

THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY

FIRST AMENDMENT TO AMENDED ECONOMIC IMPACT PLAN FOR BELLEVUE
MALL DEVELOPMENT AREA

Recitals

- A. Pursuant to T.C.A. Sections 7-53-101 *et seq.* (the “Act”), The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the “Board”) approved that certain Amended Economic Impact Plan for Bellevue Mall Development Area (the “Economic Impact Plan”) by resolution adopted July 14, 2015. The purpose of the Economic Impact Plan was to authorize tax increment financing to incentive the redevelopment of the former Bellevue Mall (the “Project”).
- B. As required by the Act, The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) approved the Economic Impact Plan by resolution RS2015-1586 of the Metropolitan Council adopted August 4, 2015.
- C. As contemplated by the Economic Impact Plan, the Board issued its \$21,935,000 Tax Increment Revenue Bonds (Bellevue Mall Project), Series 2015 (the “Bonds”) on December 29, 2015 and granted the proceeds thereof to Bellevue Redevelopment Associates, LP (the “Developer”), the developer of the Project.
- D. As contemplated by the Act and the Economic Impact Plan, the Bonds are payable solely from a portion of the incremental property tax revenues collected within the boundaries of the area set forth in the Economic Impact Plan (the “Plan Area”).
- E. In connection with the issuance of the Bonds, the Board entered into a Development and Financing Agreement with the Developer. This Development Agreement required, among other things, the conveyance of an approximately two-acre parcel located within the Plan Area to the Metropolitan Government, for use as civic space (the “Civic Parcel”).
- F. Following the issuance of the Bonds, and pursuant to ordinance BL2017-690 of the Metropolitan Council adopted May 16, 2017, the Metropolitan Government and the Developer agreed that (a) the Developer could retain the Civic Parcel to be used as part of the Project, and (b) the Developer would convey property lying outside the Plan Area to the Metropolitan Government, for use by the Metropolitan Government as a Community Center and Hockey Facility.
- G. Following the issuance of the Bonds, the Plan Area was re-platted to more accurately accommodate the development of the Project, such that the parcel identification numbers set forth in the Economic Impact Plan no longer accurately identify the boundaries of the Plan Area.

- H. In light of the foregoing and to better enable the Board and the Metropolitan Government to fulfill their respective obligations to holders of the Bonds, the Board wishes to amend the Economic Impact Plan to clarify the boundaries of the Plan Area.

Amendments

1. The second sentence of Section II of the Economic Impact Plan is hereby deleted and the following is inserted in lieu thereof: "The project will be located on approximately 69.3 acres, within the boundaries described in Section III below and in Exhibit A."
2. The third through sixth sentences of Section III of the Economic Impact Plan are hereby deleted and the following is inserted in lieu thereof: "The Plan Area includes the following tax parcels which are identified on the map attached as Exhibit A: 12800018800, 12800018700, 14200038400, 14200038500, 14200037800, and 14200037900."
3. Exhibit A is hereby deleted and the attached Exhibit A is hereby substituted therefor.
4. Exhibits B and C, and any references thereto in the Economic Impact Plan, are hereby deleted in their entirety.
5. For purposes of calculating the Base Tax Amount pursuant to the Economic Impact Plan, the assessed value of all property within the Plan Area in the year prior to the initial adoption of the Economic Impact Plan is hereby affirmed as \$7,163,040.

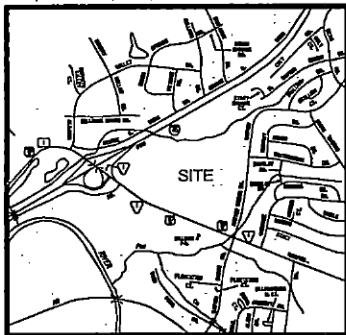
Approval Process

Pursuant to Tenn. Code Ann. § 7-53-314, the process for the approval of this amendment to the Economic Impact Plan is the same as the process for the initial approval of the Economic Impact Plan itself.

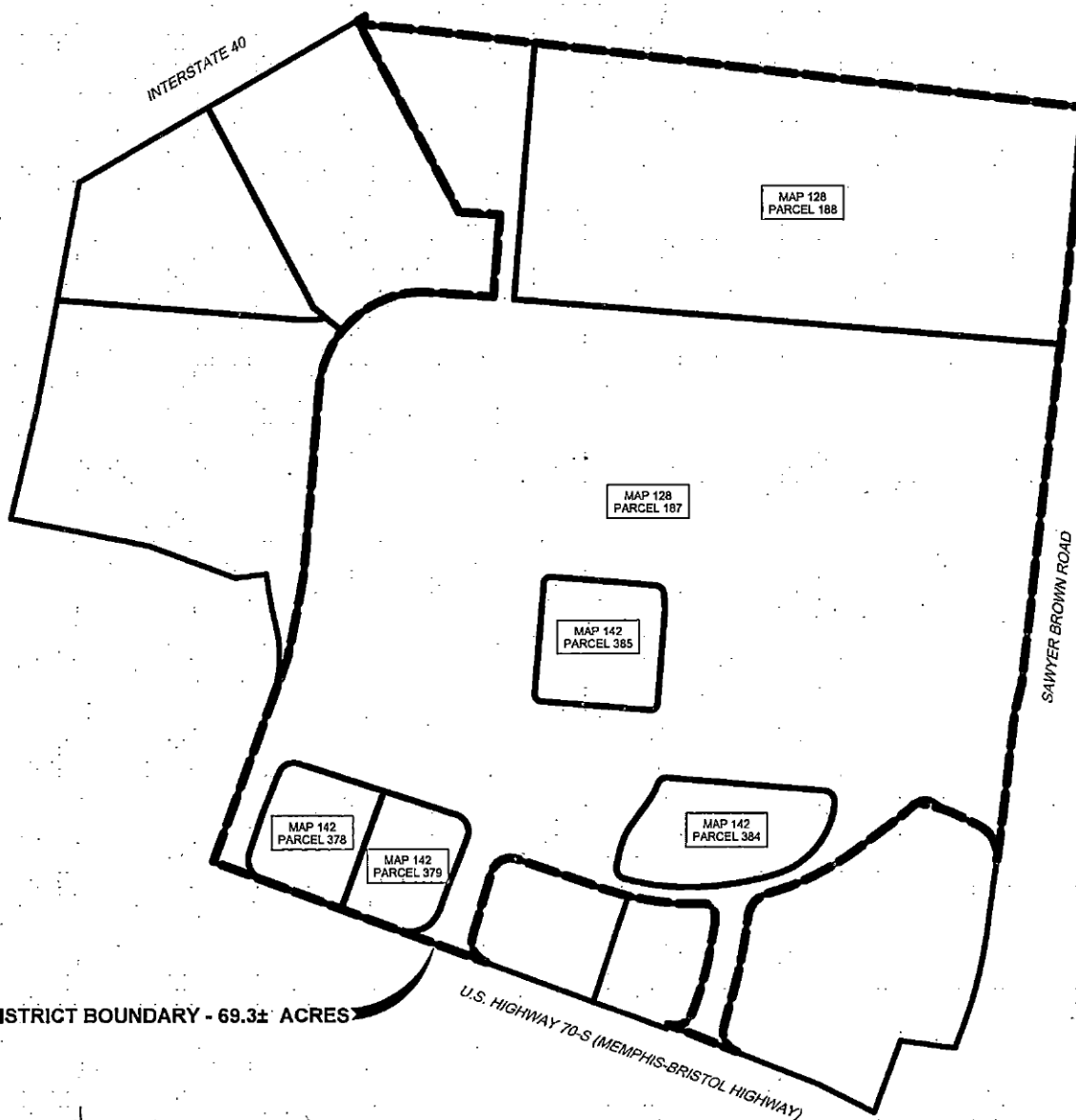
Exhibit A

Map and Description of Plan Area

(attached)



VICINITY MAP
N.T.S.



1" = 400'
GRAPHIC SCALE

Civil Engineers



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PLAN AREA PURSUANT TO:

**ECONOMIC IMPACT PLAN FOR BELLEVUE MALL
DEVELOPMENT AREA**

FILE NO. 2748-01-02

10-24-18

EXH. 1