

Skyline Redevelopment District

TIF PRIORITIES

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Agenda

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

Redevelopment Plan Goals

Harmonious land use patterns

Redevelopment of project area

Eliminate substandard property

Clear and provide for redevelopment

Assure future stability

Provide for relocation

Redevelopment Plan Goals

Eliminate and prevent blight

Eliminate vacant lots

Revitalize commercial uses

Provide for new public improvements

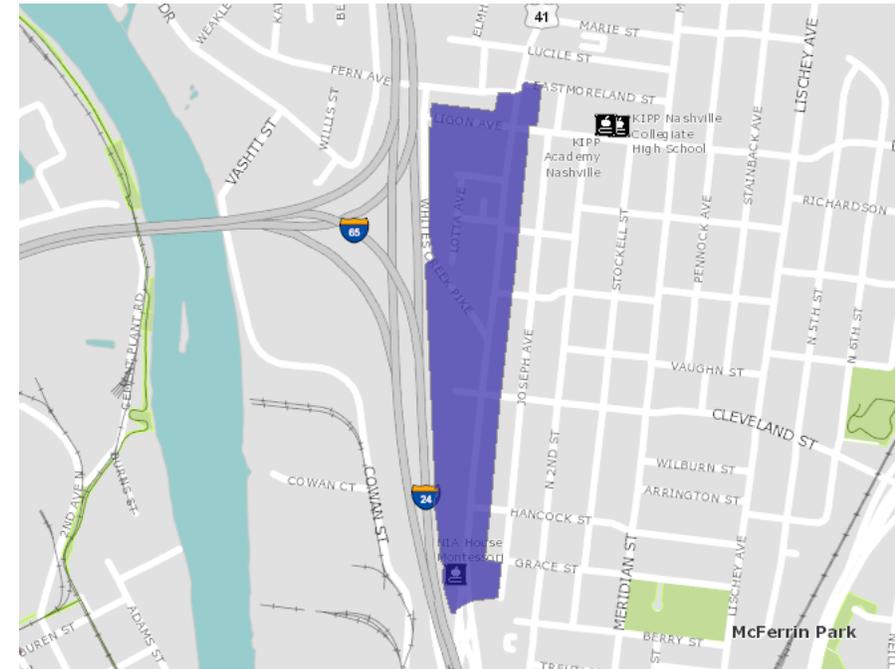
Enhance historic preservation goals

Skyline

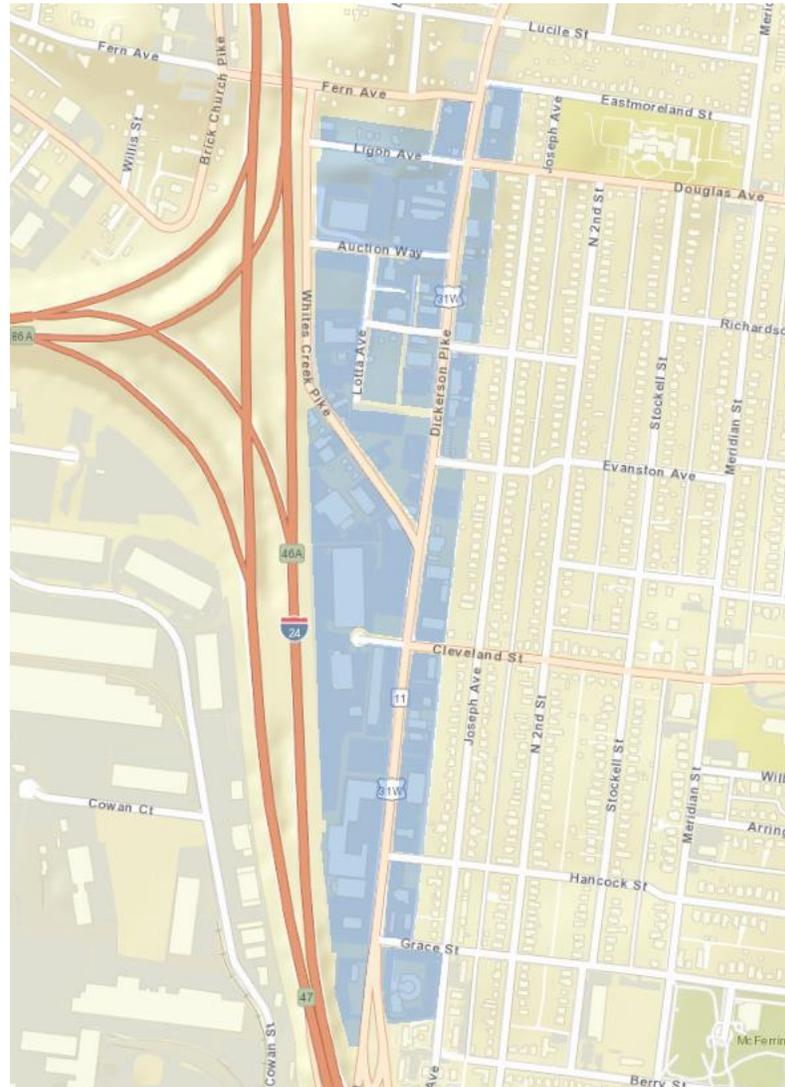
Established in 2007; ends in 2037

2007 Total Appraised Values: \$24.6 million

2021 Total Appraised Values: \$101.7 million



Skyline 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

**Remaining TIF capacity in Skyline:
\$4.8 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: 1101 Dickerson Townhomes

Year: 2016

Redevelopment of an underused parking lot into a new townhome development

First TIF project in the Skyline
Redevelopment District



Potential TIF Priorities

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

Contact Information

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