Strategy for Downtown

Vision

- From disinvestment to investment; reinvigorate tax base in city core
- Strong residential, retail, and office segments; emphasis on mixed use
- Development outward from a strong core
- Strategic investment in public infrastructure
- Strategic and careful use of tools to foster quality private development
Strategy for Downtown

Principles

- Continuity across Administrations
- Market driven development
- Organic growth
- Sound urban design - without rigid prescription
- Benefits evaluated: economic growth, preservation of historic structures, community building

Process

- From conflict to collaboration in making public decisions
- Intensive public input and discussion: public meetings and forums
- Transparent dissemination of information: website, blogs, social media
Private Development – Mast General
Private Development – Holston Bldg.
Private Development – JFG Lofts
Public / Private Development – 500 Block
Public Infrastructure

Completed
Market Square Renovation

Market Square Garage

Krutch Park Reno & Extension

100/200 block of S. Gay St.

State Street Garage Expansion

Market Street and Union Ave. Streetscape

Jackson Ave. Parking Lot

Transit Center

In the Works
Jackson Avenue Ramps

Jackson Avenue Streetscape

Walnut Street Garage

700 block of S. Gay St. and Medallions

Old City Streetscape

Downtown Wayfinding

Central Street Improvements
Investment Beyond the Core

- Cumberland Avenue
  - Form Based Code Approved
  - Streetscape Project

- Downtown North
  - N. Central Streetscape
  - I-275 Business Park Access Road
Investment Beyond the Core

- South Waterfront
  - Suttree Landing Park
  - Street Improvement Project

- Magnolia
  - Model Block

- Old City
  - Streetscape Improvements
Impacts so far...

In 10 years, there has been a $1.2 million, or 43%, increase in annual local sales tax collection within the CBID.
Impacts so far...

Sales Tax Recapture (in Millions)

Recapture Amount

In 6 years, an additional $20.6 million has gone toward retiring Convention Center debt.

<table>
<thead>
<tr>
<th>Year</th>
<th>Recapture Amount</th>
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<tbody>
<tr>
<td>2007-08</td>
<td>$1.4</td>
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<tr>
<td>2008-09</td>
<td>$3.8</td>
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<tr>
<td>2009-10</td>
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<td>2010-11</td>
<td>$4.2</td>
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<td>2011-12</td>
<td>$3.1</td>
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<tr>
<td>2012-13</td>
<td>$4.3</td>
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</table>
Impacts so far...

In 8 years, the appraised value of these properties has increased by $98 Million.
Impacts so far...

Appraised value of PILOT projects has increased by $40 Million.
Impacts are greater than economic

- Community building
- Civic pride
- A growing arts and entertainment district
- National recognition
  - Gay Street: one of America’s Ten Great Streets
  - Numerous articles: New York Times, Southern Living, etc.
Gay Street – One of 10 Great Streets in America for 2012
American Planning Association – Great Places in America Program
Challenges

- Maintaining momentum
- Design concerns
- Parking strategy
- Keeping the mix in “mixed use”