

## **ORDINANCE NO. BL2005-798**

### **An ordinance approving Amendment No. 3 to the Phillips-Jackson Street Redevelopment Plan.**

WHEREAS, by Ordinance No. O93-773, 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. O99-1762 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, 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, the members of the Governing Body have held a public hearing and carefully considered and reviewed the proposed amendment to the Plan;

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

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

The provisions of this 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, 2030.

Section 2. That the "Plan" is amended by replacing Section G, "Tax Increment" of the Plan with the following:

The projected net increase in the value of property developed in conjunction with this Plan on land leased or sold by MDHA is \$150 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 \$11 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 \$11 million with a final maturity on or before December 31, 2030.

Section 3. That the findings and determinations relative to the "Phillips-Jackson Street Redevelopment Plan" approved by Ordinance No. O93-773, and amended by Ordinance O99-1762 and BL 2001-861 are hereby reaffirmed and redetermined. That it is hereby found and determined that the redevelopment area defined by the Plan entitled "Phillips-Jackson Street Redevelopment Plan," dated June 8, 1999, is a blighted area as defined in and in accordance

with Sections 13-20-201 through 13-20-209, of the Housing Authorities Law; that conditions existing therein are detrimental to the safety, health, morals or welfare of the people of Nashville and Davidson County, that said area or such portions thereof as deemed necessary for acquisition by the Metropolitan Development and Housing Agency by negotiation, condemnation or otherwise, as provided by any applicable provision of the Housing Authorities Law, and so designated pursuant to the Plan, or any amendment or amendments thereto, should be so acquired by the Metropolitan Development and MDHA; and such blighting conditions eliminated. That MDHA shall have all of the power and authority of an "Authority" under the Housing Authorities Law.

Section 4. That the Plan is a Redevelopment Plan pursuant to Sections 13-20-201 through 13-20-209 of the Housing Authorities Law.

Section 5. That this Ordinance take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

Sponsored by: Ludye Wallace

<b>LEGISLATIVE HISTORY</b>	
Introduced:	October 4, 2005
Passed First Reading:	October 4, 2005
Referred to:	Planning Commission - Approved 8-0 (October 13, 2005) Federal Grants Review Committee
Passed Second Reading:	October 18, 2005
Passed Third Reading:	November 15, 2005
Approved:	November 17, 2005
By:	