

**INDUSTRIAL DEVELOPMENT BOARD (IDB)
OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**BOARD OF DIRECTORS MEETING
WEDNESDAY, DECEMBER 14, 2022
10:00 A.M.**

Board of Directors

Nigel Hodge (Chair), Quin Segall (Vice-Chair), Cristina Oakeley (Vice-Secretary), Anthony Davis, Sarah Hannah, Tequila Johnson, Brian Cordova, and Mark Wright

Meeting & Parking Location Information

The meeting will be held at Metro Council Committee Room 1 (2nd floor), 1 Public Square, 2nd Floor, Nashville, TN 37201.

Paid Parking is available in the underground parking garage at the Nashville Metro Courthouse.

- I. Call to Order /Roll Call
- II. Consideration of the November 16 2022 meeting minutes
- III. Public Comment Period
- IV. Items for Consideration
 - a. Part 2 of Discussion of the Madison Station Economic Impact Plan

Industrial development corporations are authorized to prepare and submit economic impact plans to metropolitan governments. The IDB act also gives cities, counties, and metropolitan governments the authority to pledge new incremental tax revenues arising from the redevelopment subject to the economic impact plan to pay the cost of projects and public infrastructure or to pay the debt service on bonds or other obligations.

Tax Increment Financing Overview – The increment is the amount that taxes increase due to the proposed project and/or development. This future stream of payments works as collateral for a loan to provide financing upfront to complete the project. Hence, the future increased revenue in taxes is utilized

to repay the loan. There is not any recourse to the local government or ex. IDB for the loan.

IDB TIF Process – IDB first approves an Economic Impact Plan, which then must be approved by Metro Council. Subsequently, the developer can secure financing, which the IDB must approve.

Examples – Bellevue Mall Redevelopment and Oracle (approved 2021).

Proposed Madison Station Project

- Located on 32.4 acres at 721 Madison Square, Madison, TN
- Mixed-use development of approximately 1.7 million square feet of 4- to 7-story residential, retail, and office space
- Affordable Housing – Up to 170 units (10%) of the multifamily units developed to be affordable at 60% - 80% of the Area Median Income.
- Public improvements include 2,450 linear feet of public streets, a neighborhood transit center, multiple pocket parks, event plaza, and a pedestrian-friendly, public greenway

Third Party Economic Impact Analysis of Proposed Project

- The \$631.4 million investment in the Project is anticipated to create 545 average annual direct construction jobs onsite; 732 average annual total jobs in the local area and annual total labor income of \$608.8 million in the local area over the 10-year construction period.
 - Upon completion of the project and occupancy of the nearly 1,700 units, the project is expected to create 845 direct permanent jobs onsite and annual total labor income of \$185.2 million in the local area.
 - Anticipated to produce approximately \$245.4 million in new property taxes over the course of the 30-year payback period.

V. Old Business Updates

- a. Meeting Dates for 2023 –
- b. Meeting Location for 2023
- c. Officer Vacancy due to resignation of Secretary
- d. Election of New Officers

VI. Adjourn