



Urban Development



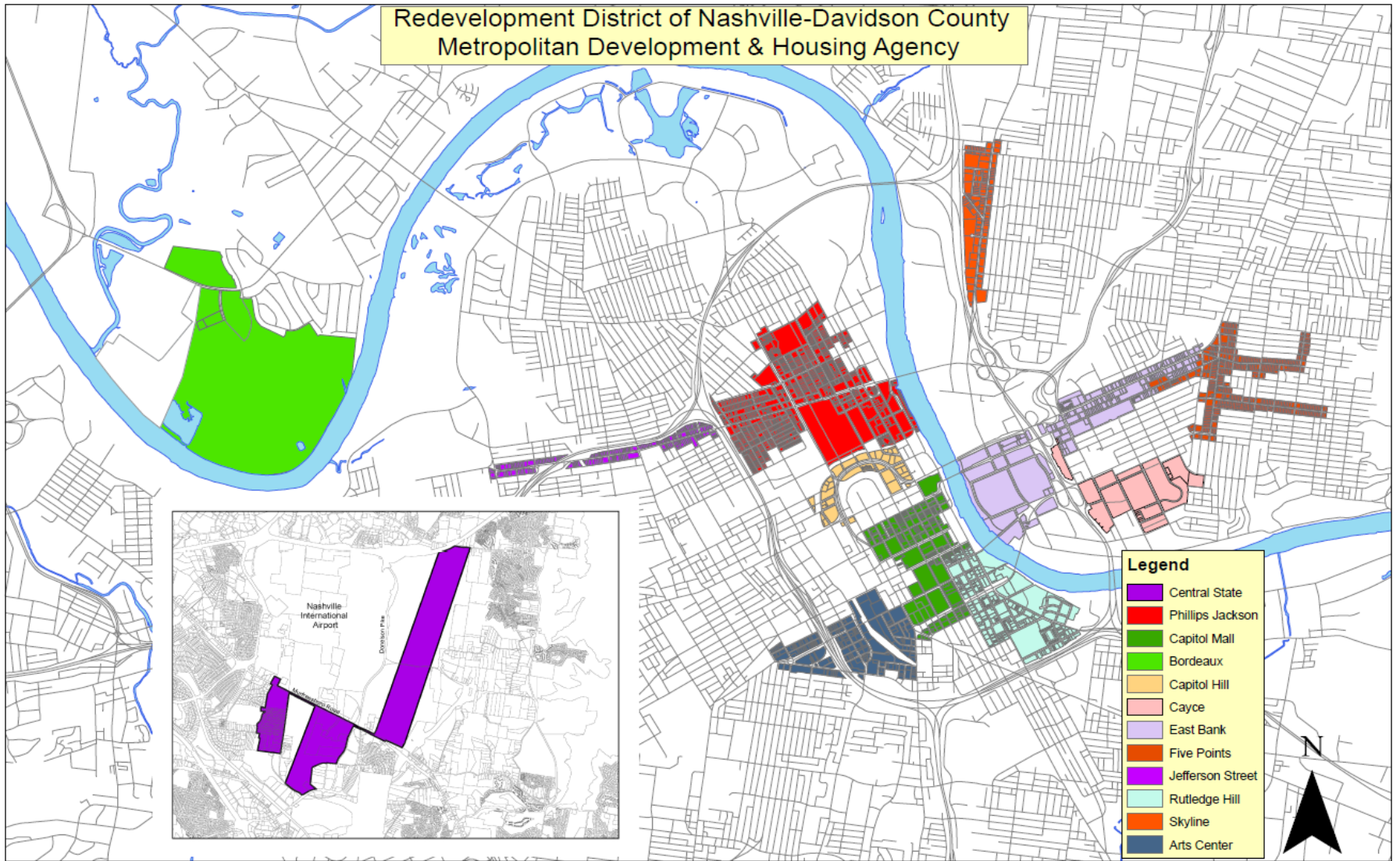
August 12, 2019

AGENDA

- Redevelopment Districts
- Tax Increment Financing
- Design Review
- Oversee other Real Estate
- PILOT Status
- Tax Increment Study Committee
- Rolling Mill Hill

Redevelopment Districts

Redevelopment District of Nashville-Davidson County
Metropolitan Development & Housing Agency



TIF Capacity by District

District	Date Created	Last Amended for TIF Capacity	Last Amended	Duration of Land Use Expiration	Capacity	Remaining Capacity
Capitol Hill	4/29/1952	N/A	1/22/2007			
Capitol Mall	1/17/1978	4/1/2014	4/1/2014	12/31/2040	\$230,000,000	\$0
Rutledge Hill	4/4/1980	4/1/2014	4/1/2014	12/31/2040	\$60,000,000	\$7,100,000
5 - Points	1/2/1990	3/4/2015	3/4/2015	12/31/2020	\$1,000,000	\$650,000
Phillips - Jackson	9/21/1993	12/10/2013	12/10/2013	12/31/2045	\$50,000,000	\$7,400,000
East Bank	2/29/1996	N/A	6/1/1999	12/31/2025	\$25,000,000	\$18,000,000
Arts Center	6/2/1998	4/1/2014	4/1/2014	12/31/2040	\$60,000,000	\$13,500,000
Central State	7/21/1999	N/A	N/A	12/31/2039	\$7,500,000	\$7,500,000
Jefferson Street	11/17/2005	4/1/2014	4/1/2014	12/31/2040	\$15,000,000	\$14,000,000
Skyline	6/14/2007	N/A	N/A	12/31/2037	\$5,000,000	\$4,800,000
Bordeaux	8/10/2015	N/A	N/A	12/31/2045	\$15,000,000	\$15,000,000
Cayce	8/10/2015	N/A	N/A	12/31/2045	\$30,000,000	\$30,000,000

TIF Balances by District

Development	Original TIF	Remaining Balance	Development	Original TIF	Remaining Balance
ARTS CENTER			EAST BANK		
Velocity in the Gulch	6,500,000.00	3,806,781.00	Fifth and Main	6,000,000.00	7,199,801.00
Ash Development Project	200,000.00	74,380.00	East Side Apartments	400,000.00	42,144.00
Gulch Crossing	4,000,000.00	1,240,353.00	Subtotal for the District	6,400,000.00	7,241,945.00
Westin Hotel	16,000,000.00	14,182,315.00	JEFFERSON STREET		
Thompson Hotel	4,000,000.00	3,693,864.00	1821 Jefferson Street	628,000.00	601,163.00
Subtotal for the District	30,700,000.00	22,997,693.00	1712 Jefferson Street	350,000.00	279,752.00
CAPITOL MALL			Subtotal for the District	978,000.00	880,915.00
21C Hotel	4,800,000.00	4,868,222.00	PHILLIPS-JACKSON		
4PANT Dream Hotel	6,500,000.00	6,551,841.00	BallPark	28,000,000.00	30,205,659.00
505 CST	12,500,000.00	12,600,663.00	BallPark Additional Funds Regions	8,478,736.00	5,042,136.00
ACME Building	400,000.00	167,503.00	Subtotal for the District	36,478,736.00	35,247,795.00
Castner Knott	1,850,000.00	2,650,173.00	RUTLEDGE HILL		
Cohen Building	300,000.00	500,763.00	Direct - RMH	3,000,000.00	2,099,603.00
Joseph Hotel	4,500,000.00	4,762,452.00	Trolley Barns	617,110.00	94,192.00
Kress Lofts	650,000.00	244,351.00	205 Demonbreun	3,000,000.00	1,025,747.00
Omni/CMHF	61,560,036.00	25,887,073.00	Eakin Peabody Plaza	7,900,000.00	8,142,032.00
Omni/CMHF-Parking Garage	1,048,000.00	559,764.00	SWHR River House	525,000.00	302,816.00
Omni/21c Hotel	2,038,000.00	935,728.00	Subtotal for the District	15,042,110.00	11,664,390.00
Parmenter Garage	1,600,000.00	875,585.00	SKYLINE		
The Cumberland	6,000,000.00	5,910,668.00	1101 Dickerson Pike	140,000.00	120,103.00
5+Broad	25,000,000.00	24,852,693.00	Subtotal for the District	140,000.00	120,103.00
Subtotal for the District	128,746,036.00	91,367,479.00			

Design Review

The purpose of the MDHA Design Review Committee is to ensure that development occurring in MDHA Redevelopment Districts is harmonious with relevant Redevelopment District Design Guidelines, is in agreement with the stated objectives of the Redevelopment District plans and enforces restrictive land uses.

2019 to date

48 Projects

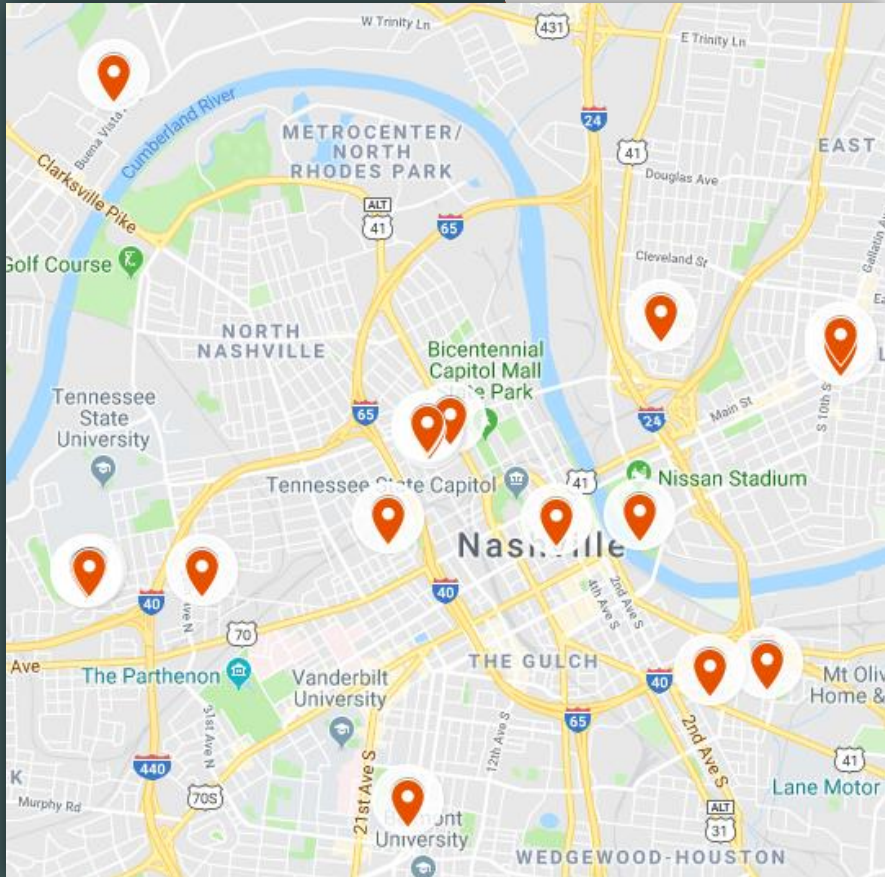
450 Total Permits



Vacant Lots
Surface Lots

Real Estate

Oversee Other Real Estate Owned by MDHA



Garage / 505 Building
Bridge Building / East Bank Park
Southside / Napier
Two Parking Lots / Five Points

PILOT Status

Project Name	Applicant	Approval Year	# of Units	Year 1 Abatement
Paddock at Grandview	LDG Development	2016	240	\$1,607
Old Hickory Towers	Freeman Webb	2016	217	\$365
Hermitage Flats	Elmington Capital	2016	284	\$1,608
Haynes Gardens	LSA Capital	2016	208	\$2,264
Forest Bend Townhomes	Parkrest Builders	2017	47	\$4,405
Robinson Flats	Elmington Capital	2017	209	\$1,423
Oakwood Flats	Elmington Capital	2018	280	\$398,825
Trevecca Towers I & East	LHP Capital	2018	354	\$361,888
Trevecca Towers II	LHP Capital	2018	210	\$153,507
Biltmore Place Phase II	Highmark Holdings	2018	42	\$45,505
Preserve at Highland Ridge	Dominium	2018	261	\$359,524
Sycamores Terrace	Hoosier Housing Group	2018	128	\$68,278
Hampton Terrace	UHS	2018	274	\$97,837
26th and Clarksville	UHS	2019	55	\$0
Buffalo Trail Apartments	LDG Development	2019	240	\$345,914
TOTAL			3,049	\$1,842,950



Tax Increment Financing Study Committee



Tax Increment Financing Study & Formulating Committee Report

**METROPOLITAN GOVERNMENT OF
NASHVILLE & DAVIDSON COUNTY**

May 7, 2019

Increase Transparency:

- Increase the amount of information on an enhanced web site; hold public meetings to discuss what TIF is and how it can be utilized; create a single point of entry for request of economic development incentives.

Make incentives available to readily available:

- Lower barriers of entry for smaller TIF loans; establish a program to reduce the transaction costs for smaller TIF loans; reduce or eliminate barriers in redevelopment districts where TIF is rarely considered and/or with smaller projects.

Stabilize the debt service for TIF loans:

- Consider refinancing existing TIF debt; 75% of increment should be the standard of total tax increment to be used for new TIF loans; working with Metro Finance, create a methodology to study fiscal impact of TIF loans.

Collaboration with Metro departments:

- Create a consensus methodology for the creation of a district; continue working together to improve and streamline the design review process

Rolling Mill Hill



Original Plan prepared in 2003

Included financial analysis
and design guidelines

Planning process revealed
demand for residential
development

Developer selected for Hospital buildings
and Nashville Sounds Ball Park

Recession ultimately slowed Hospital
redevelopment and terminated Sounds Ball
Park Development



Rolling Mill Hill

Phase 2 Development in 2009 focused on existing Trolley Barns – Mathews Team selected

MDHA develops affordable housing of Nance Place followed by Ryman in 2011

2011 Metro asked MDHA to lease Site K to Asurion



Phase 3 development during 2012-2013 resulting in selection of SWH residential to develop parcels C and F

Terra House and River House contain over 450 units combined

Amended RMH master plan to include mixed use development along Hermitage Ave (Site I) and adopted the DTC restricts for parcels J and K which allowed additional height for the parcels with frontage on KVB

2015-2016 Released next selection of proposals



Rolling Mill Hill

2017 Memorandum of Understanding



5-Party MOU involving:

MDHA
Trolley Barns Master Tenant
Asurion
Eakin
Hensler

MOU outlines parking responsibilities and development timing between involved parties

Estimated Timing	Event <i>Controlling Entity --></i>	Parcel H <i>Trolley Barns</i>	Parcel I <i>Eakin</i>	Parcel J <i>MDHA</i>	Parcel K <i>Hensler</i>	Total MDHA Committed Spaces ¹
2017	Baseline, prior to Hensler development and Parcel J formation	136	217		304	657
2018	Eakin takes control of Parcel I, it closes during construction, Parcel J opens for Asurion	165	UC	131	304	600
2Q 2019-2Q 2020	Eakin building complete	34	165	131	304	634
2Q 2020 - 2Q 2023	TB garage complete, Hensler UC on Parcel K	394	165	131	UC	690
Post 2Q 2023	All planned development is complete. Parcel J is now available for future development.	394	165	0	75	634



Rolling Mill Hill

Timeline for remaining development

2018

Eakin begins development of Parcel I
Trolley Barns and Asurion parking requirements
shift to Parcel K

2019

Eakin development complete
Asurion's Parcel K parking moves to Eakin garage

2020

Trolley Barns garage construction begins on Parcel H

2021

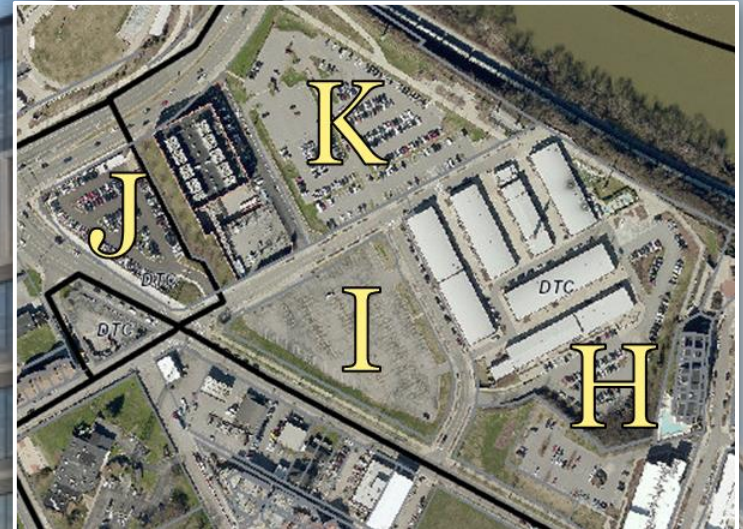
Trolley Barns garage complete
Trolley Barns tenants vacate Parcel K,
move to garage
Hensler begins development on Parcel K

2022

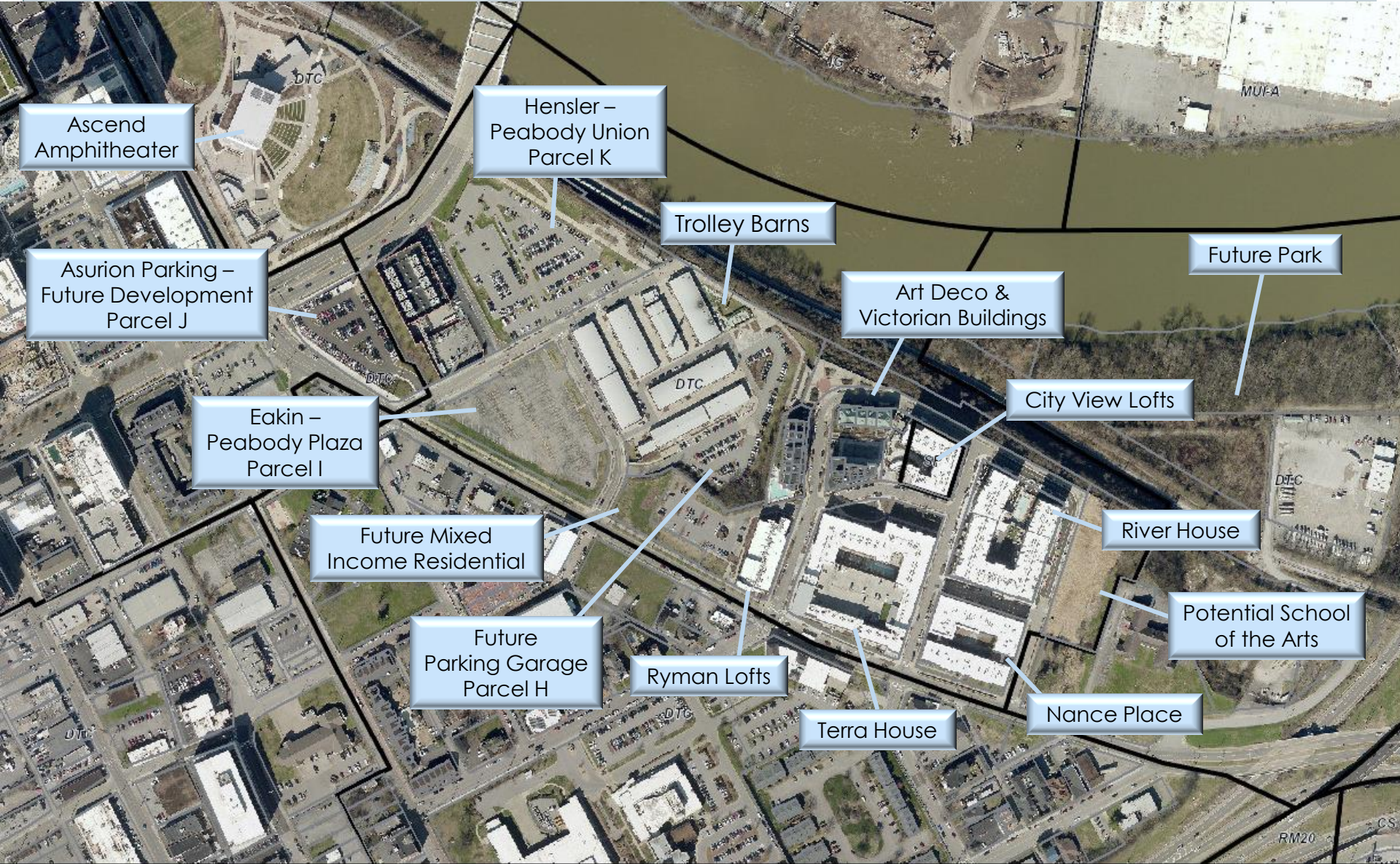
Parcel J RFP released

2023

Hensler development complete
Asurion vacates Parcel J
Parcel J is disposed



Rolling Mill Hill



Ascend Amphitheater

Hensler - Peabody Union Parcel K

Asurion Parking - Future Development Parcel J

Trolley Barns

Future Park

Eakin - Peabody Plaza Parcel I

Art Deco & Victorian Buildings

City View Lofts

Future Mixed Income Residential

River House

Future Parking Garage Parcel H

Ryman Lofts

Potential School of the Arts

Terra House

Nance Place



Urban Development



Thank you