

Phillips-Jackson Redevelopment District

TIF PRIORITIES

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Agenda

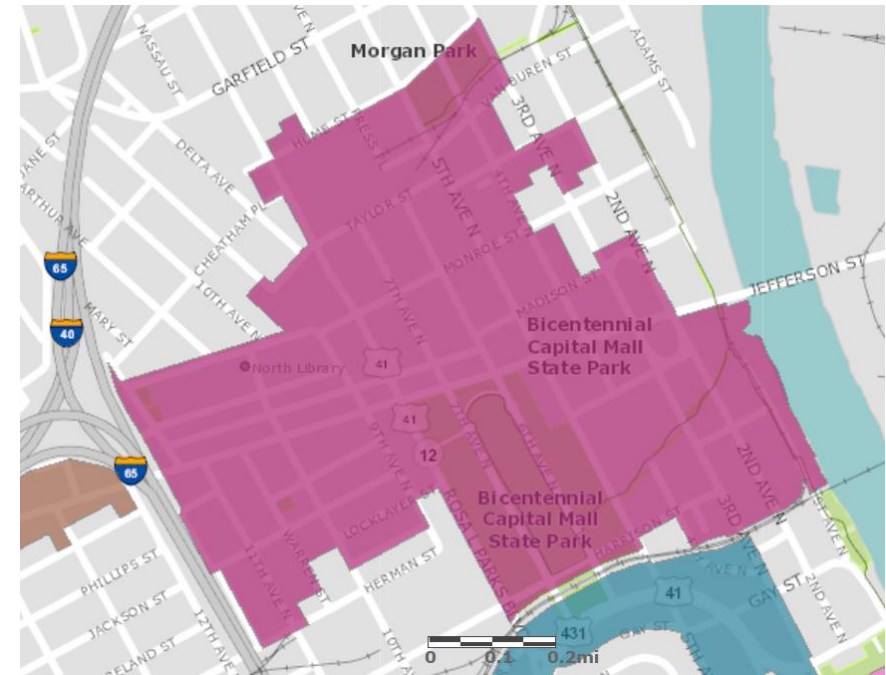
- Review of Previous Meeting
- Existing Tax-Increment Financing (TIF) Projects
- Potential TIF Priorities
- Interactive Activity—[go to Menti.com](#)

Phillips-Jackson Redevelopment District

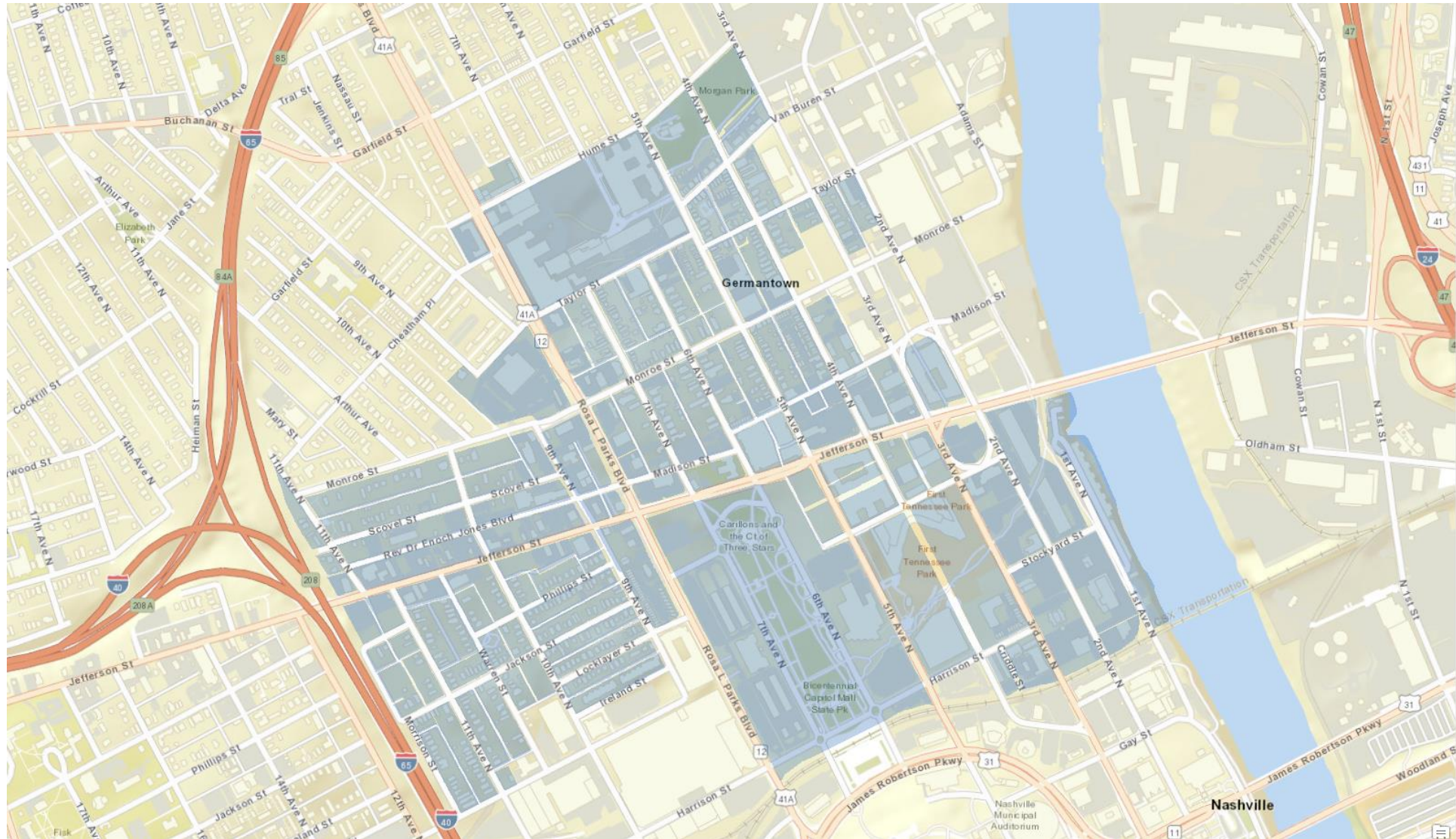
Established in 1993; ends in 2045

1999 Total Appraised Values: \$74.5 million

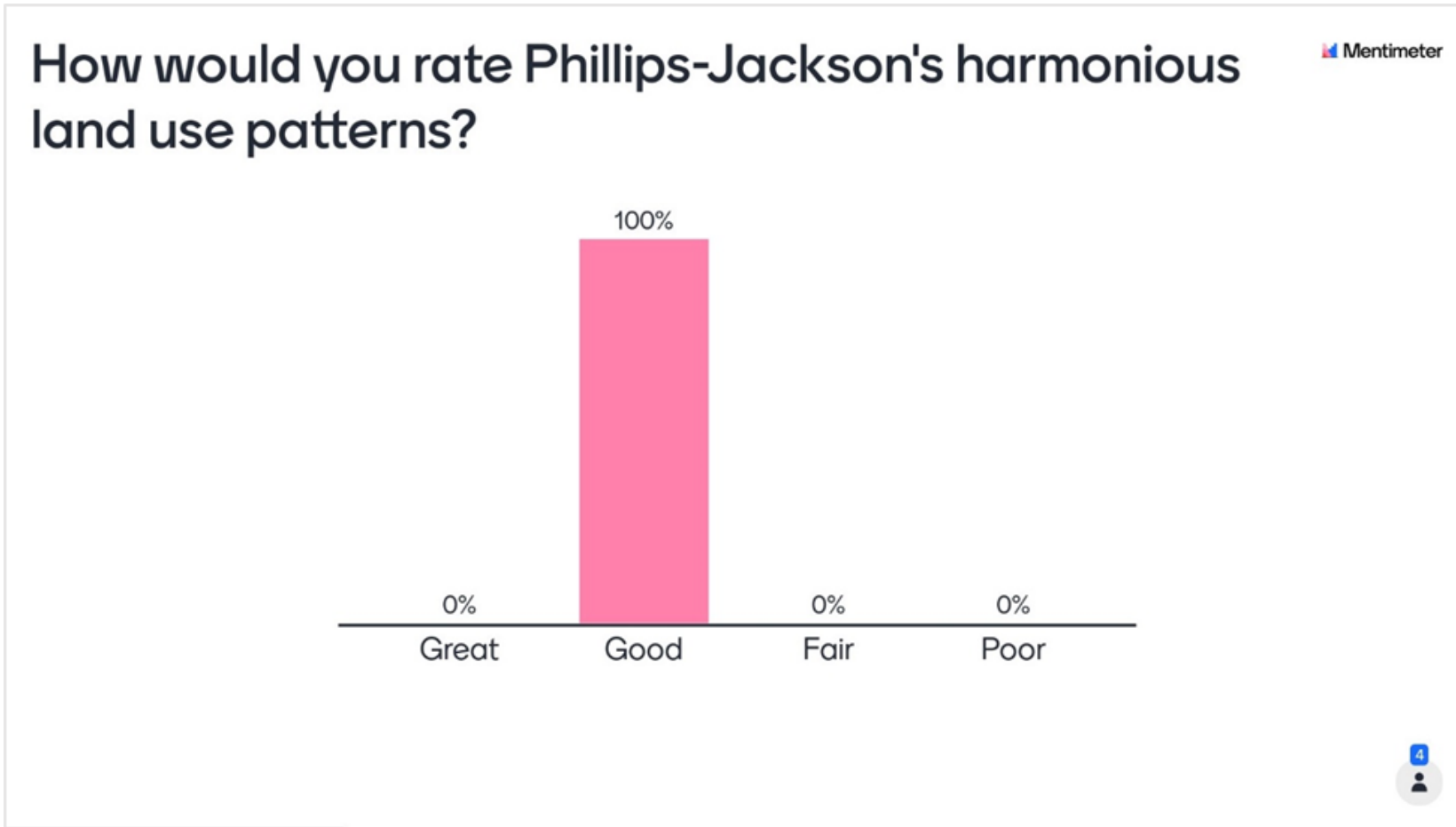
2021 Total Appraised Values: \$1,515 million



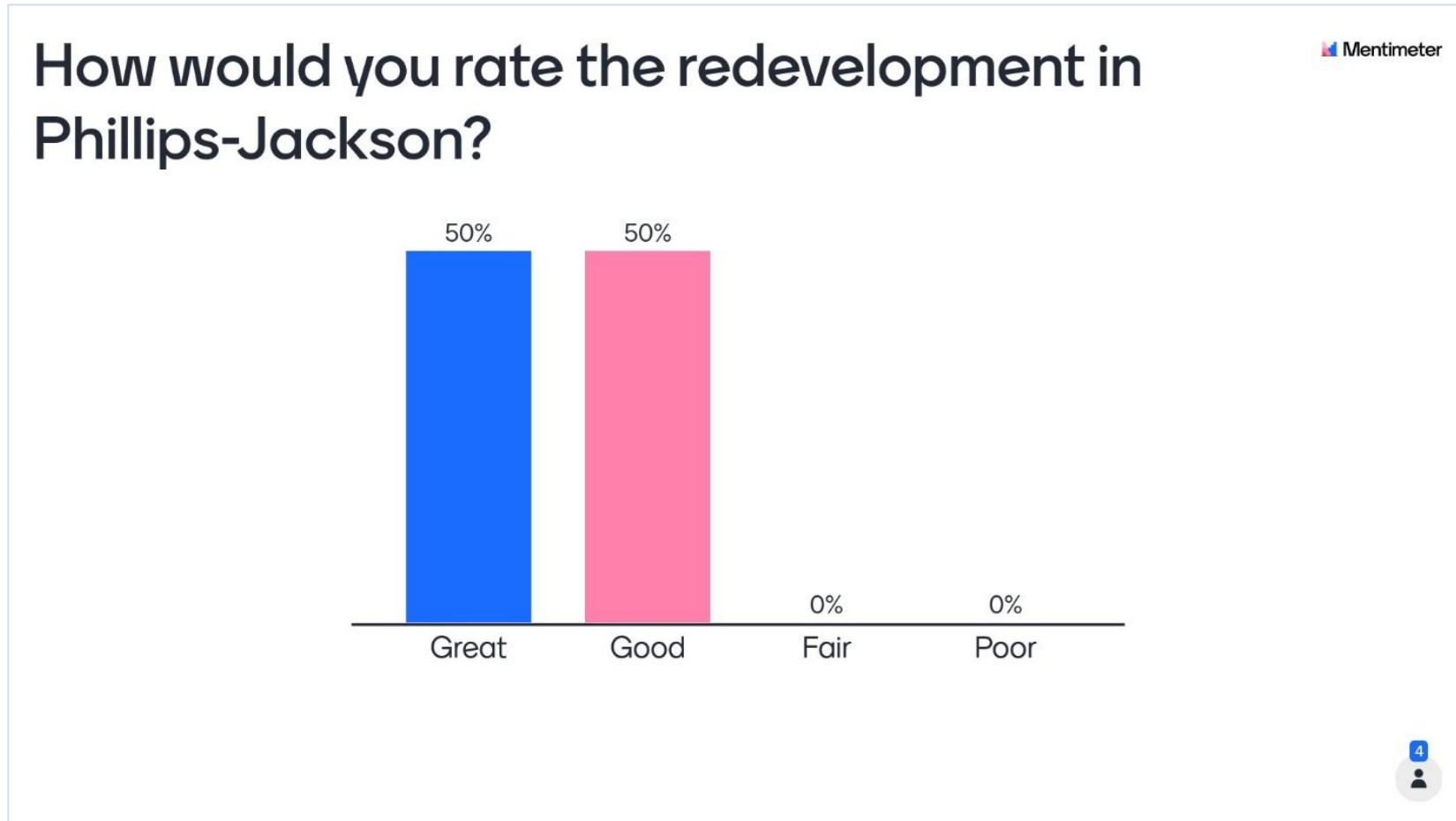
Phillips-Jackson Redevelopment District Map



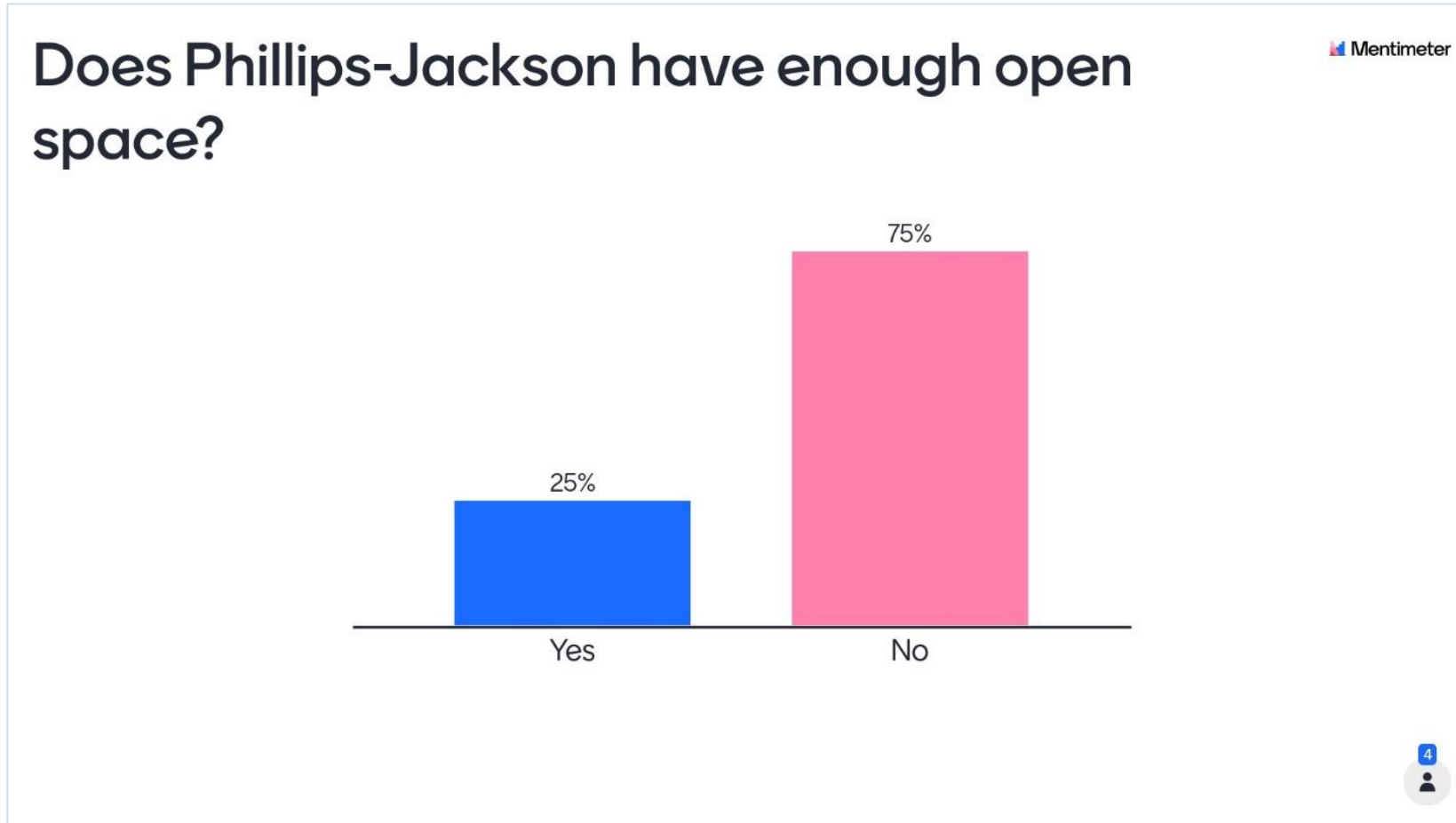
Previous Meeting Feedback



Previous Meeting Feedback



Previous Meeting Feedback

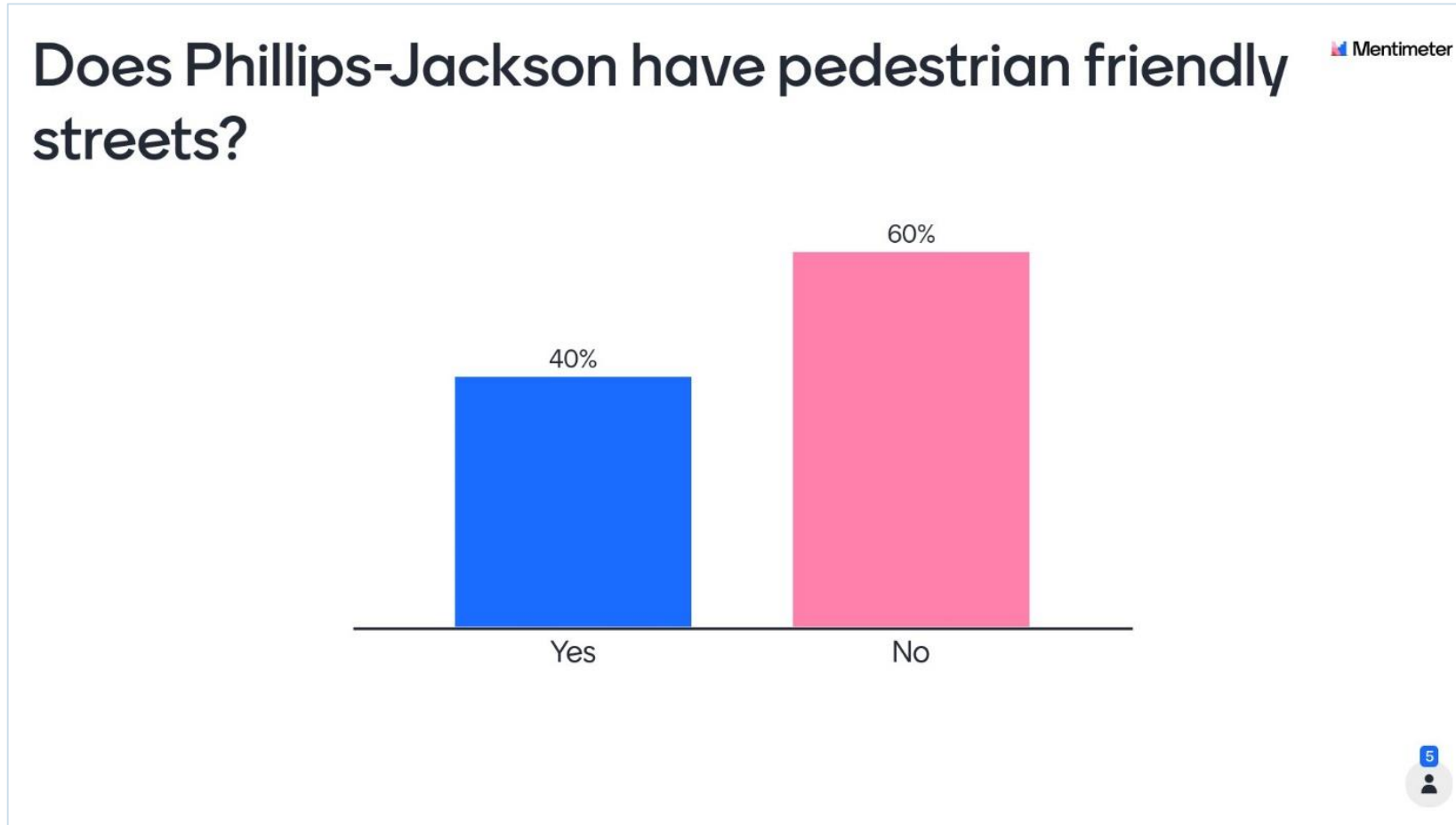


Previous Meeting Feedback

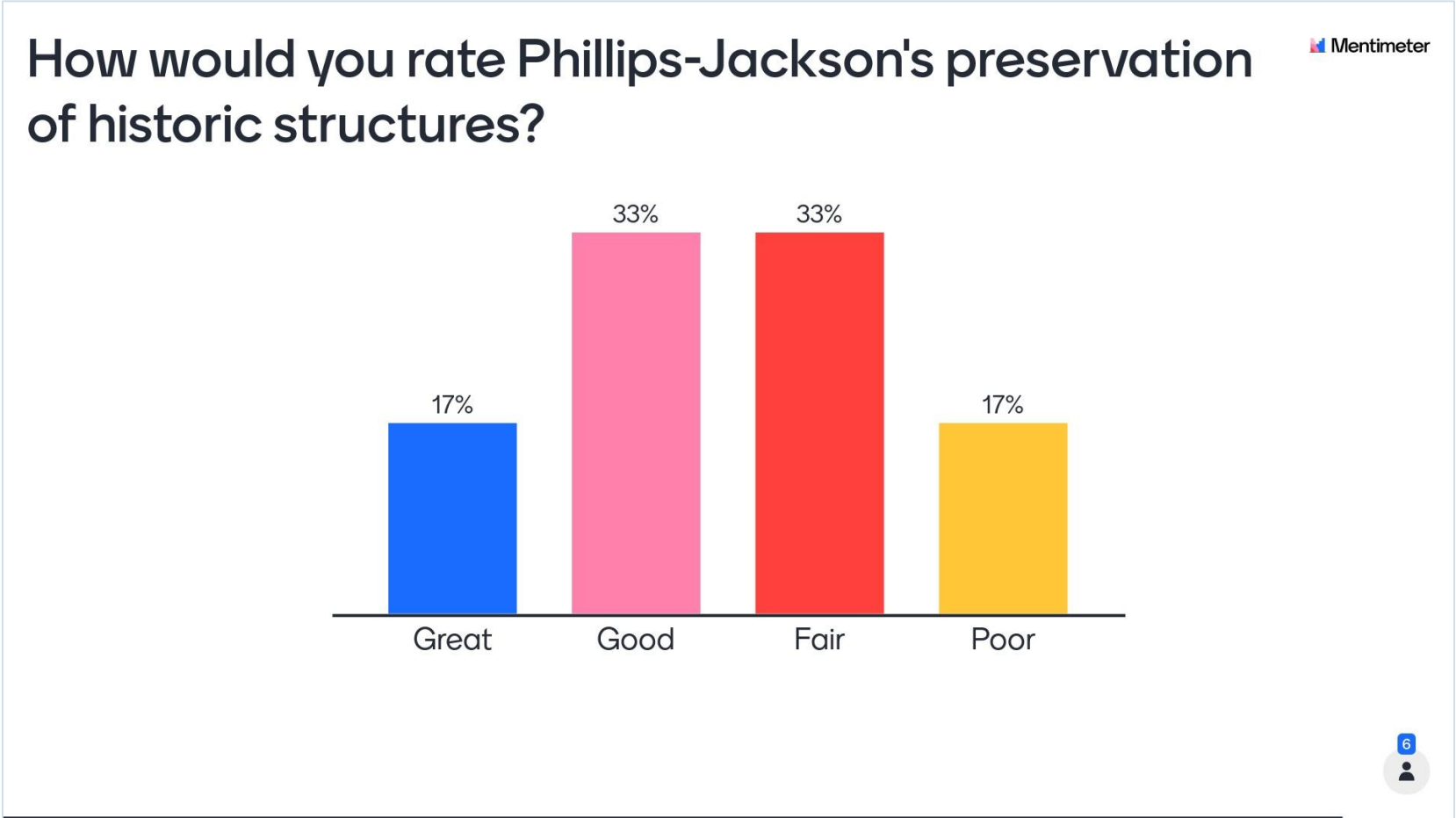
What kinds of businesses are missing in Phillips-Jackson?

- Grocery store
- Dry cleaners
- Bakery/bagel store
- Deli/sandwich shop
- Other small retail (flowers, clothes, café, etc.)

Previous Meeting Feedback



Previous Meeting Feedback



Previous Meeting Feedback

What can we do to continue improving Phillips-Jackson?

- Safer crosswalks (signalized, striping, etc.)
- Repair street lighting
- More public trash receptacles
- Fewer telephone/power lines to reduce clutter

What is TIF?

Tax Increment Financing (TIF) is a public financing tool that utilizes **future gains in property taxes** to subsidize current improvements.

TIF is based on the notion that upfront investment in an area by a government agency **will generate increased property taxes** for the taxing jurisdiction in future years. A portion of those increased (or “incremental”) taxes could then be used to pay back the costs of the development.

In Nashville, MDHA’s TIF can only be used as a redevelopment tool in **designated redevelopment districts** managed by MDHA.

What is TIF?

Considerations for a project receiving TIF:

Whether the proposed development represents a **significant contribution** to the goals of the district

Whether the proposed development is one that would **stimulate further development** in the district

When the TIF loan is repaid, Metro collects 100% of the tax revenues from the parcel going forward.

What is TIF?

MDHA historically has used tax increment in one of two ways:

Assistance to a specific development parcel based largely on tax increment to be generated by that parcel

Direct expenditures for area-wide public purposes that are not for the benefit of a particular development parcel

Overall public benefit is in **accordance with the redevelopment plan**

What is TIF?

The amount of TIF assistance potentially available to a particular development is restricted by two factors:

The **amount of TIF debt** the projected tax increment from the development would be able to carry

The **eligible uses** of TIF

**Remaining TIF balance in Phillips-Jackson:
\$7.4 million**

What is TIF?

Activities eligible for TIF are limited to those authorized under state legislation as powers vested in the redevelopment agency. In Tennessee, TCA 13-20-202 defines the powers of a public housing authority in blighted areas.

- Land acquisition
- Clearance and remediation
- Relocation
- Public infrastructure (Sidewalks and Utilities)
- Parks and public plaza
- Parking garages
- Green initiatives
- Associated planning and administration

TIF Projects: First Horizon Park

Year: 2013/2015

Metro-directed land purchase and development of a new baseball park



TIF Projects: Row 8.9 Condos

Year: 2002

29 townhomes

First large-scale
redevelopment project
built in Hope Gardens

Former used car lot



TIF Projects: Kroger

Year: 1994

Part of Bicentennial Mall
development

Full-service grocery store
on Rosa Parks Blvd.



TIF Projects: Werthan Mills Lofts

Year: 2003/2007

370 residential units

Redevelopment of the
Werthan Mills industrial
buildings dating from 1869



TIF Projects: Jefferson Street Lofts

Year: 2008

71-unit apartment building
for low- and moderate-
income households

Small corner retail space



Potential TIF Priorities

- Affordable Housing
- Grocery Store
- Small Retail
- Infrastructure
- Business incubator
- Mom & pop stores
- Historic preservation

Contact Information

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