



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2023-2201, **Version:** 1

A Resolution approving the activities and improvements eligible for tax increment financing in the Metropolitan Development and Housing Agency Redevelopment Districts.

WHEREAS, the Metropolitan Development and Housing Agency oversee eleven Redevelopment Districts in Nashville; and

WHEREAS, the nine redevelopment plans have remaining bond capacity as follows:

District	Remaining Capacity	Expiration
Arts Center	\$8,594,000	2040
Bordeaux	\$15,000,000	2045
Cayce Place	\$30,000,000	2045
Central State	\$7,500,000	2039
East Bank	\$17,991,000	2025
Jefferson Street	\$14,014,000	2040
Phillips Jackson	\$6,819,000	2045
Rutledge Hill	\$2,648,000	2040
Skyline	\$4,858,000	2037

WHEREAS, Section 5.06.060 directs periodic assessments of the activities and improvements eligible for tax increment financing under each Plan; and

WHEREAS, MDHA held ten meetings and conducted five surveys for each district and a separate survey for the greater community during the first two quarters of 2022 to gather resident and owner input for priorities for uses of tax increment financing in the Redevelopment Districts; and

WHEREAS, the uses identified with MDHA findings are consistent with previous priorities of MDHA as well as those identified by the Planning Department and include affordable housing, historic preservation, grocery in food deserts, infrastructure, transit, open space, and sustainability; and

WHEREAS, the Metropolitan Development and Housing Agency and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1: MDHA has completed an assessment of the activities and improvements for tax increment financing in accordance with Section 5.06.060 of the Metropolitan Code of Laws.

Section 2: Priorities in all Redevelopment Districts are for affordable housing related infrastructure, transit, greenways, pedestrian-ways, infrastructure, and historic preservation.

Section 3: That this Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution approves the activities and improvements eligible for tax increment financing in the Metropolitan Development and Housing Agency (“MDHA”) Redevelopment Districts.

MDHA oversees 11 Redevelopment Districts in Nashville. Nine Redevelopment Plans have remaining bond capacity, as follows:

- Arts Center -- \$8,594,000
- Bordeaux -- \$15,000,000
- Cayce Place -- \$30,000,000
- Central State -- \$7,500,000
- East Bank -- \$17,991,000
- Jefferson Street -- \$14,014,000
- Phillips Jackson -- \$6,819,000
- Rutledge Hill -- \$2,648,000
- Skyline -- \$4,858,000

Section 5.05.060 of the Metropolitan Code of Laws directs MDHA to make periodic assessments of the activities and improvements eligible for tax increment financing under each Redevelopment Plan. MDHA held ten meetings and conducted five surveys for each district and also conducted a separate survey for the greater community in the first two quarters of 2022 to gather resident and owner input for priorities in the Redevelopment Districts.

This resolution provides that MDHA has complete an assessment of the activities and improvements for tax increment financing in accordance with Section 5.06.060 of the Metropolitan Code. The priorities in all Redevelopment Districts are for affordable housing related infrastructure, transit, greenways, pedestrian-ways, infrastructure, and historic preservation.

Pursuant to Section 5.06.060, for an assessment to be complete, the Council must agree on the activities and improvements that are eligible for tax increment financing under the plan. The Council may indicate agreement by the passage of a resolution approved by 21 votes.