

AMENDMENT NO. ____
TO
ORDINANCE NO. BL2026-1451

Madam President –

I hereby move to amend Ordinance No. BL2026-1451 as follows:

I. By amending Section 1, by amending proposed Subsection B as follows:

B. The Arts Center Plan is amended by adding a new section J that states as follows:

J. 2026 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2026-_____ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing-"; and (c) that MDHA shall notify the Metropolitan Council in writing of the increase or decrease in the percentage.

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment was completed in August 2022. Future assessments shall occur no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the priorities of activities that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by the Metropolitan Council.

(iii) It shall be a New Loan Termination Event if any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan until such time as MDHA and Metro Council have agreed upon the priorities of

activities and improvements eligible for tax increment financing under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

II. By amending Section 2, by amending proposed Subsection A as follows:

A. The Bordeaux Plan is amended by adding a new section J that states as follows:

J. 2026 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2026-_____ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing-"; and (c) that MDHA shall notify the Metropolitan Council in writing of the increase or decrease in the percentage.

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such was completed in August 2022. Future assessments shall occur no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the priorities of activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by the Metropolitan Council.

(iii) It shall be a New Loan Termination Event if any subsequent assessment is not completed within ten (10) years after the assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded

or other indebtedness to be paid by tax increment funds under the Plan until such time as MDHA and Metro Council have agreed upon priorities of activities and improvements eligible for tax increment financing under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

III. By amending Section 4 as follows:

Section 3. 4. Central State Plan

A. The Central State Plan is amended by adding a new section J that states as follows:

J. 2026 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2026-_____ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing-"; and (c) that MDHA shall notify the Metropolitan Council in writing of the increase or decrease in the percentage.

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment was completed in August 2022. Future assessments shall occur no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the priorities of activities and improvements that are eligible

for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by the Metropolitan Council.

(iii) It shall be a New Loan Termination Event if any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan until such time as MDHA and Metro Council have agreed upon the priorities of activities and improvements eligible for tax increment financing under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

IV. By amending Section 6 as follows:

Section ~~4~~ 6. Phillips-Jackson Plan

A. The Phillips-Jackson Plan is amended by deleting the following text from the end of the section entitled "Tax Increment":

" , or other adopted and approved redevelopment plans"

B. The Phillips-Jackson Plan is amended by adding a new section J that states as follows:

J. 2026 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2026-_____ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing-"; and (c) that MDHA shall notify the Metropolitan Council in writing of the increase or decrease in the percentage.

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment was completed in August 2022. Future assessments shall occur no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the priorities of activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by the Metropolitan Council.

(iii) It shall be a New Loan Termination Event any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan until such time as MDHA and Metro Council have agreed upon the priorities of activities and improvements eligible for tax increment financing under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

V. By amending Section 7 as follows:

Section 5 7. Rutledge Hill Plan

A. The following language in Section 6 of Ordinance No. BL2014-699, previously amending the Rutledge Hill Plan, is hereby deleted:

"That the Rutledge Hill Plan is amended by replacing Section G "Tax Increment" of the Plan in its entirety and replacing it with the following:"

and instead is hereby replaced with the following:

"That the Rutledge Hill Plan is amended by replacing Section H "Tax Increment" of the Plan in its entirety and replacing it with the following:"

B. The Rutledge Hill Plan is amended by deleting the following text from the end of the section entitled "Tax Increment":

", or other adopted and approved redevelopment plans"

C. The Rutledge Hill Plan is amended by adding a new section J that states as follows:

J. 2026 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2026-_____ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing-"; and (c) that MDHA shall notify the Metropolitan Council in writing of the increase or decrease in the percentage.

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment was completed in August 2022. Future assessments shall occur no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the priorities of activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by the Metropolitan Council.

(iii) It shall be a New Loan Termination Event if any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan until such time as MDHA and Metro Council have agreed upon the priorities of activities and improvements eligible for tax increment financing under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section I of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

VI. By amending Section 8 as follows:

Section 6 8. Skyline Plan

A. The Skyline Plan is amended by adding a new section J that states as follows:

J. 2026 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2026-_____ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing-"; and (c) that MDHA shall notify the Metropolitan Council in writing of the increase or decrease in the percentage.

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment was completed in August 2022. Future assessments shall occur no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the priorities of activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by the Metropolitan Council.

(iii) It shall be a New Loan Termination Event if any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan until such time as MDHA and Metro Council have agreed upon the priorities of activities and improvements eligible for tax increment financing under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the

Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

VII. By amending Section 9 as follows:

Section 7 9. This ordinance shall take effect from and after its enactment, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

SPONSORED BY:

Burkley Allen
Member of Council