

Rutledge Hill Redevelopment District

TIF PRIORITIES

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Agenda

- Review of Previous Meeting
- Existing Tax-Increment Financing (TIF) Projects
- Potential TIF Priorities

Redevelopment Plan Goals

Harmonious land use patterns

Redevelopment of project area

Create mixed-use development near CBD

Promote development of Arts District

Provide safe pedestrian walkways

Redevelopment Plan Goals

Encourage rehab and reuse of older structures

Clear and provide for redevelopment

Encourage housing for all income levels

Establish standards and goals

Develop area under Shelby Street Bridge

Redevelopment Plan Goals

Provide sites for services and retail facilities

Eliminate and prevent blight

Eliminate vacant lots

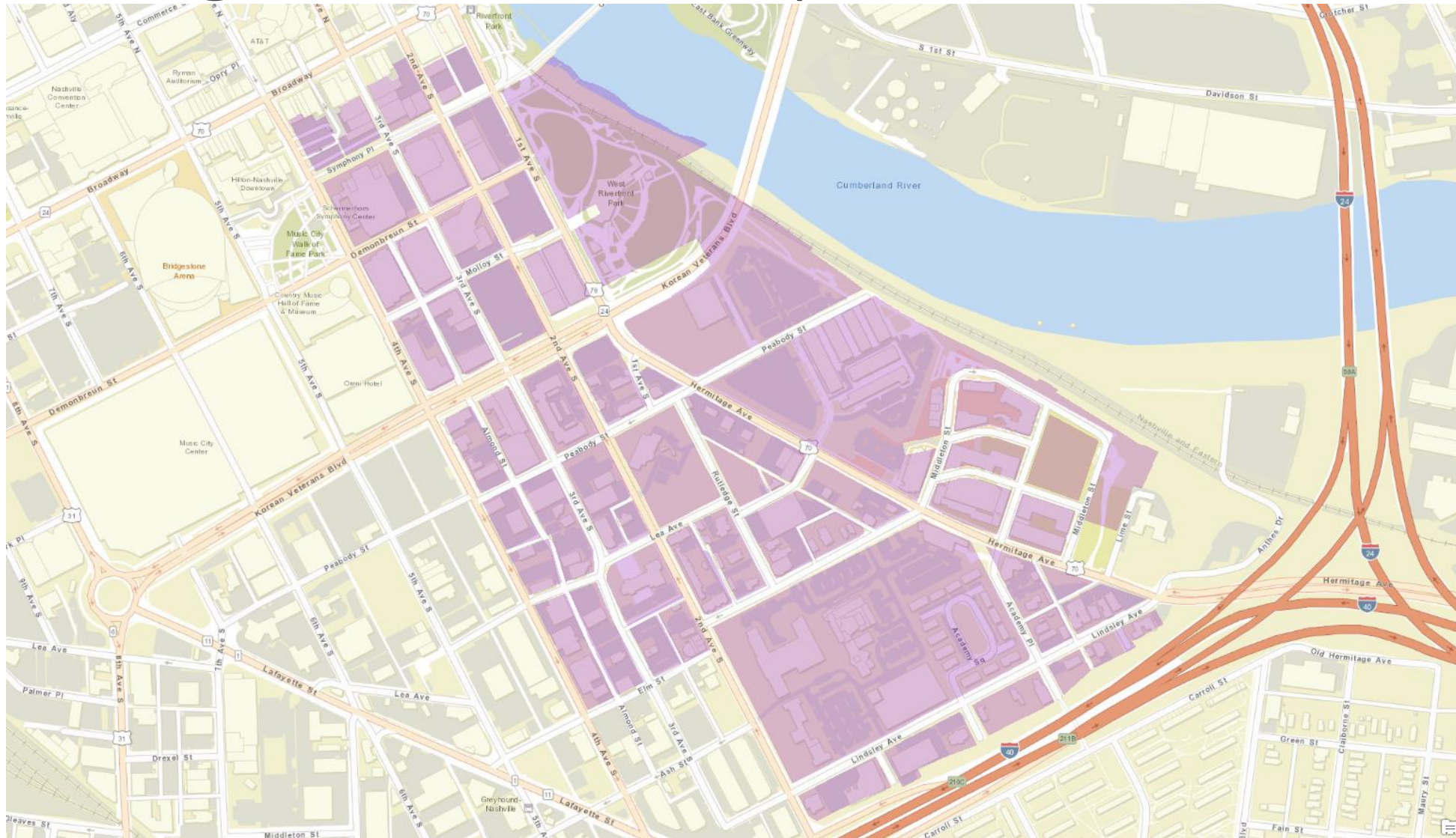
Rutledge Hill

Established in 1980; ends in 2040

1999 Total Appraised Values: \$77.8 million

2021 Total Appraised Values: \$2,292 million

Rutledge Hill Redevelopment District Map



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

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: St. Paul AME Church

Year: 1994

Adaptive reuse of 1874 St. Paul AME
Church for architectural firm

Also used as an event space



TIF Projects: Encore

Year: 2006

First residential development south of
Broadway; 20-story, mixed-use
development

Developer assembled several parcels of
land at the intersection of Demonbreun
and 3rd Ave. S

333 condos and 22,000 sqft. of ground-
floor retail space with structured parking



TIF Projects: General Hospital Buildings

Year: 2007

Historic rehabilitation of the two hospital buildings on Rolling Mill Hill

Adaptively reused as 36 condos with another 36 units constructed in a new building with underground parking



TIF Projects: Trolley Barns

Year: 2013

Adaptive reuse of former Public Works Department buildings built in the 1940s as part of the New Deal

Mixed-use development with creative office space and a full-service restaurant

On the National Register of Historic Places



TIF Projects: Terra House

Year: 2014

Assistance for soil remediation for first
mixed-use residential development at
Rolling Mill Hill

Furtherance of the Rolling Mill Hill
Master Redevelopment Plan



TIF Projects: River House

Year: 2015

Assistance for soil remediation for
phase 2 mixed-use residential
development at Rolling Mill Hill

Furtherance of the Rolling Mill Hill
Master Redevelopment Plan



Potential TIF Priorities

- Affordable Housing
- Grocery Store
- Small Retail
- Infrastructure
- Historic Resources

Contact Information

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