. In turn, the number of cars or cellphones a household can own is limited. As the economy grows, people have more money to spend on services such as education, healthcare, and entertainment. As a consequence, the price of manufactured goods has increased less than the prices in the rest of the economy (Morris & Chien, 2017). That explains why, in real terms, the manufacturing contribution to GDP has not changed much. It's been averaging 12% or 11% since the 1940s and was 10% in 2024.

Yet the story of the automotive industry is different. The number of cars assembled in the U.S. is roughly the same since the 1980s.[2] Not only is the production of cars not in decline, but the value added has been on the rise for decades and is now higher than ever (Ozimek, 2025). In terms of total number of jobs, the auto industry employs only 10% less than what it used to before the signing of NAFTA (Ibidem.).

The automotive industry in the U.S. hasn't deindustrialized, it has relocated. While Detroit is often cited as a symbol of the industry's decline, less attention is given to the simultaneous growth of automaking facilities in other states across the country. The automotive supply chain has diversified from the Midwest to the Southeast. Until the 1990s, General Motors, Ford, and Chrysler, the top 3 OEMs in Detroit, represented over 70% of the U.S. market share. Since then, foreign companies have been rapidly taking over market share. By 2007, it was 50/50 and since the 2010s, foreign OEMs sell 60% of cars in the U.S. (Center for Automotive Research, 2010). Most of those OEMs have located their manufacturing operations in the South of the U.S., and over the years, domestic companies have followed them.

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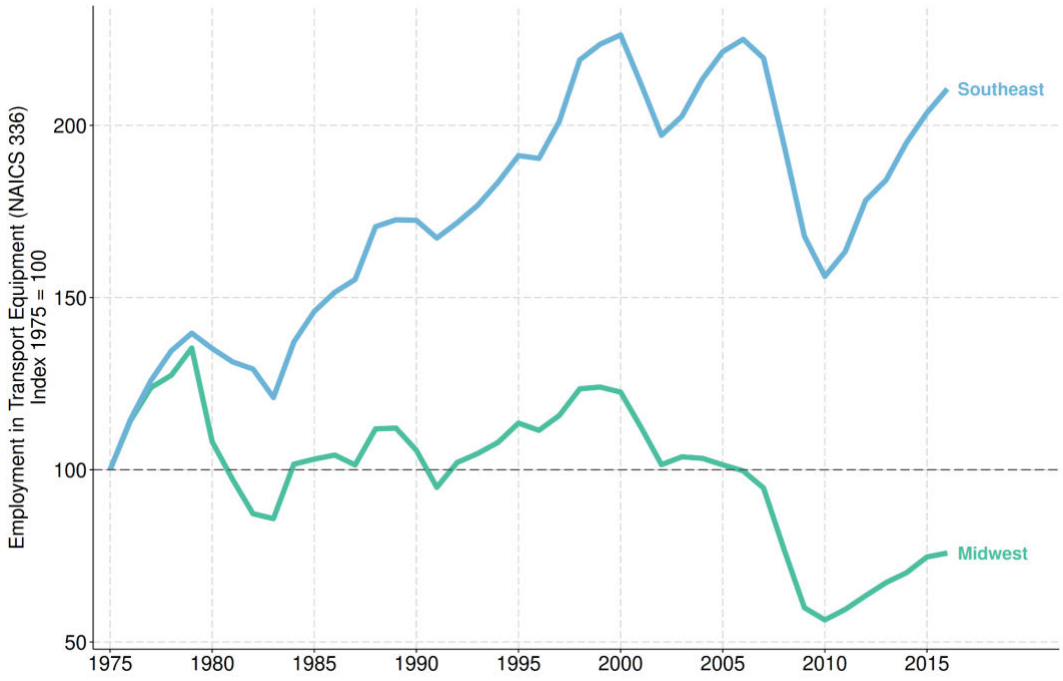
[2] See Motor Vehicle Assemblies: Autos and Light Truck Assemblies at FRED.

By 2014, employment in the automotive sector in the Southeast had more than doubled compared to its 1975 level. In contrast, the Midwest experienced a long-term decline. While automotive employment fluctuated through the 1980s and 1990s in the Midwest, it fell sharply after 2000 and dropped even further following the 2008 financial crisis. Notably, the Southeast recovered quickly after 2008, whereas the Midwest's recovery was slower and more limited in scale (Figure 2).

Figure 2: Employment in Transport Equipment (NAICS 336), Index 1975=100, Southeastern states Vs. Midwestern States



Source: Eckert et al (2014) using County Business Patterns U.S. Census Data. Note: States in the Southeast are Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia. States in the Midwest are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

A number of factors have driven both foreign and domestic companies to establish their supply chains in the Southeast:

- Rust Belt states featured heavily unionized factories, whereas the Southeast enforced right-to-work laws that prohibited union security agreements between employers and labor unions, thus keeping union presence weak. Persistent labor conflicts in the Midwest were a major driver of manufacturing's shift toward the Southeast. Alder, Lagakos & Ohanian (2018) find that one extra major stoppage

per year during 1958-1977 is associated with over 40% lower employment growth over the next half-century.

- The collapse of textile and agricultural sectors left the region with a large and readily available workforce. The combination of low unionization rates and abundant labor supply made labor costs far more competitive in the Southeast.
- Southern states also had low utility costs, a business-friendly tax structure, and were well-connected via interstate highways.

In 2006, the wave of foreign investment in the automotive industry arrived in Georgia. Kia Motor Group, a subsidiary of Hyundai, decided to develop a new plant in the county of Troup that represented the largest investment in the state's history at the time. During the years that led to Kia's decision to move to the U.S., labor unrest in South Korea added pressure to the company's operations in its home country. In mid-2005, Kia faced a significant strike led by the Korean Confederation of Trade Unions, which Hyundai Group considered a major obstacle. Ultimately, Kia resolved the conflict but its estimated financial losses exceeded $400 million (Minchin, 2021). The tense labor climate pushed company leadership to consider alternatives that were free of labor conflicts, and the Southeastern States appeared especially appealing.

Fast forward to the decades between 1990 and 2010, and we see automotive investments spreading across the Southeast. Major OEMs and suppliers were establishing operations all around: Mercedes-Benz and Hyundai in Alabama, BMW and Volvo Cars in South Carolina, Nissan and Volkswagen in Tennessee, Toyota in Mississippi, and Kia in West Point, Georgia. Yet Savannah remained largely untouched by this wave. Despite the city's strong presence in other manufacturing industries such as aerospace (Gulfstream), metal parts (Delta) or medical equipment (Brasseler), Savannah had not yet emerged as a player in the automotive supply chain.

By 2021, when the Savannah JDA received the fateful Christmas Eve call, the Southeast's automotive ecosystem was already well-established, and competition among states to attract investment in a new wave of electric vehicle manufacturing plants was intensifying. For the JDA, the call presented not just another site selection inquiry, but an opportunity to break into a sector it had long watched grow from the sidelines. After the Christmas call, when the local economic development team received the Request for Information (RFI) on January 6th on sites for a potential OEM project, the stars had finally aligned. The RFI marked Savannah's chance to convert years of groundwork into the largest single economic development investment in Georgia's history.

Hyundai's decision to establish an EV plant in the U.S.

Back in 2021, it was a natural next step for Hyundai to invest in an EV expansion in North America. Two main factors were pushing Hyundai towards that decision: (1) Policy and market trends in the U.S., and (2) Hyundai's own EV strategy.

Policy and market trends in the U.S.

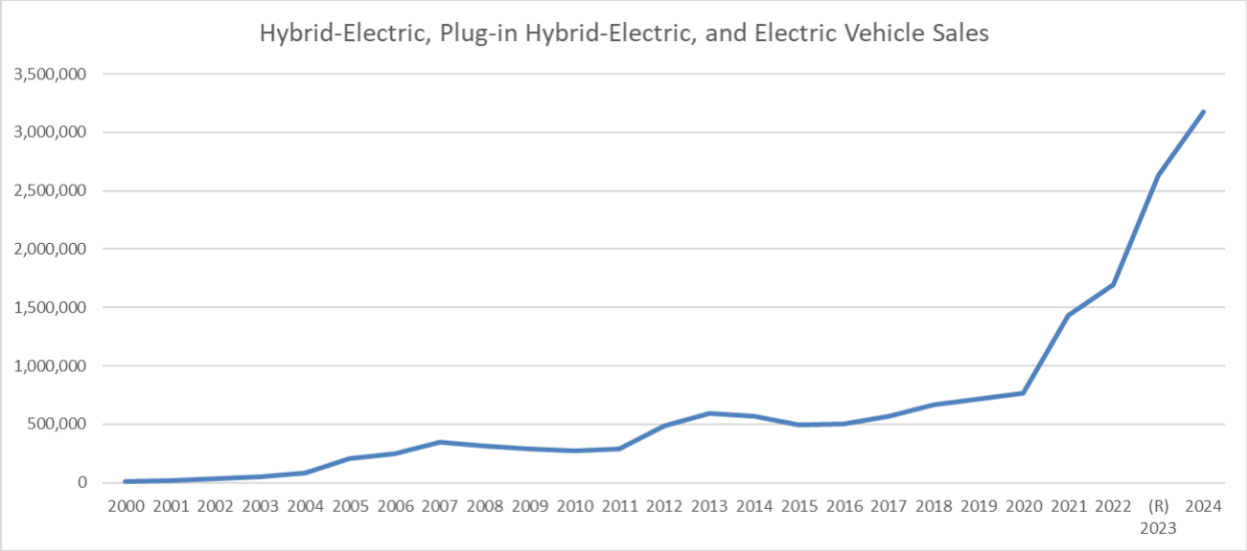
In 2021, promising policy interventions in the U.S. were expected to have a significant impact in domestic demand and supply of EVs:

- *Trade rules were tightening.* 2021 was the first calendar year under the United-States-Mexico-Canada Agreement's tougher auto rules-of-origin, which require 75 % North-American content before a vehicle can enter the U.S. duty-free.
- *A number of states had adopted or were considering Zero-Emission Vehicle (ZEV) regulations.* These mandates required automakers to sell an increasing number of zero-emission vehicles. In February 2021, Virginia became the first southeastern state to embrace ZEV mandates.
- *A federal policy climate turning decisively pro-EV.* Joe Biden won the presidential elections in November 2020, which signaled larger federal support for EVs and green technologies in the near future. The $1.2 trillion Bipartisan Infrastructure Law (November 2021) alone set aside $7.5 billion for a national charging network, a down payment later amplified by the Inflation Reduction Act's consumer and manufacturing tax credits.

In turn, between 2020 and 2021, sales of electric, hybrid, and plug-in vehicles saw an unprecedented surge in the U.S.. The market almost doubled its size in one year though total light-duty vehicle sales rose only 3%. Sales of EVs, hybrid and plug-in cars grew by 88%, while they had been growing at 9% on average since 2015.[3] In 2021, the U.S. accounted for 10% of global electric car sales, while China and Europe represented 85% of them. However, over half of all units sold in the U.S. were Tesla cars. There were fewer models available in the U.S. than in other major markets (IEA, 2022). A relatively lower availability of EV models combined with the lower sales growth than in other major economies indicated that the EV market would continue growing in the U.S., and it did, as we can see in Figure 3. The prospects were especially promising for incumbent carmakers looking to tap into a growing large market demanding more diversity of models.

[3] See National Transportation Statistics by the Bureau of Transportation Statistics: https://www.bts.gov/content/gasoline-hybrid-and-electric-vehicle-sales

Figure 3: Sales of Hybrid-Electric, Plug-in Hybrid-Electric and Electric Vehicles in the U.S. (2000-2024)



Source: U.S. Department of Energy based on data from Argonne National Laboratory.

In 2021, EVs were growing at a global scale. That year electric car sales grew faster than internal combustion engine (ICE) car sales. EVs became 9% of the global car market in 2021, a four-fold increase in market share since 2019 (IEA, 2025). The market was increasingly competitive, and most global automakers were announcing their EV target sales. OEMs were ready to respond to policy incentives and capture additional market share by expanding their production capacity. At the same time, EVs' cost curves kept decreasing. In 2021, Lithium-ion battery pack prices fell to $132/kWh, a 6% drop from 2020. They were above $1,200 per kilowatt-hour in 2010 (BloombergNEF, 2020).

Hyundai's Strategy

Electric vehicles played a key role in Hyundai's strategy back in 2020. At the '2020 CEO Investor Day' forum, Hyundai announced an updated roadmap for its future business strategy. In that roadmap, the company aimed to "gradually expand BEV offerings in key markets such as the U.S., Europe and China, eventually aiming to fully electrify its product lineup in major global markets by 2040." (Hyundai Media Center, December 10, 2020).

In 2021, Hyundai launched the IONIQ brand, its first dedicated brand of electric vehicles. Three years later, in 2024, Hyundai became the second-largest seller of EVs in the U.S.. The CEO of Hyundai Motor America, Randy Parker, stated in 2024 that "Globally, we're investing $28 billion over the next decade and targeting 2 million EV sales by 2030. We're doubling down on electrification in the U.S. in particular because it is where we see long-term growth." (Hyundai & WSJ, 2023).

Hyundai had a competitive edge to take advantage of the growing EV market. The company's Electric Global Modular Platform (E-GMP) would lead to internationally recognized EV designs (Hyundai, April 3, 2024). In turn, the company had close ties with LG Energy, another Korean company, and one of the top-three battery cell producers, along with CATL and Panasonic. New dedicated EV plants benefit greatly from proximity to supply chains, and batteries represent over 50% of the total cost in EV manufacturing.

The company was making a strong bet on EVs, so investing in brand-new, dedicated EV plants made strategic sense, rather than solely expanding existing ICE facilities. Purpose-built EV factories enable manufacturers to optimize production processes and operate with greater efficiency and lower unit cost than retrofitted ICE plants. Automakers aiming for high-volume EV production and streamlined operations were therefore more likely to invest in fully dedicated EV plants. In contrast, those planning lower production volumes would find mixed-production setups more appealing, as they reduced the need for significant upfront capital investment (Küpper et al., September 28, 2020).

How The Savannah Economic Development Authority Operates

Economic development professionals are occupied with actively creating economic opportunity at the local level. They play a critical role in their communities, as oftentimes life-changing opportunities can depend on the capacity of the economic developers to deliver. The lack of economic development capacity will surely limit a place's economic prospects and talented economic developers will be able to expand a community's growth chances.

Savannah has a vibrant and capable economic development community. The Savannah Economic Development Authority (SEDA), which began its history in 1925 as the Savannah Port Authority, stands out as one of the leading institutions working for economic growth in the region. Covering Chatham County, SEDA's first large-scale effort began in the mid-1980s, when it recognized the need for a regional business park to credibly attract new industries. That insight drove the creation of the Crossroads Business Center (CBC). In 1986, SEDA acquired the ~2,000-acre Godley Road Tract from Union Camp Corporation, a site chosen for its lack of nearby residences and its access to key infrastructure. Progress wasn't easy, coastal Georgia's extensive jurisdictional wetlands made site development and permitting especially complex.

Those uncertainties had real costs. A major international company that planned a $60 million investment and 800 jobs ultimately went elsewhere in 1990 due to an unpredictable permitting timeline. In response, SEDA pursued an innovative, area-wide Section 404 permit covering the entire 1,700-acre project. The permit was granted in 1991, and the U.S. Army Corps of Engineers highlighted the unprecedented approach at

a national press conference. By 1995, CBC landed its first marquee tenant, Home Depot, whose $70 million international distribution center was projected to raise the Port of Savannah's volume by 10% and help cement its status as the third-busiest container port on the East Coast.

It's striking that SEDA pioneered this "build it and they will come" playbook decades before HMGMA, banking on site readiness, pre-permitting, and infrastructure to catalyze private investment. In other words, the region's signature strategy has long been to build ahead of demand so industry can say "yes" faster when opportunity knocks.

Today, SEDA promotes economic growth through multiple operational areas:

- **Economic Development Strategy**. Different cities might choose to pursue different diversification opportunities. The Savannah JDA (which includes the development authorities of Bryan, Bulloch, Chatham and Effingham) came together in 2014 to pursue an OEM. These pursuits should be part of an economic development strategy for the region that is based on stakeholders' analysis on what are feasible economic growth targets, what are the region's comparative advantages, and how to implement policies that help support them.

- **Real Estate Development**. SEDA coordinates with multiple stakeholders to develop sites. In some cases, this involves negotiating and purchasing properties.

- **Business Attraction**. A core activity in any economic development agency like SEDA is attracting businesses to invest in the community. This involves being the point of contact for site selectors or firms looking for new sites, facilitating their site selection process, and actively looking after new investments.

- **Business Retention**. SEDA acts as the local connection for existing industries and works towards solving firm-specific "workforce, permitting, supply chain, community and expansion issues" (SEDA, 2025).

- **Infrastructure Development**. Coordinating with the entities in charge of key inputs for industrial activities such as utilities and transportation is essential for ensuring the potential or current investors gain access to key production inputs. Additionally, by coordinating this type of infrastructure development, agencies like SEDA ensure that local resources are destined in the most productive way possible (e.g., assigning well-connected sites to manufacturing facilities instead of warehouses).

- **Marketing.** SEDA, along with other economic development organizations from Savannah, implements marketing strategies to attract talent and firms, as well as to create a positive image of the city.

- **Workforce Development**. Along with other local agencies, SEDA coordinates and promotes workforce training programs and educational partnerships that aim to help firms find workers, and residents find jobs.
- **Innovation, Technology & Entrepreneurship.** The organization coordinates with organizations in the local innovation ecosystem in specific initiatives, such as fundraising for local venture capitals or developing the Savannah Regional Film Commission.

Two Decades of Chasing Carmakers

The Savannah Economic Development Authority's pursuit of a major automotive original equipment manufacturer (OEM) starts two decades before Hyundai's visit to Savannah, a story marked by persistence, initial disappointments, and strategic shifts. This journey began in 2000 with an attempt to lure an OEM to a site in the city of Pooler, right outside Savannah and next to the Savannah/Hilton Head International Airport. The journey provided valuable lessons that would strengthen the region's capabilities for business attraction and ultimately guide the local team to its largest economic development project.

The early 2000s saw Savannah's economic developers, like those in many other Southeast cities, working to attract investments in the burgeoning automotive industry. In April 2002, Georgia state lawmakers approved a $2.2 million financial package for Chatham County, specifically designed to attract DaimlerChrysler's Mercedes-Benz Sprinter van plant. Pooler City Council swiftly rezoned a 1,500-acre industrial tract at the intersection of Interstate 16 and Interstate 95, a move that followed confirmation of DaimlerChrysler's interest. The Georgia Ports Authority even agreed to purchase the $22.4 million site as a key economic incentive to sweeten the deal.

Optimism ran high when Governor Roy Barnes announced in October 2002 that DaimlerChrysler had selected Pooler. However, this celebration proved premature. DaimlerChrysler's commitment was contingent on a market study for U.S. demand, and the company officially delayed the plant in May 2003 due to Chrysler Group losses. Two years later, in November 2005, DaimlerChrysler announced it would build a scaled-down Sprinter factory in North Charleston, South Carolina, leaving Savannah's Pooler Megasite largely a "roadside distraction" (Van Brimmer, 2021).

This experience taught Savannahians to "temper their enthusiasm" for such projects, emphasizing that "timing is everything" and that success requires a compelling offering (Van Brimmer, 2021). The Pooler site was eventually broken up to attract other industries, including Mitsubishi Power Systems in 2007 and, much later, an Amazon fulfillment center

in 2021, the proceeds from which would play a crucial role in the acquisition of the Bryan County Megasite, home of Hyundai Motor Group Metaplant America.

Even so, the site would never have been suitable for a modern EV plant, as these facilities now require far more land than they once did. In interviews with Ralph Forbes, one of Thomas & Hutton's leading engineers, we learned that Pooler's pad was about 400 acres. While promoting the Pooler site, the economic developers learned that OEMs were looking after bigger pads. They saw several companies come through, like Volkswagen or Kia that ended up in another part of Georgia, looking for sites in the 500 to 600 acre range. Back in the day, that's what Internal Combustion Engine (ICE) facilities needed, much less than the 3,000 acres that Hyundai required for HMGMA.

The Creation of the Savannah Harbor-Interstate 16 Joint Development Authority

A pivotal shift in Savannah's economic development strategy occurred in the fall of 2014, when the Georgia Department of Economic Development approached Anna Chafin, then CEO of the Development Authority of Bryan County, inquiring about a megasite to promote in Volvo's site selection process for a new plant. Chafin thought that the region would be much better prepared to take advantage of that opportunity if the counties coordinated amongst each other. She then reached out to the Bulloch, Chatham and Effingham economic development agencies to swiftly take the initiative to create a regional authority comprising four counties, and in only six weeks they had already started working together. As a result, the Savannah Harbor-Interstate 16 Corridor Joint Development Authority (JDA) was established in 2014, formally created by joint resolutions of Bryan, Bulloch, Chatham, and Effingham Counties in 2015, with the core purpose of attracting major projects, creating jobs, and preparing the "pad-ready" mega-site in Bryan County for an automotive Original Equipment Manufacturing (OEM) facility.

In the Savannah Region, like in many other places in the U.S., there are multiple economic development agencies working on overlapping projects. The Combined Metropolitan Statistical Area of Savannah (CSA) comprises Chatham, Effingham, Bryan, Hinesville (Liberty), Jesup (Wayne), and Statesboro (Bulloch) counties and had an estimate of over 649,000 residents in 2024, according to the U.S. Census. Most counties have their own economic development agencies, in addition to the State's own Georgia's Department of Economic Development (GDEcD). In turn, several institutions that directly benefit from economic growth also have economic development agencies, like Georgia Power and Georgia Ports.

The group of four economic development agencies set aside competition to pursue a collaborative approach. Each county brought distinct assets to the table: Bryan County provided the crucial land for the mega-site, Chatham County contributed resources and staff capacity, and both Effingham and Bulloch Counties would supply the workforce, with Bulloch County also offering water supply advantages and the educational pipeline of Georgia Southern University. This partnership was seen as essential because, as JDA leaders recognized, companies considering relocation do not prioritize county lines but rather factors like workforce availability, commute patterns, infrastructure, and quality of life across the entire region.

The Discovery & Development of the Bryan County Megasite

> “It was one of the best sites I'd ever put my eyes on. The place had very few wetlands and was on a high ridge. I used to tell everybody that you would get a nosebleed on the site, because the elevation was 88ft and most property around here is like 15ft to 20ft.“
>
> Ralph Forbes, Vice President/Regional Director at Thomas & Hutton

By 2006 it was clear, at least for Forbes, that an OEM was not going to land in the Pooler site. So he started searching for other plots with potential. As early as 2006, Forbes identified a large tract of land in Bryan County with significant potential for an automotive plant. This approximately 3,000-acre former pine plantation was notable for its contiguous upland, high elevation, flat topography, good drainage, and proximity to Interstate 16. This recognition came with the understanding that major automotive OEM facilities required far more than the 500-acre parcels previously considered, like the Pooler site.

In 2014, Jaguar Land Rover and Volvo visited the site within two weeks from each other. In April 2015, the JDA filed an application with the U.S. Army Corps of Engineers for a permit to develop a 1,900-plus-acre site in Bryan County for a major manufacturing facility, widely believed to be for Volvo. The State of Georgia even allocated $17.7 million in its budget for a worker training center to entice the factory. However, in May 2015, Volvo ultimately chose a site in Berkeley County, South Carolina, for its $500 million plant, projected to create 4,000 jobs. South Carolina had cultivated a longer relationship with Volvo and seems to have offered a more substantial incentives package. Despite this loss, the Volvo courtship provided an invaluable blueprint for future endeavors.

These decisions often involve multiple factors that are difficult to disentangle, which makes it hard to understand why Volvo ended up choosing another site. Some believed the Bryan County site was not as ready as it could be, particularly due to the lack of single ownership and proper industrial zoning, which created uncertainty for prospective

manufacturers. According to anecdotal evidence, apparently Volvo prioritized incentives, and South Carolina offered a larger package. Officially, Volvo cited Berkeley County's "easy access to international ports and infrastructure, a well-trained labor force, attractive investment environment and experience in the high-tech manufacturing sector".

The lessons learned were profound: the JDA realized it would be difficult to market a site that was not owned or at least under option by the JDA. This led to a proactive strategy of acquiring and rezoning the property, transforming it into a "shovel-ready" site with extensive due diligence already completed. This prior work, initially for Volvo, significantly "de-risked" the project for future companies and provided an "adjustable blueprint" that was later critical for securing the Hyundai deal. The experience also solidified the importance of regional cooperation, enabling the JDA to attract and manage large-scale industrial projects more effectively. In sum, the JDA learned two lessons: 1) Coordination is the key to success, and 2) Savannah needed a “market ready” site if the region wanted to attract an OEM.

After the Volvo decision, the JDA remained committed to the Bryan County property, recognizing its potential as an automotive OEM site. A significant obstacle demonstrated during the pursuit of the Volvo project was that the JDA did not own the disparate parcels that constituted the megasite, which were under three different private ownerships. This lack of unified control created uncertainty for prospective manufacturers. The situation would change in May 2021 when Governor Brian Kemp announced the state's and the JDA’s purchase of the Bryan County megasite.

In 2019, the Governor of Georgia, Brian Kemp, made a strategic decision to proactively invest in industrial sites to attract OEMs to Georgia. The state identified three priority locations: the Bryan County site, a site in Walton/Morgan Counties that would later become Rivian's site near Atlanta, and a third site in Peach County.

During the period from 2019-2020, before the JDA had formally acquired the Bryan County property with the assistance of the state of Georgia, the Savannah region was experiencing significant economic momentum. The Port of Savannah saw increased traffic, driving demand for logistics centers and warehouses, attracting investment and driving up industrial land prices across the area.

In 2020 Amazon sought a site for a massive six-story logistics center. In a departure from the typical economic development playbook where local communities provide tax abated land to attract investment, Amazon purchased a parcel in Chatham County within the industrial park. This was the Pooler site, originally intended for the DaimlerChrysler Sprinter Van project. Meanwhile, state officials faced the challenge of securing the Bryan County megasite, which was owned by three separate families. The land has been in the

hands of families for generations, with some tracing their roots in the area back to the early 1800s.

Real estate developers were also interested in these plots, as there was rising demand for logistics centers and warehouses due to the increase in Port activity. To prevent them from acquiring this strategically important property that could bring much more value than a logistics center, local engineers worked to find alternative opportunities for them. They identified six farmers with suitable land elsewhere and coordinated a collective approach, offering to rezone the property and facilitate its sale to private industrial developers. This coordinated effort took approximately nine months to complete, setting the stage for the JDA's eventual acquisition of the Bryan County site in 2021, with the assistance of the state of Georgia. The purchase initially involved three landowners; however, during the site selection process, Hyundai realized it needed additional acreage, which the JDA later purchased.

In a plot twist rich with insight, the acquisition of Bryan County Megasite was made possible by strategically pooling investments from the State Government, Chatham, and Bryan Counties. The State Government reinvested funds from the recent sale of the Chatham County Economic Development Site (the former Pooler megasite) to Amazon. This move was hailed as a "game-changer," bringing the large tract under the single ownership and control of the JDA and the state, which significantly streamlined future negotiations. Following the purchase, the property was rezoned from timberland and agriculture to heavy industrial on June 24, 2021. Additionally, the JDA had proactively undertaken extensive pre-development work, including environmental studies, securing draft wetlands permits, initial grading permits, and infrastructure planning. This meticulous preparation meant the site was "shovel ready," a critical factor for companies prioritizing "speed to market".

The JDA's explicit strategy was to attract an OEM, understanding that such a project would act as a catalyst, drawing in suppliers and creating a broader, more impactful economic ecosystem than simply attracting logistics or warehouse facilities. This proactive, regionally coordinated effort transformed the Bryan County Megasite into a prime asset, ready for the next "Super Bowl" economic development opportunity that would soon arrive. In November 2021, electric vehicle maker Rivian explored the Bryan County megasite before ultimately choosing a location east of Atlanta. Other OEMs like Tesla also seemed to have considered the site. Right before Hyundai came, the JDA engaged in negotiations with VinFast, a Vietnamese electric vehicle startup. This further validated the site's appeal, proving that the foundation was set for a transformative investment.

Why Savannah: Hyundai’s Site Selection Process

> “The most important decision you make in life is who you surround yourself with.”
>
> Hyundai Site Selection Team

The selection of Savannah, Georgia, as the home for Hyundai Motor Group Metaplant America (HMGMA) was the culmination of a highly competitive site selection process. An internal team at Hyundai, supported by an external site selection consultant, was tasked with leading the process. This process was characterized by remarkable speed since the first stage, driven by the rapidly heating EV market and Hyundai's critical need for "speed-to-market".

After the initial round of Requests for Information (RFIs), the Hyundai team embarked on a site visits tour. In just a week, the Hyundai team did a first round of visits to 13 sites across seven Southeastern states, including the Bryan County Megasite. And shortly after the first visit, the due diligence process started. Hyundai's Korean engineering team conducted thorough assessments, visiting Savannah less than a month after the first team visit and following up on multiple aspects that were critical to ensure project feasibility.

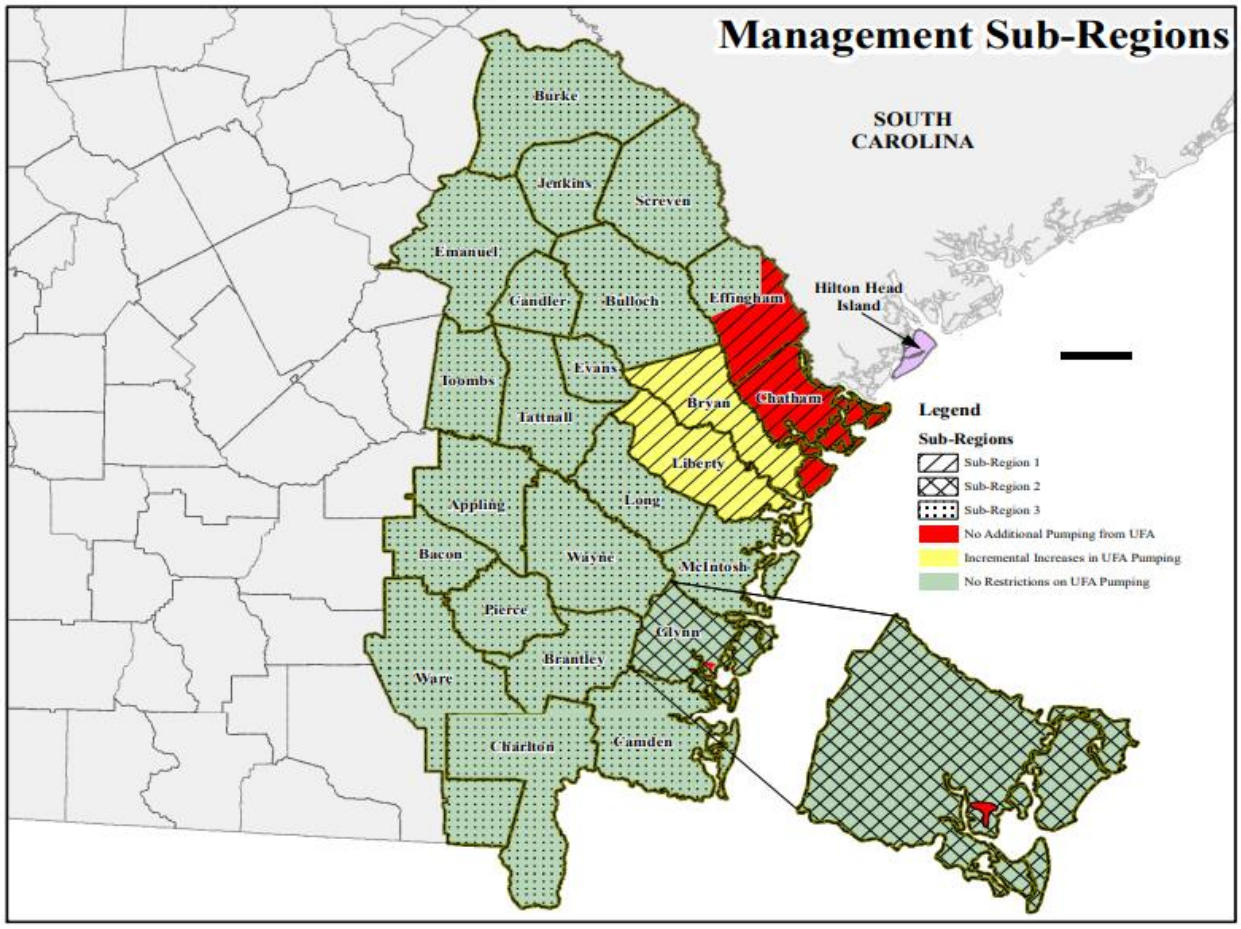
A significant point of contention, for example, arose over stormwater management rules. During the initial site planning process, Hyundai's engineering team expressed frustration and did not understand Georgia's stormwater management rules and laws, which required the inclusion of detention ponds. The local engineers had to meticulously explain the differences between environmental regulations in South Korea and those in the United States, and justify Georgia's requirements for stormwater retention ponds.

The initial concept for the site layout, developed by Thomas & Hutton, featured multiple stormwater detention ponds scattered throughout the large 3,000-acre site. This approach was considered optimal by local engineers for managing different drainage areas and maintaining manageable scales for pipes. This issue nearly derailed the deal, but a resolution to implement a single large pond was reached, demonstrating the local stakeholders' capacity for rapid problem-solving and coordination. The pond was named "Lake Oscar" as an affectionate and memorable reference to the then head of HMGMA.

At the same time, when Hyundai presented a site layout, the local economic developers found out that it exceeded the boundaries of the property the state had initially acquired. As previously noted, the three originally purchased parcels were not large enough for the entire project. To accommodate Hyundai's requirements, the local team had to bring additional landowners into the negotiations and secure their property. They also applied for additional wetland impact permits through the Army Corps of Engineers, including authorization to fill a ravine that crossed the site.

Another critical challenge faced during the due diligence process was securing water sourcing and commitments to serve from the local municipal utility providers. Local stakeholders, engineers, and government agencies collaborated to solve this complex problem, which required developing pipeline infrastructure and complying with the intricate permitting requirements for such a large-scale project. The HMGMA facility, along with associated development, was projected to require a substantial 6.6 million gallons of water per day at full capacity. Bryan County faced water capacity limitations, as it falls within one of the few yellow areas where groundwater pumping is restricted to prevent saltwater intrusion into the Floridan Aquifer near Hilton Head Island, according to water management policies (See Figure 4). This implied finding water sources outside of Bryan County's restricted zone.

Figure 4: Water Management Areas



Source: Truth About Water

The solution involved permitting and constructing wells to procure water from the Floridan Aquifer, an underground limestone freshwater reservoir, which covers much of the southeastern U.S. Those wells were planned for construction in neighboring Bulloch

County, which is categorized as a "Green Zone" with fewer withdrawal restrictions. The plan called for four new wells to be drilled in Southeastern Bulloch County, near the I-16 and Highway 119 interchange. Two permits were issued, one to Bryan County for up to 3.500 MGD and another to Bulloch County for up to 3.125 MGD, for a cumulative total of 6.625 MGD. Bulloch County would then wholesale this water to Bryan County for the Mega-Site and other developments.[4]

Transporting the water from Bulloch County to the Bryan County Megasite required extensive infrastructure development. The plan included laying a series of large-diameter water mains, booster pump stations, and metering stations, with approximately 60,000 linear feet of 24-inch and 30-inch transmission mains connecting the wells to the site. An elevated water tank also needed to be permitted and constructed on the site. Jason Chambless of Thomas & Hutton described this as essentially building an entirely new water system from scratch, with all the complexities and coordination that entailed, especially given the project's timing.

Between March and April of 2022, the JDA along with the multiple economic development organizations involved in the Hyundai project participated in a series of final pitches and negotiations. In March, they traveled to Hyundai's Headquarters in California to pitch their incentives packages, learning what the other potential sites were when they met their counterparts of other Southeastern cities in the hotel lobby.

On April 25, 2022, less than four months after the initial RFI, Hyundai signed a Letter of Intent (LOI) to locate the EV plant and a battery factory at the Bryan County Megasite. This was an extraordinary pace for such a large-scale project. Yet, even after the LOI and the formal Economic Development Agreement (EDA) were signed on July 21, 2022, the JDA continued with site due diligence, including ALTA surveys, Phase 1 ESAs, and cultural resource studies, for additional tracts of land, with an estimated completion date of August 31, 2022. A critical condition for the deal's finalization was the securing of all federal authorizations, including the Section 404 Wetland Permit, and the purchase of wetland mitigation credits. Continuous and detailed environmental and technical assessments were integral to the overall process, but previous site development and initial due diligence made it possible to meet the project's aggressive timeline.

Multiple factors shaped Hyundai's choice of the Savannah region over other Southeastern locations. As with most site selection processes, the complex interplay of factors makes it challenging to identify a linear causality behind this decision. However, by comparing Savannah's performance across the key areas the Hyundai team identified as make-or-

[4] In February 2025, the Georgia Senate approved Governor Kemp's plan for the development of a new system to source water from the Savannah River and meet the growing water needs of the region.

break factors, we can better understand how the company arrived at the final decision. This comparative analysis sheds light on the decision-making dynamics within the context of Hyundai's real options. Table 1 provides a summary of the site selection factors.

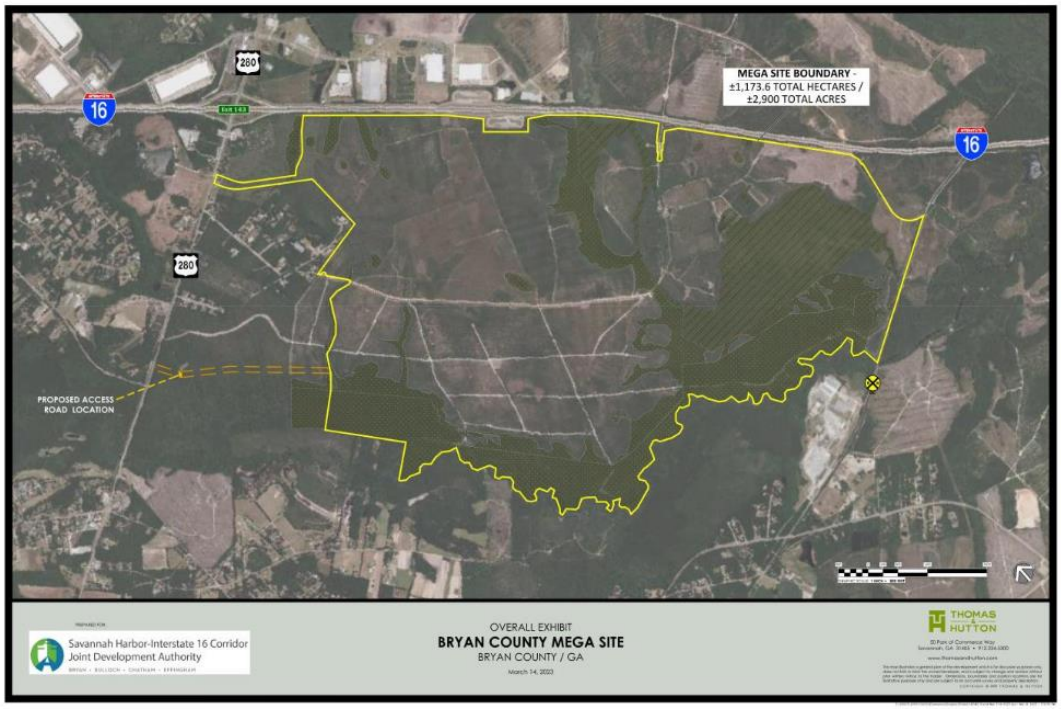
Site Selection Factors

Bryan County Megasite

The Bryan County Megasite presented a unique combination of technical characteristics that were critical for accommodating Hyundai's first dedicated EV and battery manufacturing facility in the U.S. These investments often have very specific technical requirements that are a baseline for site selection. Although workforce, quality of life, costs and other elements can determine a city's competitiveness in a site selection process, the place still needs to have a site that complies with specific technical requirements. This can rule out numerous counties where there is no evidence of potential sites. It also implies that marketing sites involve discovering and developing them knowing what type of economic activity can be developed there. The type of site an EV and battery combined facility requires can be different to that required in primary metal manufacturing or a chemical facility.

The site's immense and contiguous acreage was crucial for a facility of this scale, which required approximately 28 million square feet of EVOEM assembly and attendant features, and a minimum of 2,100 acres of unencumbered land. Unlike other potential locations that would require assembling many more parcels—sometimes over 50—the Bryan County site was created by consolidating only five parcels, streamlining acquisition and development. Its topography, ranging from 20 to 90 feet in elevation, was uncommon for the lower Coastal Plain, and only 16% of the project area consisted of wetlands, significantly lower than the typical 30% or more for large tracts in the region. Furthermore, much of the timber in the upland areas had been harvested recently, ensuring readiness for construction.

Figure 5: Bryan County Megasite Exhibit



Source: Savannah Harbor-Interstate 16 Corridor Joint Development Authority

Logistics

The Megasite offered significant logistical advantages, strategically located adjacent to and east of Highway 280 and south of Interstate 16. The location provided:

1. Immediate access to Interstate 16, a major thoroughfare, for large trucks and trailers, and direct interstate access from Highway 280. This connectivity was vital for efficient access to national transportation networks.

2. Proximity to the Port of Savannah, one of the largest and fastest-growing container terminals in the U.S., located less than 30 miles away. This was paramount for accessing global markets.

3. On-site rail infrastructure and access to class-one rail. The rail component for the preferred on-site configuration extends into the site from an existing rail line on the eastern property boundary.

4. A 30-minute drive to Savannah/Hilton Head International Airport. This criterion was crucial for international executives and employees traveling to and from the facility.

Incentives

At a certain stage in the due diligence process, the site selection team narrows down the final list of sites. That is when incentive negotiations begin. When it came to incentives, Georgia was in the ballpark, but not the highest on the table. Hence, incentives were not amongst the main reasons why Hyundai chose Savannah.

Georgia has a constitutional provision known as the “Gratuites” Clause that forbids grants or direct cash incentives for attracting investments. This clause is a key aspect of Georgia's economic development strategy, distinguishing it from most Southern states, such as South Carolina, which can directly provide monetary grants or checks to companies. Instead of offering direct cash grants, Georgia's approach focuses on providing "project solutions" to companies, thereby aiding in infrastructure, workforce or site development initiatives while protecting taxpayers. This means that the state invests in developing necessary inputs for projects, so that if a project were to fail, the state would still retain the asset or resource for future economic development.

For instance, programs like Georgia Quick Start, which provides customized workforce training, are offered as incentives for new investment and job creation, fully funded by taxpayers, and provided free of charge to companies. This model ensures that the investment remains in the state, rather than being a direct payment to a private entity. This approach is seen as an "insurance" policy, ensuring that public resources are not lost if a private project does not succeed as planned.

Georgia’s total incentive package was estimated at $1.8 billion, later projected to increase to $2.1 billion with Hyundai's expanded investment. This comprehensive package included long-term property tax abatements (saving an estimated $669 million), sales tax exemptions on construction materials and equipment (over $478 million), job creation tax credits ($223 million), and significant state and local spending on site acquisition, preparation, water/sewer facilities ($175 million), road improvements ($210 million), and workforce training (over $153 million).

Workforce

Savannah entered the competition with a solid foundation of technical skills, supported by its established manufacturing sector, a steady supply of engineers, and a network of technical colleges. However, when it comes to workforce readiness, the existence of skills is only part of the equation. Companies often bring in talent from other cities or develop it in-house, especially for roles that require lower initial skill levels, such as automotive assembly. What truly differentiates regions is the strength of their workforce development institutions, the systems in place to recruit, train, and sustain a reliable pipeline of workers tailored to industry needs.

Georgia's Quick Start program was a standout feature and a critical incentive for Hyundai. Quick Start, a division of the Technical College System of Georgia, offers customized, taxpayer-funded workforce recruitment and training services free of charge to companies. It is offered as an incentive for new investment and job creation, focusing predominantly on manufacturing projects. The local development team managed to create strong partnerships with multiple higher education and K-12 institutions that would ensure workforce availability for HMGMA, but Georgia Quick Start was the leading workforce development program. A panel of experts surveyed by *Area Development* Magazine (Greiner, 2024) has ranked it as the nation's top workforce development program for ten consecutive years (2014-2024).

For Hyundai, Quick Start committed to constructing and operating a dedicated $62.5 million training center directly on the HMGMA site to provide perpetual training services as long as the factory exists. This approach was informed by Georgia's successful, long-standing relationship with Kia (Hyundai's sister company) and the training center built for the Kia plant in West Point, Georgia, which established Georgia as a global standard in automotive workforce training. Quick Start specializes in taking individuals with little manufacturing experience and preparing them with necessary skills through intensive two-to-three-week programs to be productive from day one. This includes general assembly skills, specific model training, and advanced manufacturing processes like robotics and AI-driven systems.

The Essential Factor: Speed to market

Hyundai's decision to establish HMGMA in Bryan County was primarily driven by the critical factor of "speed to market." While traditional considerations such as workforce, quality of life, and costs were evaluated, JDA's proactive efforts to make the Bryan County Megasite "shovel-ready" ultimately distinguished Savannah as the optimal location. Critically, other sites considered by Hyundai, even those initially deemed more attractive, were reportedly **"**two years away from being ready" due to lacking necessary utility infrastructure. The Bryan County Megasite, with its years of proactive site development and pre-permitting, was uniquely positioned to meet Hyundai's aggressive timeline.

The extensive pre-development work included:

1. Secured wetland permits and mitigation plans: The JDA had completed wetland delineations, surveys, and obtained a draft permit from the U.S.ACE by July 2019, recognizing that lack of such permits could lead to elimination from consideration. The site plan was later revised to specifically accommodate the larger and more complex EVOEM facilities.

2. Initial grading permits obtained and site preparation: Efforts were made to get a grading permit for a small part of the site, ensuring that dirt could start being pushed within weeks of a deal. Clearing of the nearly 3,000-acre site began in August 2022, shortly after the binding agreement was signed.

3. Property Ownership and Zoning: The JDA took seven years (2014-2021) to purchase and consolidate the property under single ownership, a process described as "a lot more complicated than anticipated." This eliminated uncertainty and gave the JDA significant leverage. The property had also been rezoned from timberland and agriculture to heavy industrial (I-2) by June 2021, a crucial step that avoided delays for Hyundai. This demonstrated that the site was "further along, more advanced and ready to go" than competing locations.

The Decisive Factor: Local and State Economic Development Capacity

While several tangible assets were crucial for Savannah to succeed in attracting HMGMA, the local and state economic development teams were arguably the “biggest reason” for choosing Savannah, as Hyundai officers explained. One of HMGMA’s leading implementation officers explained that "The public officials in Georgia and the Savannah area have been absolutely outstanding. They are very professional, always responsive, and willing to do anything to assist our project". This sentiment highlights the economic development community's critical role, extending from proactive site preparation and swift due diligence to an unwavering commitment to problem-solving.

The JDA, the Georgia's Department of Economic Development (GDEcD) and other economic development organizations in the region demonstrated a highly organized and collaborative approach, characterized by seamless teamwork and a proactive, solution-focused mindset. They consistently held regular meetings and ensured all stakeholders were aligned to achieve the aggressive timelines required by Hyundai.

A significant demonstration of the economic development team's professionalism occurred during the "Super Bowl" visit by Hyundai Motor Group Executive Chair Euisun Chung in February 2022. This visit was a pivotal moment, with only a "couple of hours to really wow him”. The local team knew that they wouldn’t be able to directly show him Savannah’s offerings in such a short time, so Georgia Power's economic development, marketing and engineering teams worked "24/7 for about a week" to produce an immersive 3D experience of the proposed metaplant site and the region’s highlights, with sophisticated renderings and drone footage.

The virtual experience allowed the Chairman to visualize what the future buildings would look like, complete with simulated sunrises and sunsets, bringing the blueprints to life. Georgia Power’s officials noted that the visual representation was "very similar to what is

actually live now on the ground and has been built out". The experience also included flying him over the region's marshes and beaches, showcasing existing industries like Gulfstream. The tour also encompassed manufacturers, technical colleges, and school systems, illustrating the depth of the local workforce and future talent pipelines. The Chairman's reaction was "incredibly positive," and he called it a "perfect visit" upon leaving.

Finally, in addition to coordination and problem-solving capacity, Savannah's local economic development team also excelled in technical capacity. Thomas & Hutton, acting as technical advisors to the JDA, played a crucial role in managing the complex infrastructure planning, coordinating with state and local authorities, GDOT, utility companies, and Hyundai's engineering teams. Their work involved "almost like creating a city", managing transportation networks, water, sewer, and stormwater management.

Other Factors

Beyond workforce considerations, several additional factors strengthened Georgia's and Savannah's competitiveness. Savannah offered an appealing quality of life, combining historical character, preserved architecture, and a strong tourism economy that attracts more than 8 million visitors annually. These features contribute to a distinctive brand affinity and an environment well suited to attracting and retaining a large workforce.

The region also benefits from a strong network of corporate peers, with more than 25 Fortune 500 companies operating in the state. Among them, Gulfstream Aerospace—one of Savannah's largest private employers—actively supported Hyundai's recruitment, recognizing the shared value of a more diversified industrial base.

Finally, Hyundai's prior experience in Georgia, anchored by the long-standing success of the Kia plant in West Point since 2006, fostered familiarity, trust, and confidence in the state's ability to deliver on its commitments. This established relationship provided Georgia with a credibility advantage that few competitors could match.

Table 1: Site Selection Factors

	Site Selection Factor	How Savannah Ranked	How it Helped Hyundai Decide
Savannah's Comparative Advantage	Speed-to-market / "Shovel-ready"	Leading	Enabled LOI in ~4 months; grading within weeks; pre-permitting and zoning already in place. Single ownership & I-2 zoning pre-deal; rapid expansion to meet Hyundai's layout.
	Logistics (port/interstate/rail/airport)	Leading	Cut transport time/cost; global access via the Port; direct I-16; on-site rail; airport within ~30 min.

	Economic Development Capacity	Leading	High-coordination team, 3D executive pitch, rapid problem-solving inspired confidence.
Essential	Technical site fit (size/contiguity)	Leading	Fit 28M sq ft on ~2,900+ acres with only five parcels; lower wetlands; construction-ready uplands.
	Infrastructure	Strong	Cross-county plan ensured 6.625 MGD without schedule slips; mains, tank, pump stations funded.
	Permitting process & engineering solutions	Leading	Early wetland work & parallel due diligence reduced critical-path risk. “Lake Oscar” single-pond solution resolved a stormwater issues.
	Incentives	Competitive	Large package focused on durable assets/training vs direct cash; not primary driver.
Additional	Quality of life & peers	Strong	Helped attract/retain workforce and leadership; Gulfstream & Fortune 500 network.
	Prior relationship	Strong	Georgia’s automotive track record reduced execution risk.
	Workforce Development	Leading	Georgia Quick Start’s on-site workforce development center with proven ramp model (Kia precedent).

Source*:* Own elaboration based on interviews

The Economic Development Agreement

The Economic Development Agreement (EDA) was signed on July 21, 2022, between HMGMA, the State of Georgia, and the JDA. The agreement outlines a complex web of mutual commitments, incentives, and infrastructure projects designed to facilitate the rapid development of HMGMA.

The initial EDA committed HMGMA and its partners to an investment of at least $5.545 billion and the creation of 8,100 new full-time jobs. Following an August 2023 announcement of an expanded battery joint venture with LG Energy Solution, these commitments were increased to a minimum of $7.59 billion in investment and the creation of 8,500 direct jobs on site. The average annual salary for these positions is committed to be $58,105 plus benefits. HMGMA and its on-site affiliates are required to meet these job and investment targets by December 31, 2031, and maintain them through 2049. Off-site suppliers were not considered in the agreement and would have to negotiate separate incentives.

The public parties offered a comprehensive incentive package, initially valued at $1.8 billion and later projected to increase to $2.1 billion, focused on enabling HMGMA's "speed-to-market" strategy. Although we typically think of incentives in terms of their monetary value, the incentives package in this EDA was not just a monetary transfer. The

state and local commitments involved multiple projects and support areas that demanded implementation and coordination capacity. They included site preparation and due diligence, workforce development, infrastructure expansion, and other activities. The team even set up an office in Savannah for Hyundai during the early stages of the project. The state also offered tax incentives in jobs through the Mega Project Tax Credit,[5] sales and use tax exemptions on construction materials and machinery. The following table provides a summary of the most relevant incentives included in the EDA:

Table 2: Summary of Key Incentives in the Economic Development Agreement

Incentive	Amount	Category	Origin	Implementation	Description
REBA Grants (Project Development + JDA Grant)	$165.36 million	Site development / land	State - Local/ JDA	JDA	State grants to the JDA for land acquisition, clearing & grading (≈1,151 acres, up to 1,343 max), and wetlands mitigation, plus a project development grant usable for site/ building/ equipment/ public infrastructure.
Transportation (roads + rail)	$216.9 million	Transportation	State	Georgia Dept. of Transportation appropriation for rail portion and JDA with Georgia Central Railway, L.P.	State funds new I-16 interchange, Hwy 280 widening, frontage road and intersections; plus rail extension portion to the site.
Quick Start Workforce Development	≈$153 million	Workforce	State	Georgia Quick Start Program	Build/equip dedicated Training Center (~$62.5M), fund operations & training (~$4.97M/yr for 5 yrs), customized recruitment (~$54.82M in-kind, 6 yrs), and two state liaisons (~$1.35M, 3 yrs). (Ops & recruiting are in-kind/appropriation-contingent.)
Natural Gas Distribution Line	Up to $10 million	Utilities – natural gas	Local/	City of Claxton and Municipal Gas Authority of Georgia	Extension of natural gas distribution line

[5] The Mega Project Tax Credit provides companies with a credit ranging from $1,250 to $4,000 per year for 5 years for every new job created and applies to any company creating over 1,800 jobs and investing over $600 million.

Electric distribution lines to the point of service (facilitated)	TBD / in-kind	Utilities – electricity	Local/ JDA (facilitation); third-party utility	Georgia Power with JDA	JDA to cause an electric distribution provider (Georgia Power) to extend distribution lines to a mutually agreeable point of service on the site.
Water & wastewater service availability (facilitated)	TBD / usage-based	Utilities – water/ wastewater	Local	JDA with water providers	Water & sewer service to be provided by the county utility; JDA assists with securing service; company pays usage.
Second Access Road (local)	TBD	Transportation	Local/ JDA	JDA	JDA-built secondary access road
Property tax abatement	$669 million	Property tax	Local	Local tax authorities	Fixed leasehold valuation schedule: 0% (2023–25), 25% (2026–33), 50% (2034–40), 75% (2041–45), 90% (2046–48), 100% (2049+); company pays leasehold ad valorem.
Mega Project Tax Credit	$223 million	Tax	State	State of Georgia	Tax credit of $5,250 per job over five years
Sales & use tax exemptions (statutory)	$478 million	Tax	State	State of Georgia	Exemptions for construction materials and qualified manufacturing machinery

Source: HMGMA Economic Development Agreement

The EDA also worked as a legally enforceable policy insurance for state and local governments, since it included a clause on clawback provisions as an accountability measure to protect the substantial public investment done by state and local governments. This is a standard practice in economic development agreements in Georgia. HMGMA and its on-site affiliates were required to achieve at least 80% of both their total investment and job creation commitments by 2031, and maintain these levels through 2049. This means the project must generate a minimum of 6,800 jobs and $6.07 billion in investment to remain in compliance. The compliance calculation is a combined performance metric, averaging the percentage of jobs created and the percentage of investment made. For instance, if the company creates 110% of the required jobs but only 70% of the investment, the average attainment would be 90%, thus meeting the threshold.

If the combined performance falls below the 80% threshold in any reporting year starting in 2031, clawback provisions are triggered. These penalties are designed to recoup a portion of the public incentives provided. The EDA specifies that a proportional repayment of the value of incentives would be due. For example, if the company achieved only 68% of its commitments, it would be required to repay 32% of the value of certain incentives for that year. There are also special, more severe recoupment payments if job attainment falls to 20% or less.

The enforcement of such provisions is not without precedents. In 2023, the online furniture company Wayfair failed to meet 80% of its 1,000-job commitment for a facility in Savannah. As a result, both SEDA and the State of Georgia initiated clawback procedures. Georgia's Department of Community Affairs confirmed that Wayfair repaid $283,875 of a grant that was specifically tied to job creation. (Schwartzburt, March 26, 2025).

Managing Impact

Savannah was already experiencing economic growth when Hyundai arrived. The population had been steadily growing at a relatively high pace for a few decades. Between 2010 and 2020, Savannah's MSA population grew at 1.5% annually, the same pace as Phoenix, and faster than Atlanta (1.4%), although slower than several other cities in the Southeast (Figure 6). One of the main drivers of Savannah's growth in this period was the manufacturing sector. After the period of rapid deindustrialization that affected all U.S. cities between 1990 and 2010, Savannah became one of the cities that recovered manufacturing employment. Starting from 2010, while many places in the U.S. were still experiencing deindustrialization, the city's manufacturing employment share started to grow. Another key economic growth driver for Savannah has been the port and related industries like transport, logistics, and warehousing. Between 2003 and 2010, the city experienced a massive 9.24% annual growth in cargo (Georgia Port statistics).

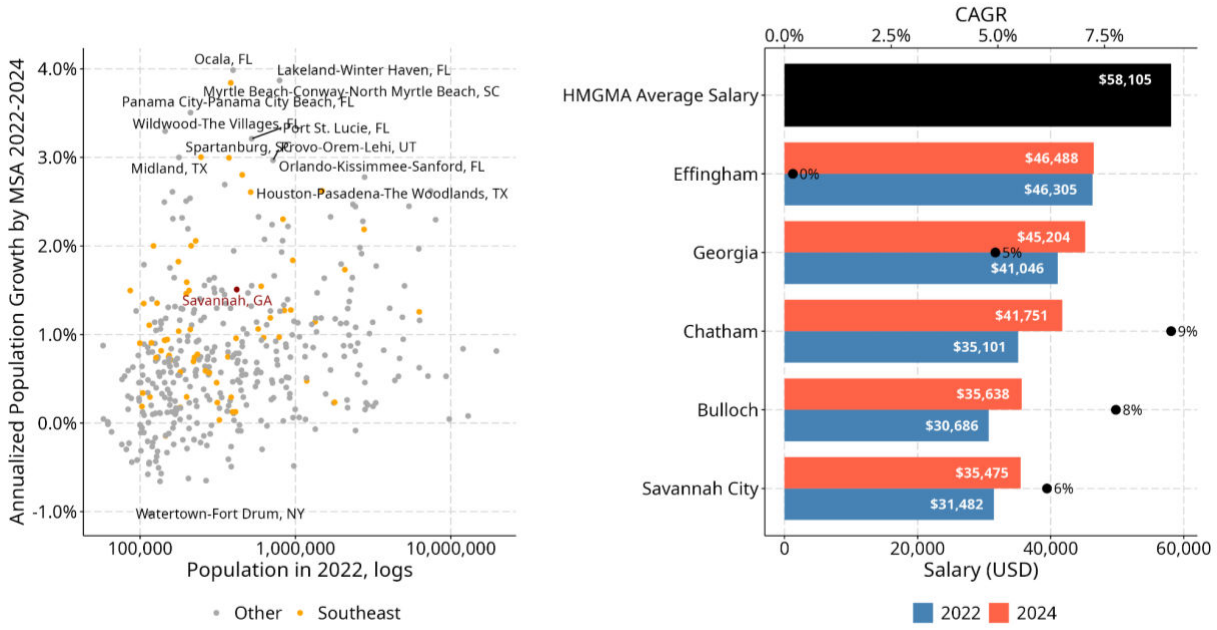
Hyundai made Savannah one of the fastest growing metropolitan areas in the U.S. terms of manufacturing expansion, and the fastest in the Southeast (Figure 7). Yet manufacturing employment grew 9.3% annually in 2023 and 2024, and the sector expanded over one percentage point as a share of total employment. Only three other cities, Bloomington IL, Decatour IL, and Elizabethtown-Fort Knox KY, in the U.S. experienced that magnitude of manufacturing expansion, and they are significantly smaller than Savannah. In the case of the Illinois cities, their expansion was due to food manufacturing facilities, and in the case of Elizabethtown-Fort Knox, it was due to the BlueOval SK electric vehicle (EV) battery plant.

The massive growth that Savannah is already experiencing in its manufacturing employment due to the HMGMA is expected to increase average wages. The average salary in HMGMA and suppliers as defined in the Economic Development Agreement is higher than median worker earnings of the region, and even in the State (Figure 6). The median worker earnings have already increased between 2022 and 2024 in all Savannah counties, with the exception of Effingham (Figure 6). This growth in economic activity seems to have particularly benefited Chatham and Bulloch counties, where the median worker earnings experienced an annual growth of 5% and 7% respectively, and the poverty rate was reduced by 3 and 2 percentage points respectively. In the future, this will continue to create opportunities for households to increase their income.

HMGMA is also expected to change Savannah's population growth trajectory, as the labor market continues to expand. Population growth stayed at 1.5% between 2022 and 2024 according to U.S. Census estimates, but as HMGMA and suppliers continue creating more jobs, the region's workforce will continue growing. A workforce study by the Savannah JDA from 2023 revealed that the available workforce pool in high-demand jobs was projected to tap out by 2025, indicating a significant labor supply deficit.

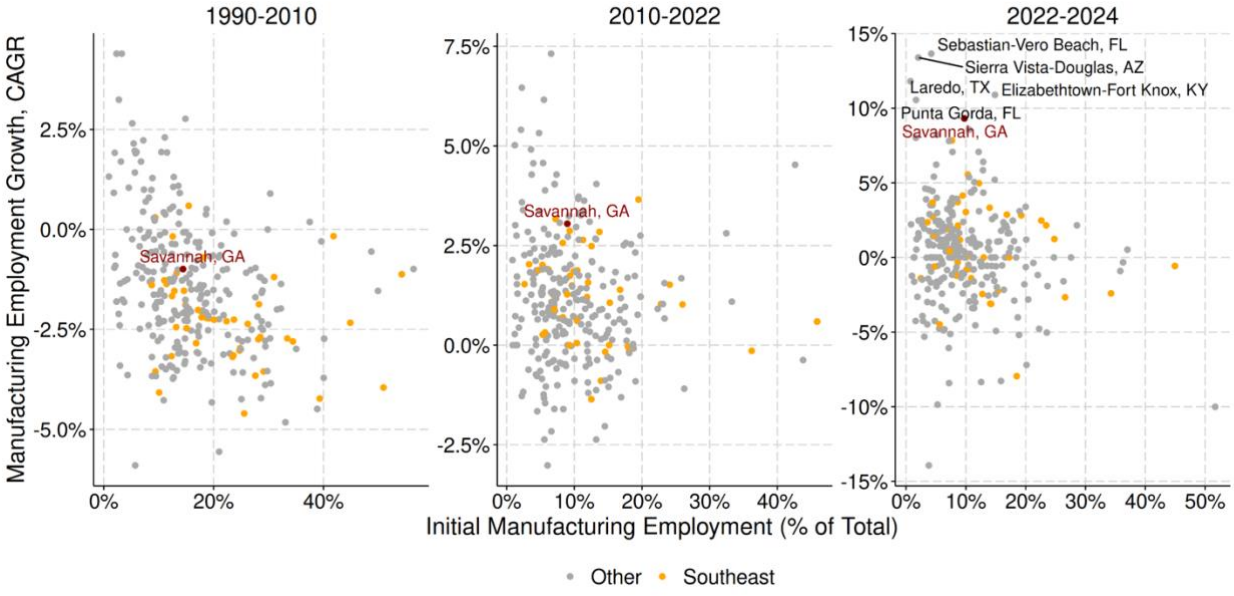
To meet the demand for an estimated 15,000 jobs by 2025, the Savannah Economic Development Authority created the Regional Industrial Support Enterprise (RISE). RISE now includes eight counties: Bryan, Bulloch, Candler, Chatham, Effingham, Evans, Liberty and Screven. Together the region's economic developers have committed to support recruitment of workforce for HMGMA and other established industrial companies in the eight-county region. Local experts anticipate that two-thirds to 75% of the overall job need resulting from Hyundai's project, including indirect jobs, will likely be met by people who migrate to the region over the next decade (Schwartzburt, March 26, 2025). HMGMA will not only create direct manufacturing jobs, but also indirect jobs in other sectors (Moretti et al., 2013), particularly nontradable activities. For each HMGMA worker, there will be more demand for schools, barbershops, restaurants, and many more local services.

Figure 6: Population Growth by MSA (left) and Average Wage Growth by county (right), 2022-2024



Source: U.S. Census Bureau. Note: Southeastern cities include only those in states of South Carolina, North Carolina, Georgia, Tennessee, Virginia and Alabama.

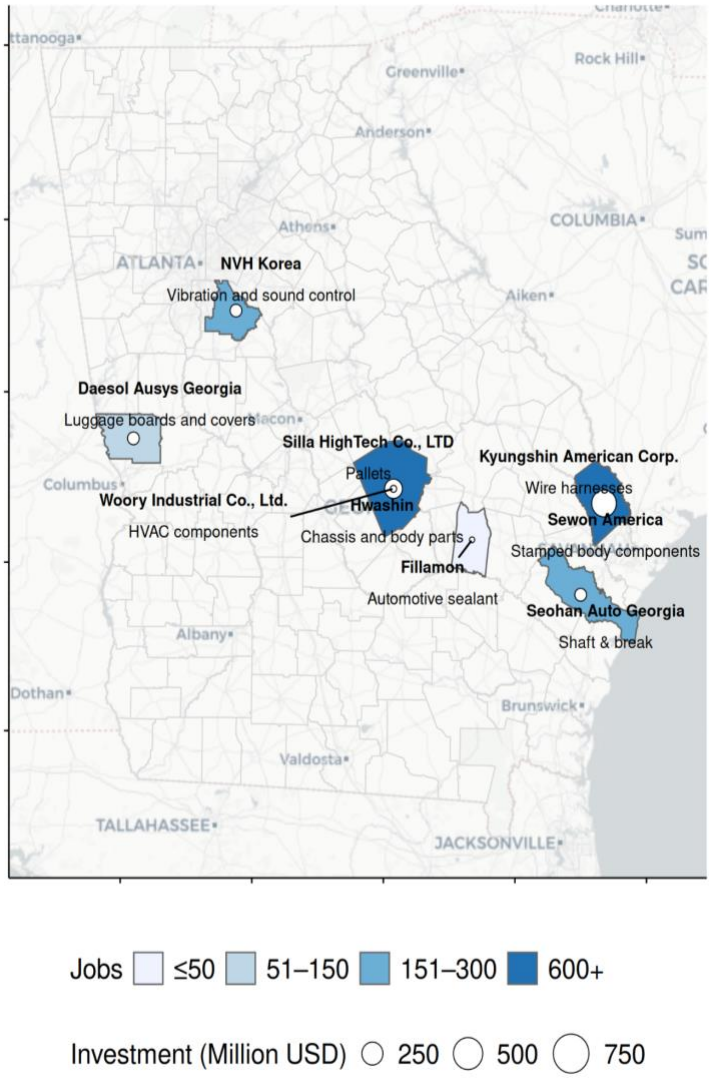
Figure 7: Manufacturing Employment Growth by MSA



Source: U.S. Census Bureau

In terms of broader regional impact, the establishment of HMGMA has brought significant investments in the whole EV supply chain in Georgia. As documented by JDA, between 2022 and Aug. 25, 2025, 21 HMGMA suppliers have been announced with 7,216 new jobs and more than $2.5 billion in capital investment. These figures illustrate the powerful multiplier effects that anchor automotive investments can generate within regional economies. Moreover, the concentration of EV-related investments positions Georgia within global EV supply chains and innovation networks, potentially attracting additional firms seeking proximity to the supply chain. Figure 8 shows a map of investments in the network of HMGMA suppliers.

Figure 8: Map of investments in HMGMA's suppliers network (2022-2025)



Source: Own elaboration based on JDA website. Note: Only some suppliers are labeles; investment data may be outdated.

Housing

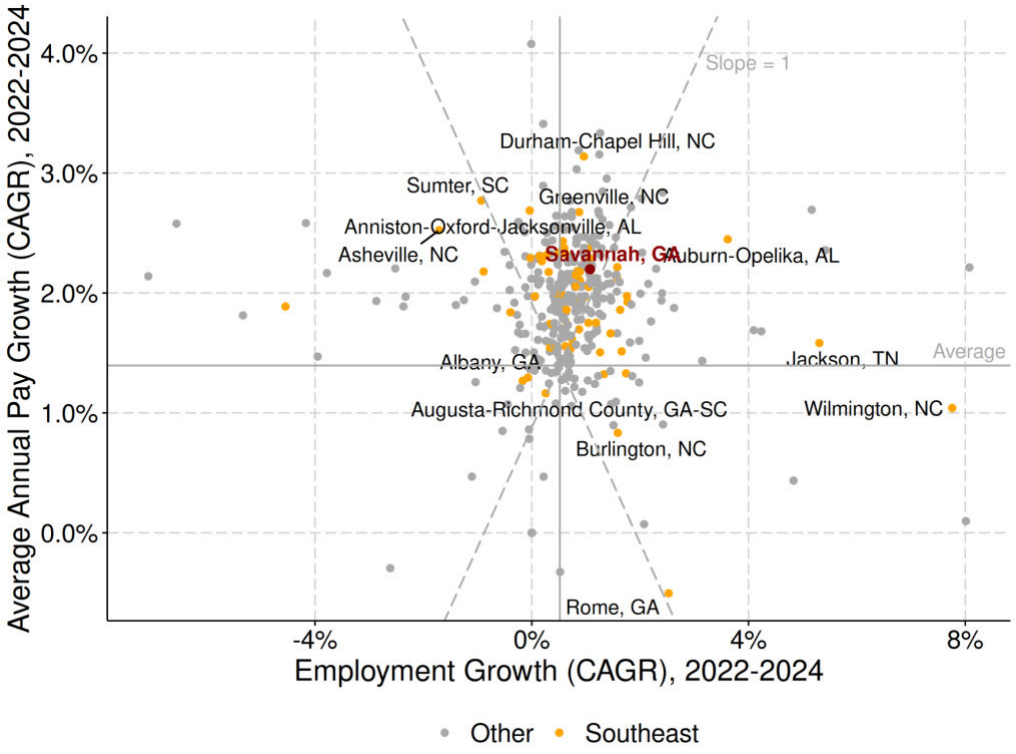
A higher-than-average growth in nominal wages and employment will put pressure on Savannah's housing. Between 2022 and 2024, the increase in average nominal wages[6] in Savannah was higher than the total increase in employment (Figure 9). If this was a longer period, we'd typically see this in cities that are experiencing higher living costs. Because it's only been two years, a share of the increase in nominal wages is likely produced by overall higher productivity in the region due to the arrival of HMGMA. Yet if the trends persist, it would reflect a constrained housing supply. In the long term, we would expect average wages to stop growing, as lower-wage activities will also grow due to higher demand. Yet if they actually don't stop growing, it would be because increasing living costs imply that workers require higher wages to fill in job postings.

In 2023 and 2024, the development of new housing units was higher than the increase in housing prices. The elasticity of housing was high and positive, meaning that housing supply is able to respond to higher demand that's associated with HMGMA and Savannah's economic growth prospects. Nevertheless, this is new, as housing prices were increasing and supply was decreasing before the pandemic. That means that the supply of housing was constrained, because higher prices were not resulting in more real estate developments and additional housing units. We would expect to see more developments when prices increase, unless the supply of housing is constrained, because as prices go up, developers are incentivized to build more housing.

The change in housing market trends of Savannah coincide with active local policy directed towards addressing housing bottlenecks. In 2020, Savannah's City Government created the Housing Savannah Task Force and, in 2021, the Task Force released the Housing Savannah Action Plan. The increase in demand for labor coming from HMGMA and related activities has not been constrained by housing shortages so far. However, the region might need to rethink its housing and urban policies, if population growth does not come with higher population density. Like many other North American cities, Savannah's urban shape and planning incentivizes horizontal expansion rather than vertical housing developments. In the long run, horizontal expansion with low density will increase the cost of public services and transportation provision.

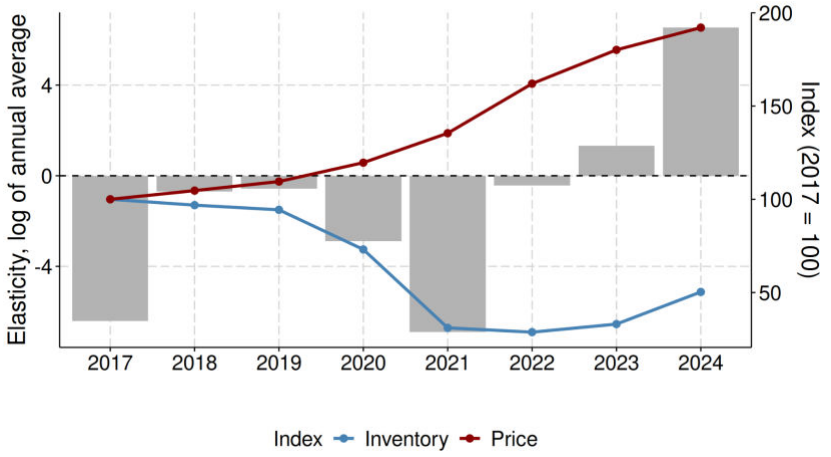
[6] Nominal wages are Constant 2022 Us Dollars without accounting for living costs by city.

Figure 9: Average Annual Pay Growth Vs. Employment Growth by MSA, 2022-2024



Source: Bureau of Labor Statistic, Quarterly Census of Employment and Wages

Figure 10: Housing Inventory, Prices, and Elasticity in Savannah MSA 2017-2024



Source: FRED from [Realtor.com]

Water

The decision to rely on groundwater from the Floridan Aquifer, even temporarily, was not without controversy in the community. Although the U.S. Army Corps of Engineers (U.S.ACE) concluded that HMGMA would have a "long-term minor effect" on municipal and private water supplies, environmental groups like the Ogeechee Riverkeeper (ORK) expressed significant concerns regarding the potential strain on the aquifer, exacerbation of saltwater intrusion, and impacts on surface waters and endangered species. However, the Georgia Environmental Protection Division (EPD) asserted that their technical assessments indicated no "unreasonable adverse effects" from the proposed withdrawals, as the maximum predicted drawdown of 19 feet was below their 30-foot impact threshold, and they found no direct hydraulic connection between the Floridan Aquifer and surface water bodies in the area due to a thick confining layer.

The JDA implemented a communication campaign to address community concerns about water with different actions such as participating in public hearings and publishing the website *Truth about water* that aims to “give you clear and accurate information about Hyundai Motor Group Metaplant America (HMGMA) and its future water supply”. Additionally, to address both concerns and potential impacts, EPD imposed several special conditions on the permits.

For short-term impacts, a joint Bulloch County and Bryan County municipal managed fund was mandated under the GA EPD permit. The County created the Groundwater Sustainability Program (“GSP”) to manage this fund, which started with contributions totaling $1 million from the JDA, the Development Authority of Bulloch County, Development Authority of Bryan County and Hyundai, is designed to mitigate "potential significant impacts" to existing Floridan aquifer wells within a 5-mile radius of the new withdrawal sites. The purpose of the GSP is to support the community in dealing with water issues in case HMGMA negatively affects their access to water, like developing well pumps for nearby farmers. Additionally, the GSP will continue investigating water impacts and is currently in the process of contracting with Georgia Southern University to conduct a long-term aquifer monitoring program. The expectation of the farmers in the area is that HMGMA is going to lower the aquifer levels, so “it's going to cost us more money in diesel and electricity to pump that water to our crop, because you got to pump it further.” (Deem, November 4 2024).

For long-term impacts, the permits require Bryan and Bulloch counties to provide surface water or other alternative water sources, such as treatment plants, to replace the Floridan aquifer groundwater withdrawals within 15 years of the permit issuance date. Earlier in 2025, the State of Georgia General Assembly approved $501.7 million funds in the FY25 midyear budget for a new Coastal Georgia Regional Water Partnership between municipal utility providers of the City of Savannah, Bryan County, and Effingham County.

The funding supports the development of water infrastructure, pipelines, and treatment plants to increase the supply of surface water and decrease the groundwater withdrawals from the Floridian aquifer. The goal is to ensure sustainable water supply for future growth.

According to the local engineers, initial performance testing of the new Floridan aquifer production wells indicates that groundwater-level impacts will be minimal. Each well underwent a 24-hour pumping (drawdown) test followed by recovery monitoring, with pumps operated at approximately 150% of the design pumping rate to provide a conservative evaluation. During testing, the maximum drawdown observed within the production wells ranged from 10.3 to 23 feet, and water levels recovered to near-static conditions within approximately 45 minutes to 8 hours after pumping ceased. In addition, a nearby monitoring well located roughly 180 feet from the westernmost production well recorded a maximum drawdown of 4.4 feet during the 24-hour test period. Collectively, these early results support the conclusion that pumping from the new wells is expected to have minimal impact on existing residential and agricultural wells within the mitigation area under the County's Groundwater Sustainability Program.

How Savannah Landed HMGMA: Lessons on Economic Development

The successful recruitment of Hyundai Motor Group Metaplant America (HMGMA) to Savannah offers valuable insights for economic development practitioners in communities across the United States and globally. The project was not a stroke of luck but the culmination of a decades-long, deliberate strategy characterized by learning from failures, proactive site development, regional coordination, local economic development capacity, and targeted workforce solutions. This case study reveals critical lessons for economic developers aiming to attract large-scale manufacturing investments. It demonstrates that success in today's competitive landscape requires a long-term vision, a willingness to make strategic public investments ahead of demand, and the capacity to facilitate and execute complex deals. Key messages for economic developers include the importance of learning through experimentation, actively shaping land use to attract higher-value industries, fostering inter-governmental coordination, investing in site readiness, building professional local capacity, and creating tailored workforce development programs to address specific industry needs.

Experimentation & Learning by Doing

Savannah's success with Hyundai was built on the lessons learned from two decades of near-misses and disappointments in courting major OEMs. Savannah's journey toward landing Hyundai was not a straight line. The unsuccessful attempts to attract Daimler-

Chrysler to Pooler in the early 2000s and Volvo to Bryan County in 2015 provided hard but necessary lessons. In Pooler, the smaller size of the pad and over-optimistic expectations showed the importance of timing and realistic site readiness. In the Volvo bid, the lack of unified site ownership and full permitting underscored the risks of marketing a site not fully under control.

In the words of the local economic developers, the intense courtship of Volvo provided an "adjustable blueprint" for future large-scale negotiations (Williams, October 2024). Local developers learned critical lessons about the specific needs of modern OEMs regarding site control, permitting, and infrastructure, which directly informed their subsequent strategy. These experiences, though initially setbacks, were invaluable experiments that built institutional knowledge and resilience, ultimately positioning the region to act decisively and effectively when the Hyundai opportunity arose.

Productivity-oriented Land Use Planning

A key lesson from the Savannah case is that local governments and economic developers can and should actively shape their industrial landscape rather than passively reacting to market trends. In coastal Georgia, the booming Port of Savannah created immense demand for warehouse and logistics space. Left to market forces alone, the nearly 3,000-acre Bryan County Megasite likely would have been sold off piecemeal to warehouse developers. However, local leaders recognized that an OEM facility would bring higher-paying jobs, catalyze a sophisticated supplier ecosystem, and generate far greater long-term economic value than warehousing.

Savannah’s bet on an OEM was based on direct evidence of market demand for Bryan County Megasite. They had information on the site’s attractiveness because they had been promoting the site with OEMs. With this strategic vision, the Savannah JDA and the State of Georgia intervened directly in the market by purchasing the megasite in 2021. This public ownership preserved the site specifically for a "Super Bowl" project, preventing its fragmentation. Despite intense market pressure from the booming Port of Savannah, they deliberately “saved” the site for a transformative manufacturing project. This choice reflects the advantage local actors have: they possess real-time knowledge of demand and can intervene to guide land use toward industries with stronger multiplier effects. By resisting the path of least resistance, Savannah positioned itself to capture an OEM anchor that now attracts an entire ecosystem of suppliers.

Regional Coordination

The creation of the Savannah Harbor-Interstate 16 Corridor Joint Development Authority (JDA) in 2015 was a pivotal moment that transformed regional economic development from a competitive endeavor into a collaborative powerhouse. Formed by Bryan, Bulloch,

Chatham, and Effingham economic development authorities in the wake of the Volvo pursuit, the JDA institutionalized regional cooperation. This partnership was founded on the understanding that major industrial prospects view regional labor markets, not individual county lines, when evaluating factors like workforce, infrastructure, and quality of life. Instead of competing against one another, the counties began to leverage their collective assets: Bryan had the land, Chatham had financial resources and staffing, and Effingham and Bulloch offered a robust workforce, educational institutions, and available water capacity.

A high number of entities working on the same issues is a breeding ground for coordination problems. This is a common situation for economic development practitioners in nearby districts that belong to the same region or urban area. The economic development type of coordination problems are those in which nearby counties or agencies have strategic complementarities, that is, their benefits increase if they coordinate.[7] When it comes to large projects, the likelihood of success if you coordinate to promote the region is much higher than if you just promote your county, yet you only want to promote the region instead of your county if everyone else does as well.

Imagine you are an economic developer in Bulloch County. You have large plots of available land for industrial use with access to water, electricity and roads. You can try to go ahead and market your sites on your own, but the outcome is going to be much better if you do it in collaboration with the rest of the counties in the area. Your outreach, response, and coordination capacity will improve, only the investment projects might not end up choosing a site in Bulloch County. Yet even in the case the investment happens in a neighboring county, you'll benefit from direct economic spillovers, as your county's workforce might get jobs in that new facility, or the company's suppliers might move to Bulloch County. You'll be able to take part in the negotiation of regional deals, so that you ensure your community is taken into account.

However, if you decide not to coordinate with fellow economic developers, you'll get a higher share of potential deals, but they will be much less likely. You also won't get a part in regional deal negotiations, so your benefits from investments in other counties in the region will be much lower. As a result, the expected outcomes of coordinating are much better than those of not coordinating. The catch is that you only want to do it if everyone else does. Having others fragment efforts to attract investments by pursuing projects on their own means that the likelihood of being part of the negotiation in winning projects is lower, and uncertainty higher. This applies to large projects, but not so much to every

[7] Economists would say that coordination in economic development is Pareto efficient, because no entity strictly prefers work in isolation, at least one of them prefers to coordinate than not to, and nothing beats coordination.

project. Coordination has some friction and requires work, so the benefits are significant when the projects are large enough, but not so much for smaller projects.

The “Build it and they will come” Strategy of Economic Development

The successful recruitment of HMGMA validates the "build it and they will come" strategy of site development. Decades of experience taught Savannah's leaders that having large, shovel-ready sites is essential to compete for major industrial projects. This lesson dates back to the development of the Crossroads Business Center in the 1980s, where SEDA undertook the complex process of pre-permitting a large industrial park to provide certainty to prospective businesses.

This playbook was refined and executed on a massive scale for the Bryan County Megasite. After the Volvo near-miss, the JDA and the state invested over $27 million in due diligence and proactively secured land ownership, rezoned the property for heavy industrial use, and obtained crucial environmental permits, including a draft wetlands permit from the U.S. Army Corps of Engineers. Site preparation was critical because one of Hyundai's primary requirements was "speed-to-market". Knowing the site was already permitted, zoned, and under single ownership gave Hyundai the confidence that it could build its facility and get cars to market on an accelerated timeline, a decisive advantage over competing sites that were years away from being ready.

Local Economic Development Capacity

The professionalism and responsiveness of the local team, spanning the JDA, Georgia Power, and engineering partners like Thomas & Hutton, was a top reason Hyundai chose the region. This capacity was evident in their ability to manage a complex, fast-paced site selection process that took only four months. The team demonstrated problem-solving skills, such as navigating Hyundai's concerns over stormwater management, mastered complex permitting and infrastructure challenges, and innovated in executive pitching. Furthermore, the long-term, strategic pursuit of an automotive OEM, maintained consistently for two decades through various political and economic cycles, speaks to a stable and visionary leadership that is essential for executing generational projects. This combination of technical expertise, collaborative relationships, and unwavering strategic focus constitutes a formidable competitive advantage in the world of economic development.

Workforce Development

Finally, Savannah benefited from Georgia’s unique workforce development system, particularly the state’s Quick Start program. Georgia Quick Start’s commitment to building and operating a dedicated training center on the Hyundai site reassured the company

that its workforce needs could be met from day one and over the long term. By tailoring training to specific production processes and embedding it in the plant itself, Quick Start transformed workforce development from a generic policy into a strategic recruitment tool. The creation of the Regional Industry Support Enterprise (RISE) further illustrates this tailored approach, establishing a multi-county organization focused on tackling broader workforce challenges like housing, transportation, and childcare, among others, ensuring the entire regional ecosystem can support the influx of jobs.

Table 3: Summary of Key Insights from HMGMA

Problem	Savannah's Solution	Key Insight
Early failures in attracting OEMs (Daimler-Chrysler, Volvo); sites were too small, lacked unified ownership, or weren't fully permitted.	Treated failures as "experiments," refining strategies and learning OEM requirements for site control, scale, and readiness.	Economic development is iterative—failed bids can generate institutional learning that positions regions for future wins.
Market pressure to use prime land for warehouses and logistics due to the Port of Savannah's growth.	State and JDA purchased and preserved the Bryan County Megasite, rezoned it for heavy industry, and reserved it specifically for an OEM.	Local actors can shape land use strategically, resisting short-term pressures in favor of higher-value, longer-term economic outcomes.
Fragmented county-level competition and overlapping development agencies.	Formation of the JDA, pooling land, resources, and workforce across four counties.	Regional coordination transforms competition into collaboration, offering investors a unified package of assets and reducing risk.

Lack of shovel-ready sites undermined competitiveness (e.g., Volvo decision).	Heavy upfront investment in site control, zoning, permitting, and infrastructure for Bryan County Megasite.	"Build it and they will come" works when you know what industry you want to attract: proactive site development ensures speed-to-market and credibility with investors.
Risk of limited technical and institutional capacity to manage complex, fast-moving negotiations.	Built a professional ecosystem of agencies (JDA, Georgia Power, RISE), engineering partners, and long-term strategy.	Local economic development capacity, professionalism, persistence, and technical expertise, is as decisive as physical assets.
Workforce shortages and need for specialized skills in advanced manufacturing.	Georgia Quick Start built a dedicated on-site training center; RISE was created to address housing, transport, and childcare bottlenecks.	Workforce development, when tailored and embedded in projects, is a powerful incentive and long-term competitiveness tool.

Source: Own elaboration based on interviews with local stakeholders.

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