

## **ORDINANCE NO. BL2013-595**

### **An ordinance approving Amendment No. 5 to the Phillips-Jackson Street Redevelopment Plan (Proposal No. 2013M-0040T-001).**

WHEREAS, by Ordinance No. 093-773, the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee approved the "Phillips-Jackson Street Redevelopment Plan;" and,

WHEREAS, by Ordinance No. 099-1762 the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee approved the First Amendment to the "Phillips-Jackson Street Redevelopment Plan;" and,

WHEREAS, by Ordinance No. BL2001-861 the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee approved Amendment No. 2 to the "Phillips-Jackson Street Redevelopment Plan;" and,

WHEREAS, by Ordinance No. BL2005-798 the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee approved Amendment No. 3 to the "Phillips-Jackson Street Redevelopment Plan;" and,

WHEREAS, by Ordinance No. BL2013-377 the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee approved Amendment No. 4 to the "Phillips-Jackson Street Redevelopment Plan;" and,

WHEREAS, this amendment to the "Phillips-Jackson Street Redevelopment Plan" (herein referred to as the "Plan") consisting of certain changes to the text of the Plan prepared for and adopted by the Board of Commissioners of the Metropolitan Development and Housing Agency has been filed with and referred to the Metropolitan Council of Nashville and Davidson County, Tennessee (herein referred to as the "Governing Body,") for review and approval; and,

WHEREAS, property owned by the State of Tennessee originally part of the 1998 Bicentennial Master Plan, has recently been made available for redevelopment purposes; and,

WHEREAS, there has been prepared and referred to the Metropolitan Council for review and approval Amendment No. 5 to the "Phillips-Jackson Streets Redevelopment Project Plan" consisting of certain changes in the text of the Redevelopment Project Plan the legal description; and,

WHEREAS, the Metropolitan Council has held a public hearing and has carefully considered and reviewed the proposed amendment to the redevelopment plan.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the "Plan" is amended by replacing Section C.2.c "Duration of Land Use Controls" of the Plan in its entirety and replacing it with the following:

The provisions of the Plan, specifying the land uses for the Project Area and the requirements and restrictions with respect thereto, shall commence upon approval of the Plan by the governing body of the Metropolitan Government of Nashville and Davidson County and shall continue in effect until December 31, 2045.

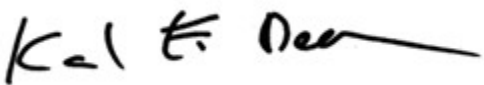
Section 2. That the "Plan" is amended by replacing Section G "Tax Increment" of the Plan in its entirety and replacing it with the following:

With the State of Tennessee determining that a large portion of property designated as Public use being made available for development in 2013, the projected net increase in the value of property developed in conjunction with this Plan on land leased or sold by MDHA is \$450 million. A total annual increase in property taxes so generated is unlikely to occur within the Project Area without

the redevelopment activities of MDHA. Therefore, the Metropolitan Government as the taxing agency within the Project Area has not been and will not be negatively impacted by this increase in tax increment funding authority. Total project costs are estimated at \$50 million for uses permitted pursuant to Tennessee Code Annotated § 13-20-201 through 13-20-209 which are to be financed from the tax increment. The total amount of bonded or other indebtedness to be incurred may not exceed \$50 million with a final maturity on or before December 31, 2045, provided that the principal amount of any debt refunded or refinanced shall not be counted in computing such total. Upon retirement of all bonds, loans, or other indebtedness incurred and payable from tax increment funds or at such time as moneys on deposit in the tax increment fund or funds are sufficient for such purpose, all property taxes resulting from the incremental development of the Project shall be retained by the Metropolitan Government. Activities or improvements eligible for tax increment financing shall include planning, engineering and legal expenses; administrative costs; land acquisition; relocation; site clearance; and streets, pedestrianways, utilities, public open spaces, parking garages, and other uses as allowed under State law, or other structures or public improvements necessary for carrying out the Phillips-Jackson Street Redevelopment Plan, or other adopted and approved redevelopment plans.

Section 3. That this Ordinance shall take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

Sponsored by: Erica Gilmore, Jerry Maynard

<b>LEGISLATIVE HISTORY</b>	
Introduced:	November 19, 2013
Passed First Reading:	November 19, 2013
Referred to:	Planning Commission Budget & Finance Committee Federal Grants Review Committee Planning & Zoning Committee
Passed Second Reading:	December 3, 2013 - <a href="#">Roll Call Vote</a>
Passed Third Reading:	December 10, 2013 - <a href="#">Roll Call Vote</a>
Approved:	December 16, 2013
By:	

Requests for ADA accommodation should be directed to Ana Escobar at 615/862-6770.