

ORDINANCE NO. BL2015-1274

An Ordinance Approving the Cayce Place Redevelopment Plan

WHEREAS, the Metropolitan Development and Housing Agency desires to support the redevelopment activities of the Cayce Place area bordered to the west by Interstate 24, to the south by Crutcher Street, to the east by the Shelby Hills neighborhood, and to the north by Shelby Avenue; and

WHEREAS, the Metropolitan Development and Housing Agency has completed studies and prepared a plan for redevelopment entitled "Cayce Place Redevelopment Plan," (herein referred to as the "Plan") consisting of a text, Redevelopment Plan (R.P.) Maps 1, 2 and 3, and Exhibit "A" attached thereto, all dated June 9, 2015, which have 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 Metropolitan Development and Housing Agency has examined the area proposed for inclusion in the redevelopment project and determined that it is a blighted area with vacant underutilized land, buildings or improvements which, by reason of dilapidation, obsolescence, overcrowding, lack of ventilation, light and sanitary facilities, deleterious land use, or any combination of these or other factors are detrimental to the safety, health, morals or welfare of the community and that such conditions should be eliminated in the public interest and the members of this Governing Body have been duly apprised and are aware of these conditions; and

WHEREAS, the project is located in Metropolitan Nashville and Davidson County, Tennessee and is to be undertaken by the Metropolitan Development and Housing Agency in accordance with and in furtherance of the objectives of Article I, Section 8 and 21 and Article II, Section 28 of the Constitution of Tennessee: 'The Housing Authorities Law,' Chapters 20 and 45, Public Acts of Tennessee of 1935 (1st Extraordinary Session), as amended; Chapter 114 of Public Acts of Tennessee of 1945, as amended; Chapter 181 of Public Acts of Tennessee of 1955 (said statutes now codified in Tennessee Code Annotated Sections 13-20-201 through 13-20-209); and

WHEREAS, the Metropolitan Development and Housing Agency desires to utilize the tax increment funding provision pursuant to Tennessee Code Annotated 13-20-205 in furtherance of its projects; and

WHEREAS, the Plan for the area prescribes certain land uses and controls and provides for the acquisition by negotiation or otherwise of certain properties for public use or for resale to a redeveloper or redevelopers; and

WHEREAS, the members of the Governing Body have carefully considered and reviewed the proposal for redevelopment, including the relocation of businesses that may be displaced; and

WHEREAS, in order to implement the Plan, the Governing Body must approve and authorize certain actions;

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

Section 1. That it is hereby found and determined that the redevelopment area defined by the Plan entitled "Cayce Place Redevelopment Plan," dated June 9, 2015, is a blighted area as defined in and in accordance with Tennessee Code Annotated Sections 13-20-201 through 13-20-209; 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 or otherwise, as provided by Tennessee Code Annotated 13-20-104 and 13-20-202, and so designated pursuant to the Plan, or any amendment or amendments thereto, should be so acquired by the Metropolitan Development and Housing Agency; and that such blighted conditions should be eliminated.

Section 2. That the Plan entitled "Cayce Place Redevelopment Plan," consisting of a text, Redevelopment Plan (R.P.) Maps 1, 2 and 3, and Exhibit "A" attached thereto, all dated June 9, 2015, as filed with the Metropolitan Clerk, is hereby in all respects approved.

Section 3. That it is hereby found and determined that the Plan for the project area conforms to the General Plan for Nashville.

Section 4. That the use of tax increment funding pursuant to Tennessee Code Annotated 13-20-205, is hereby approved for undertaking activities specified in the Plan.

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.

Private investment and redevelopment is not likely to occur in the District without the activities of MDHA. The use of tax increment financing will spur new development and assist in replacing and updating aging infrastructure. TIF can be utilized for other purposes such as wider sidewalks and streetscape improvements, preservation of historic structures which can equal or exceed the cost of new construction and remediate environmental issues inside structures and under the ground.

The total amount of bonded or other indebtedness to be incurred may not exceed \$30 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, pedestrian-ways, 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 Cayce Place Redevelopment Plan, or other adopted and approved redevelopment plans.

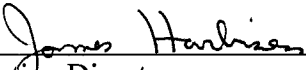
Section 5. That it is hereby found and determined that, in addition to the elimination of blight from the project area, the undertaking of the project in such area will further promote the public welfare and proper development of the community.

Section 6. That it is hereby found and determined that the Plan for the project area will afford maximum opportunity, consistent with sound needs of the locality as a whole, for the redevelopment of the area by private enterprise.

Section 7. That the Metropolitan Clerk is directed to file this Ordinance together with the Plan referred to herein as a part of the minutes of this meeting.

Section 8. That this Ordinance shall take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED by Metropolitan
Development and Housing Agency:


Executive Director

INTRODUCED BY:



Member(s) of Council

APPROVED AS TO LEGALITY OF
FORM AND COMPOSITION


MDHA Attorney

CAYCE PLACE REDEVELOPMENT PLAN

June 9, 2015

Metropolitan Development and Housing Agency
Nashville and Davidson County, Tennessee

PREFACE

The Cayce Place Redevelopment Project is located in Metropolitan Nashville and Davidson County, Tennessee, and is undertaken by the Metropolitan Development and Housing Agency, hereinafter referred to as “MDHA,” in accordance with and in furtherance of the objectives of The Housing Authorities Law, **Tennessee Code Annotated**, Sections 13-20-101, et. seq. (the “Housing Authorities Law”). The Metropolitan Council of Nashville and Davidson County has declared the area to be a blighted area within the scope of Section 13-20-201 through 13-20-209 of the Housing Authorities Law.

The James Cayce Place Homes are situated on 63 acres in East Nashville. The neighborhood surrounding it has experienced rapid redevelopment in recent years. However, the 716-unit public housing development, built between 1941 and 1956, remains physically isolated from the rest of the community. Additionally, the ages and layouts of the buildings place them in danger of becoming functionally obsolete in the coming years.

For more than a year, MDHA gathered feedback from the residents of Cayce Place, as well as the larger East Nashville community. The result of this process was a master plan for the revitalization of Cayce Place known as *Envision Cayce*. This Redevelopment Plan will provide the needed tools to bring the master plan to fruition.

**CAYCE PLACE REDEVELOPMENT PLAN
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE**

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and exhibits:

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B. DESCRIPTION OF THE PROJECT AREA

The Cayce Place Redevelopment Area (hereinafter “Project Area”) is located east of downtown Nashville and covers approximately 126 acres of land owned by the Metropolitan Development and Housing Agency and other not-for-profit landowners.

The largest section of the Project Area is bordered to the west by Interstate 24, to the south by Crutcher Street, to the east by the Shelby Hills neighborhood, and to the north by Shelby Avenue. A smaller section of the Project Area sits to the north of Shelby Avenue and is bordered by Interstate 24 to the west and South 4th Street to the east. The Project Area is currently zoned for the following:

- Medium-high density residential, intended for multi-family dwellings at 20 units per acre;
- Commercial service, intended for a wide range of commercial service related uses including low intensity manufacturing and storage facilities; and
- Office and residential, intended for office and/or residential multi-family uses up to 20 dwellings per acre

1. BOUNDARIES OF THE PROJECT AREA

The boundaries of the Cayce Place Redevelopment Project Area are shown on Redevelopment Plan (R.P.) Map No. 1, “Project Boundary Map,” and are described in Exhibit A, which is attached.

2. REDEVELOPMENT PLAN OBJECTIVES

The specific provisions and actions incorporated in the Plan have been developed and are necessary to achieve the following objectives:

- a. Accomplish a one-for-one replacement of all assisted units on site and minimize disruption to residents during construction;
- b. Maintain economic and cultural diversity of East Nashville;
- c. Create a healthy mix of housing choices for many income levels;
- d. Create a green, sustainable, and financially viable development;
- e. Connect with and leverage other local initiatives and stakeholders;
- f. Maintain and expand support services and community assets;
- g. Improve neighborhood amenities by:
 - Promoting walking and use of public spaces;
 - Improving transportation access;
 - Improving public safety;
 - Creating a high quality aesthetic appeal;
 - Retaining, but improving park and open space
- h. Address need for access to healthy foods; and
- i. Reconnect and integrate Cayce Place into community and leverage nearby opportunities.

3. PROPOSED REDEVELOPMENT ACTIONS

The main redevelopment actions proposed for the project area are to create new housing that complements the surrounding housing stock and attracts new residents with a mixture of incomes. New streets may be created to adequately handle the change in traffic flow that may result from new residents and buildings.

- a. Accomplish a one-for-one replacement of existing public housing units and Section 8 while infusing the development with new workforce, other affordable, and market rate housing;
- b. Include a diversity of housing options meeting the needs of current and future residents while respecting the context of adjacent land uses;
- c. Increase development footprint to maximize economic development opportunity in creating a sustainable, financially viable plan;
- d. Complement the city's long-term vision for redevelopment and community investment;
- e. Leverage opportunities available by partnering with adjacent property owners and community resource providers;
- f. Maintain existing support services and provide additional services, educational facilities, and expanded opportunities;
- g. Improve neighborhood amenities by providing new public infrastructure through the addition of new parks, recreation opportunities, street connections, transportation options, and sidewalks;
- h. Provide a development site for a potential neighborhood grocery and expanded retail options;
- i. Reconnect and integrate Cayce Place into the surrounding community; and
- j. Provide economic, social, and physical benefit to residents through the creation of jobs, expanded community resources, and recreational opportunities.

C. LAND USE PLAN

1. LAND USE MAP

The permitted uses of land within the Project Area are as shown on R.P. Map No. 2, "Land Use Plan" and as further described in the following sections.

2. LAND USE PROVISIONS AND BUILDING REQUIREMENTS

MDHA has adopted *Envision Cayce, Master Plan for the Revitalization of Cayce Place*, dated July 2014. This document shall serve as the guidelines for interpreting the Redevelopment Plan and is hereby incorporated by reference. The redevelopment and use of land located within the Project Area will be made subject to all requirements and restrictions specified in this section. All improvements affecting the exterior appearance of property and requiring building permits must be approved by a Design Review Committee designated by the Executive Director of MDHA. The Board of Commissioners of MDHA may supplement this Plan with rules and standards to assist the Design Review Committee in interpreting this Plan as it relates to

appropriate uses, design, color, setbacks, landscaping, parking, ingress and egress, and other restrictions in accordance with this section by amending the *Envision Cayce* Plan.

a) General Land Use Districts

Within the areas shown on R.P. Map No. 2, "Land Use Plan," the following uses shall be permitted:

Mixed Use District

The entire Project Area under the Cayce Place Redevelopment Plan shall be considered a mixed use district, which adheres to the guidelines found in the *Envision Cayce* master plan.

Intent: To provide for facilities, businesses, services, and residences characteristic of a low-medium density area along a major arterial road to support the contiguous, single-family neighborhoods and for services catering to a mid-size market.

Permitted Uses

- Assisted living facilities
- Bike trails
- Community gardens
- Community or youth development center
- Cultural and educational facilities
- Daycares
- Detached, single-family dwellings, multi-family dwellings, and duplexes
- Farmers' market
- General retail
- Offices
- Pharmacies
- Public facilities and parks
- Religious institutions
- Restaurants (without drive-through service)
- Service retail
- Single-family and multi-family dwellings
- Any other use consistent with the *Envision Cayce* plan

Prohibited Uses

- Adult entertainment
- Automobile repair/service
- Automobile sales
- Car washes
- Cash advance, check cashing, title loan, or similar businesses
- Gas terminals
- Hotels/motels
- Industrial uses (unless noted under conditional uses)
- Liquor stores
- Massage parlors
- Mobile home park
- Nightclubs
- Pawn shops
- Race tracks
- Restaurants (with drive-through service)
- Self-storage providers
- Standalone surface parking lots
- Truck stops
- Warehousing
- Wholesale sales

b) General Regulations and Controls

In order to achieve the objectives of the Cayce Place Redevelopment Plan, the following general regulations and controls shall apply to all land within the Project Area developed, redeveloped, or improved subsequent to the approval of this Plan whether or not such land was acquired or subject to acquisition by MDHA.

1. Site Plan

For any new development, redevelopment, or improvement, a site plan shall be prepared which shows locations of structures, appurtenances, walls, signs, driveways, parking and service areas, walks, utilities, plantings, and grades. The site plan shall be submitted for review and approval by MDHA before issuance of any associated building permits. The site plan shall contain information sufficient to describe the context of the development, including off-site structures and conditions. Where the development is to be accomplished in stages, a description of the proposed staging shall accompany the site plan. All development should include sufficient off-street parking to accommodate all uses. Any or all of these specific requirements may be waived as unnecessary by MDHA. Development shall conform to the approved site plan. Expansion and walkability of public sidewalks as a component of new development is encouraged.

2. Landscape Treatment

Those portions of lots or parcels of land which are not built upon or are not paved for parking or pedestrian ways shall be planted and maintained in accordance with a landscaping plan. The detailed landscaping plan shall be submitted for review and approval by MDHA before issuance of any associated permits. The landscaping plan shall contain the existing and proposed topographical contours of the site, designations of all existing landscaping which will be retained, location of all existing trees or other plants having a trunk diameter of six (6) inches or more, the locations of all proposed exterior lighting fixtures, the area to be lighted by each exterior lighting fixture, and the design of each exterior lighting fixture. Any or all of these specific requirements may be waived as unnecessary by MDHA.

3. Buffering

The Zoning Code of the Metropolitan Government will generally determine buffering requirements for new development. However, MDHA may require additional buffering to protect commercial, residential, and pedestrian interests from traffic, noise, glare, trash, odors, negative visual impacts, and other harmful effects likely to be caused by the introduction of a more intensive use. The materials required and the use of buffers will be determined based upon the relative intensities of adjacent uses. The accumulation of trash, debris, or any noxious materials shall be prohibited.

4. Exterior Design

For any new development, redevelopment, or improvement, building elevations shall be prepared which show the detailed architectural design of all faces of the proposed buildings, including all proposed building materials and finishes. The building elevations shall be submitted for review and approval by MDHA before issuance of any associated building permits. Detailed architectural plans for any building addition shall be submitted for review and approval by MDHA before issuance of any associated building permits. MDHA shall review all proposals for development, redevelopment, and improvement to ensure that a high standard of architectural and structural quality is maintained through sustainable building materials.

5. Construction Approvals

No improvement requiring a building permit (including new structures, additions, parking facilities, and signs) shall be erected, installed, enlarged, or altered until plans and permits have been approved by MDHA.

6. Off-Street Parking

All development should include sufficient off-street parking to accommodate all uses. All off-street drives and parking areas shall be surfaced with asphalt, concrete, or other hand-surfaced, dustless material and so constructed as to provide for adequate drainage. Head-in parking off public streets shall not be permitted. Width of parking access from all streets in the Redevelopment District shall be limited to minimize interruptions to sidewalks.

7. Signs

Signs shall be limited to on-premise signs, related to the use or business conducted on the same site, and to incidental signs of a clearly general nature such as to portray time, temperature, or announcements of activities taking place at the location. No billboards or general advertising signs shall be permitted. Detailed signage plans shall be submitted for review and approval by MDHA and shall be permitted only when designed and placed in scale and harmony with the improvements on the building site and surrounding development as described in the "Redevelopment District Signage Guidelines" adopted by the MDHA Board.

8. Temporary Structures and Interim Uses

Temporary structures used in connection with construction on any lot or street within the Project Area shall be permitted with the approval of MDHA. On property which has been acquired, but which has not yet been developed, MDHA may establish such interim uses as it deems desirable in the public interest consistent with local zoning and codes requirements. Requests for installation of portable buildings shall be reviewed and

approved by MDHA relative to design, materials, location, and impact on neighboring properties.

9. Vehicular Accommodation and Service Areas

The Zoning Code of the Metropolitan Government will generally determine requirements for the design of vehicular accommodations, including parking and service areas. However, MDHA may make additional requirements to ensure that vehicular and service areas are so designed as to adequately serve the development but minimally impact neighboring properties.

10. Demolition

No demolition permit shall be issued prior to approval of a plan for re-use by MDHA. If property is to be kept vacant or put to another interim use, the property owner must supply plans demonstrating a proposed site plan, including grading, landscaping, fencing, and any remaining structures. Should the application for demolition not be approved by MDHA and the owner is unwilling or unable to undertake repairs or improvements to the property or bring it into conformance with the plan, such failure on the part of the owner shall be deemed sufficient cause for MDHA to acquire the property.

11. Process for Appeal from Action Taken by MDHA Design Review Committee

In order to ensure due process for an applicant whose plans for development, redevelopment, or signage are disapproved by the MDHA Design Review Committee, the Executive Director of MDHA shall appoint an Administrative Appeals Board, consisting of three members of MDHA management. The Board will hear appeals associated with any/all action taken by MDHA's Design Review Committee in the enforcement of provisions of this Redevelopment Plan. Permittee may appeal a decision of the Design Review Committee to the Administrative Appeals Board within three (3) days after notification of Design Review Committee action. If permittee requests a hearing, MDHA shall convene a meeting of the Administrative Appeals Board which shall hear evidence and make a determination (by majority vote) as to whether the appropriate decision was reached by the Design Review Committee.

In the case that the Redevelopment Plan restrictions or requirements of the Design Review Committee are violated, MDHA shall notify the permittee and/or the owner of record of the alleged violation. MDHA may also notify the Zoning Administrator, the Metropolitan Legal Department, and/or other legal counsel in order to seek enforcement of the Redevelopment Plan, including the pursuit of all remedies available at law or in equity, including the rights to pursue mandatory injunctions and/or other specific performance.

c) Duration of Land Use Controls

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 Metropolitan Government of Nashville and Davidson County, and shall continue in effect until December 31, 2045.

D. LAND ACQUISITION

1. PROPERTY DESIGNATED FOR ACQUISITION

Property designated for acquisition is identified on the “Land Acquisition Map,” R.P. Map No. 3. Acquisition is necessary to provide for the redevelopment of vacant and underutilized land; to eliminate structures which, because of poor initial construction, inadequate maintenance, obsolescence or other conditions, are not suitable for rehabilitation; to eliminate non-conforming land uses which are detrimental to the area or the redevelopment of the Project Area; to provide for the re-platting of land and the development or adjustments of streets, alleys, and pedestrian ways; and to assemble suitable disposition tracts for new commercial, residential, and institutional development. It is not proposed to acquire all acquisition parcels at the time of approval of this Plan, but as funds are available and when such action is deemed necessary to support the redevelopment objectives of this Plan.

2. CONDITIONS BY WHICH LAND MAY BE EXEMPTED FROM ACQUISITION

Certain properties or portions thereof designated for acquisition may be exempted from acquisition as provided herein. Exemption may be made if it will not require a change in the Land Use Plan or plans for street or utility improvements; the exemption and permitted continuation of a non-conforming use by MDHA will not adversely affect the use and/or disposition of adjoining parcels or the success of the redevelopment project as a whole; the owner of any exempted parcel agrees to eliminate any non-conforming use on the parcel as may be requested by MDHA, to rehabilitate all structures on the parcel, use the land and structures in accordance with the provisions of this Plan for its duration, acquire such land as deemed necessary by MDHA to conform to current local zoning and codes requirements, and/or sell any portions of the tract as deemed necessary by MDHA for street right-of-way or other purposes; the owner enters into and abides by the requirements of a contractual agreement to be executed by and between the owner and MDHA for the use and development of the exempted property. Any such exemption shall be made conditional until the owner has complied with all of the requirements of the contractual agreement.

E. REDEVELOPMENT OBLIGATION AND LAND USE CONTROLS

The MDHA, in disposing of the land in the Project Area to be redeveloped, will, in its contract and deed or other instruments of conveyance, include such terms and conditions as in the

judgment of the MDHA will be necessary or advisable to insure redevelopment of the Project Area and its use thereafter, in accordance with this Plan, and to prevent recurrence of the condition of blight or inappropriate land uses in this area. Such provisions will be contained in such contracts, deeds or other instruments of conveyance irrespective of whether they duplicate, in whole or in part, requirements of existing or proposed zoning ordinances or other local laws, ordinances or regulations with respect to the Project Area, so that such obligations may operate independently of such zoning or other laws, ordinances or regulations.

In all instances, the improvements in the Project Area will be made in accordance with the applicable zoning ordinances, provisions, and regulations of the Metropolitan Government of Nashville & Davidson County; building, electrical, plumbing and other local codes and ordinances; the requirements of this Redevelopment Plan; and such other requirements as may be set forth in the contracts between MDHA and the redevelopers. Any contract or agreement for disposal of project land by sale, lease or retention shall contain, and the deed or deeds to the land shall contain a covenant that the redeveloper and its successors and assigns shall not discriminate upon the basis of race, color, creed, sex, marital status, or national origin in the sale, lease, or rental, or in the use or occupancy of the property or any improvements erected or to be erected thereon. It is intended by this Plan that the MDHA is beneficiary of all such covenants and obligations and that it shall be entitled to represent the interests and to act on behalf of the community in enforcing any covenants and obligations as to the redevelopment and continued uses of the Project Area in accordance with the Plan. Such contracts, deeds, or other instruments of conveyance, in addition to including such other terms and conditions as the MDHA may find desirable in order to implement and effectuate the objectives of this Plan, will obligate the purchasers of land in the Project Area and their successors in interest to:

1. Devote the parcels owned by them to, and only to, uses and controls specified in this Plan;
2. Diligently pursue the construction of the improvements as provided in the disposition contract, and to begin and complete such improvements within a reasonable time as provided by the contract;
3. Make no changes, additions or alterations in such improvements after completion of their construction that are not approved by MDHA as being in conformity with this Plan, or as it may be changed or amended; and
4. Not reassign contract rights, resell or otherwise transfer the land or any part thereof or interest therein purchased by them prior to the completion of the improvements thereon without the approval of MDHA and except in cases satisfactory with MDHA, and not to speculate in or with respect to such land.

F. RELOCATION ASSISTANCE

The MDHA has established plans and procedures and shall provide assistance to individuals and businesses permanently or temporarily displaced by its actions in acquiring land for implementation of this Plan. Assistance will be offered in accordance with the Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended or other applicable federal, state or local laws and regulations that may be in effect at the time even though no State

or federal funds may be involved with a particular project. The relocation provisions of this Plan shall not apply to relocation necessitated by the acquisition of property by the State of Tennessee, the Metropolitan Government of Nashville and Davidson County, or any other governmental body unless such jurisdiction has entered into an agreement with MDHA to reimburse its costs for providing relocation services in connection thereto. It is the intent of this Plan to minimize the need for displacement or relocation of businesses or residents. When relocation is necessitated in connection with the implementation of the Plan, the health and continued viability of the business should be considered in providing reasonable time and assistance in finding and moving the establishment to a suitable relocation site.

G. TAX INCREMENT FINANCING

The *Envision Cayce* master plan projects \$602 million in new development in the Cayce Place redevelopment district with a substantial portion of that dedicated to housing that will not generate tax revenue. An estimated \$30 million (thirty million dollars) in tax increment financing (TIF) capacity would be sufficient to support the commercial uses outlined in the master plan. This new development activity will not occur without the redevelopment activities of MDHA.

Given the conditions of blight, future development would benefit greatly from tax increment assistance. The activities of MDHA will make the area more conducive to new private development and result in increased tax revenues to the Metropolitan Government. The tax increment backed debt of \$30,000,000 (thirty million dollars) provided for by the Plan will require less than 50 percent of the projected net new property taxes generated by the Project Area if development can be induced.

Therefore, the Metropolitan Government, as the taxing agency within the Project Area, will realize substantial revenues from the project and will not be substantially impacted by a tax increment financing provision. As of 2015, tax increment financing from all redevelopment districts in Nashville and Davidson County consumed less than two percent of the annual amount of property taxes due the Metropolitan Government.

Existing and anticipated sources of revenue to finance the undertaking, including the estimated amount from tax increment backed bonds or other indebtedness are:

- Tax Increment Financing: \$30,000,000

The estimated amount of total bonded or other indebtedness from the beginning to the end of the project is \$30,000,000 (thirty million dollars). The amount of bonds or other indebtedness backed by the tax increment shall not exceed \$30,000,000 (thirty million dollars), provided that the principal amount of any debt refunded or refinanced shall not be counted in computing such total. The final maturity date on any bonded or other indebtedness backed by the tax increment from eligible properties shall be on or before December 31, 2045, 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 funding shall include planning, engineering and legal expenses; administrative costs; land acquisition; relocation; site clearance; streets, pedestrianways, utilities, public open spaces, and parking garages or other structures or public improvements; and any other activities in compliance with State law necessary for carrying out the Cayce Place Redevelopment Plan and amendments thereto.

H. PROCEDURE FOR CHANGES IN THE APPROVED PLAN

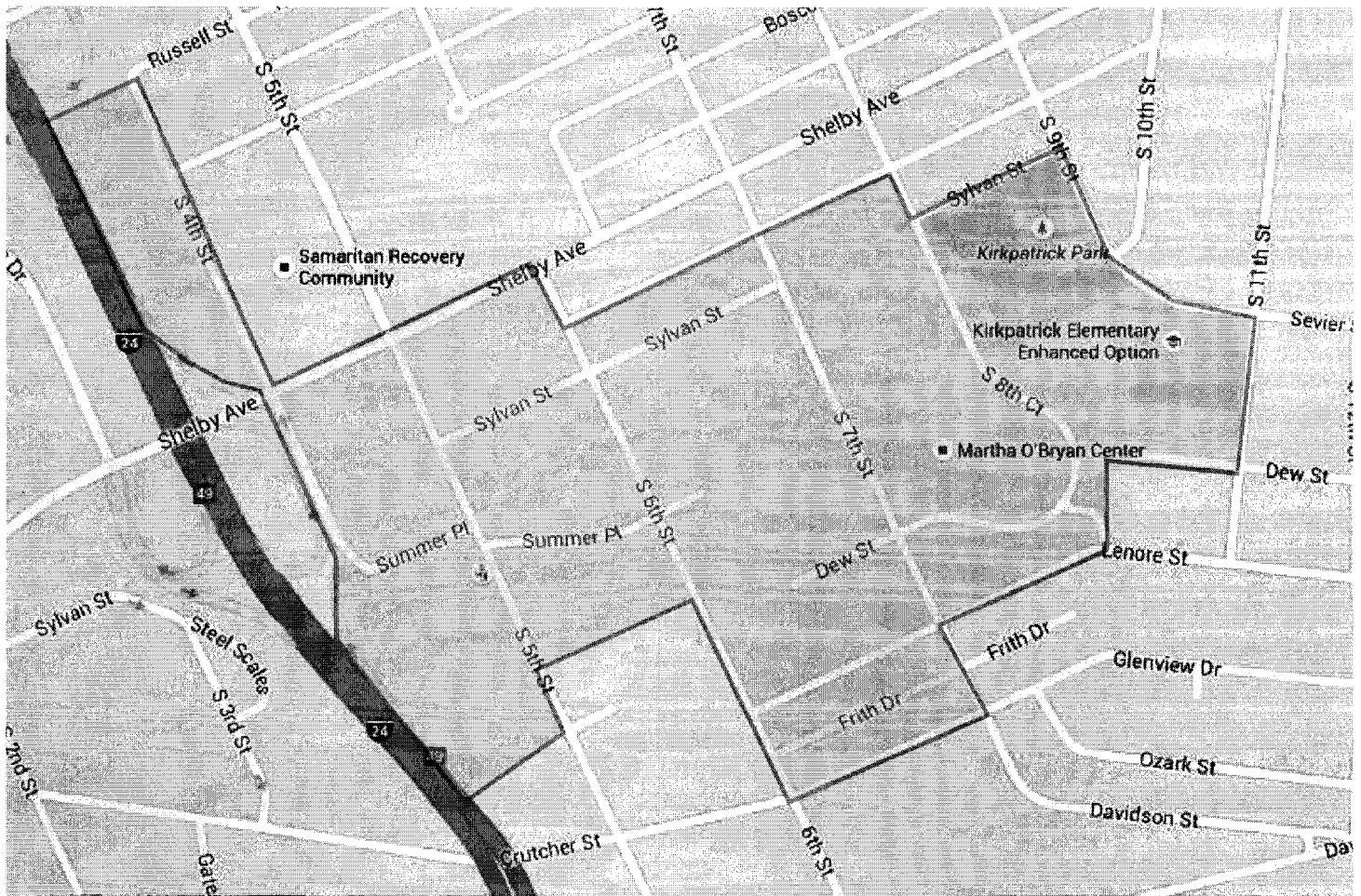
Prior to the sale of any project land or the execution of a contract for such a sale, this Plan may be modified, changed or amended by MDHA, with the subsequent approval of the Metropolitan Council by ordinance and public hearing. After part or all of the project land has been disposed of by MDHA, the Plan, including the provisions specifying the land uses for the Project Area and the requirements and restrictions with respect thereto, may only be modified, changed or amended by MDHA with the subsequent approval by the Metropolitan Council by ordinance and public hearing, provided, however, that in no event will the provisions of this Plan be modified in any manner which will adversely affect any as yet not fully developed land in the Project Area that has been sold or leased by MDHA, or as to which a sales contract has been entered into by MDHA, except with the written consent of the then owners of such land or of the parties to such contract, or their successors in interest.

I. SEVERABILITY

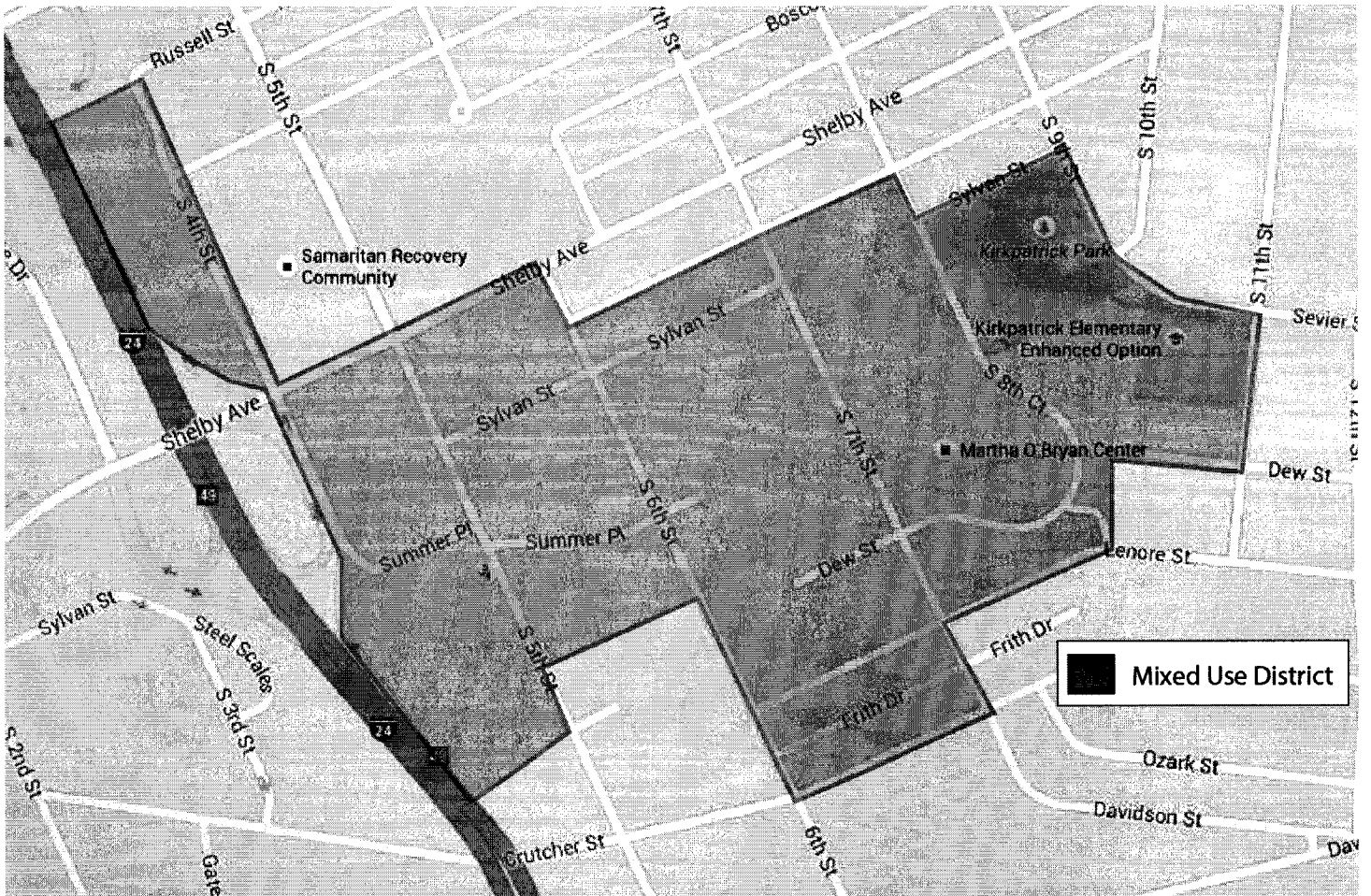
The invalidation of any one or more of the foregoing provisions of this Redevelopment Plan or Ordinance as approved by the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County or any part thereof by judgment of any Court of competent jurisdiction shall not in any way affect the validity of any other of such provisions of the Plan, but the same shall remain in full force and effect.

J. MAPS AND EXHIBITS

MAP NO. 1, PROJECT BOUNDARY MAP



MAP NO. 2, LAND USE MAP



MAP NO. 3, LAND ACQUISITION MAP

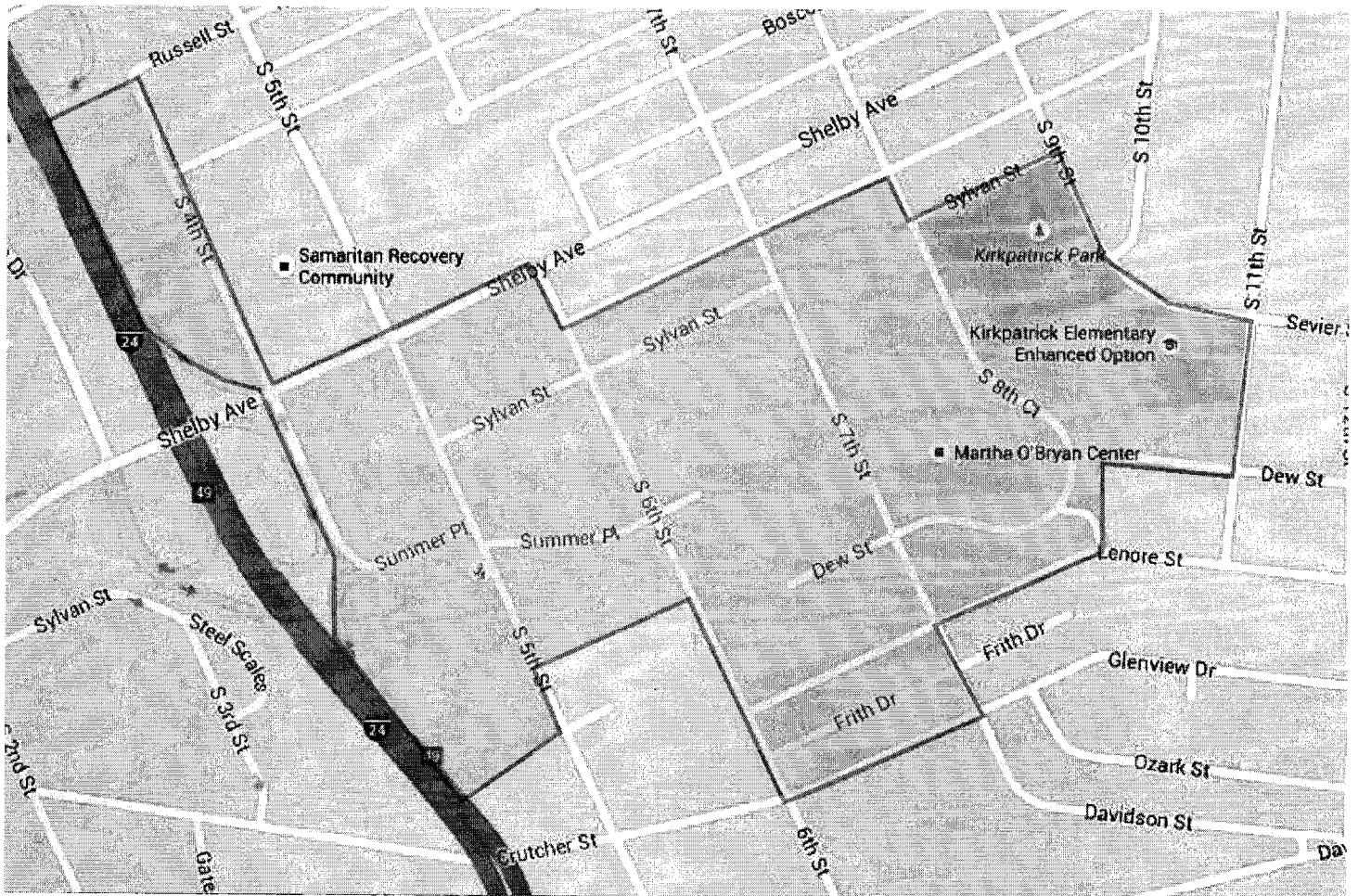


EXHIBIT A, PROJECT BOUNDARY DESCRIPTION

The Cayce Place Redevelopment District shall encompass a tract of land in Metropolitan Nashville and Davidson County, Tennessee, as shown on Project Boundary Map No. 1 and generally described as follows:

Beginning at the northwestern most point of parcel 09303005001; thence, southwardly and southeastwardly approximately 1,263 feet along the western boundary of parcel 09303005001 to Shelby Avenue; thence, southwardly across Shelby Avenue approximately 1,937 feet along the western edge of Interstate 24; thence, eastwardly approximately 494 feet along the southern boundary of parcel 09304007600; thence, northwardly approximately 207 feet along S. 5th Street; thence, eastwardly approximately 598 feet along the southern boundary of parcel 09304007500 to S. 6th Street; thence, southwardly approximately 805 feet along S. 6th Street to Crutcher Street; thence, eastwardly approximately 799 feet along Crutcher Street to S. 7th Street; thence, northwardly approximately 353 feet along S. 7th Street to Lenore Street; thence, eastwardly approximately 641 feet along Lenore Street to the western boundary of the Shelby Hills residential neighborhood; thence, northwardly approximately 546 feet along the western boundary of the Shelby Hills residential neighborhood to the southwestern most point of parcel 09401010700; thence, eastwardly approximately 452 feet along the southern boundary of parcel 09401010700 to S. 11th Street; thence, northwardly approximately 373 feet along S. 11th Street to Sevier Street; thence, westwardly along Sevier Street and northwestwardly along S. 9th Street approximately 987 feet to Sylvan Street; thence, westwardly approximately 596 feet along Sylvan Street to S. 8th Street; thence, northwardly approximately 193 feet along S. 8th Street to the northeastern most point of parcel 09304007300; thence, westwardly approximately 1,348 feet along the northeastern boundary of parcel 09304007300 to S. 6th Street; thence, northwardly approximately 277 feet along S. 6th Street to the northern side of Shelby Avenue; thence, westwardly approximately 1,111 feet along Shelby Avenue to S. 4th Street; thence, northwardly approximately 1,278 feet along the eastern side of S. 4th Street to the northeastern most point of parcel 09303005001; thence, westwardly approximately 269 feet to the northwestern most point of parcel 09303005001.

ORIGINAL

METROPOLITAN COUNTY COUNCIL

Bill No. BL2015-1274

2015 JUN 30 AM 11:54

FILED
METROPOLITAN
CLERK

AN ORDINANCE APPROVING THE
CAYCE PLACE REDEVELOPMENT
PLAN.

Introduced JUL - 7 2015

Passed First Reading JUL - 7 2015

Amended _____

Passed Second Reading JUL 21 2015

Passed Third Reading AUG - 4 2015

Approved AUG 10 2015

By 
Metropolitan Mayor

Advertised _____

Effective Date _____