

Adopted 12-04-2012

ECONOMIC DEVELOPMENT PLAN

**TAX INCREMENT FINANCING
CENTRAL ALLOCATION AREA
NASHVILLE, INDIANA**

Nashville Redevelopment Commission

Section I Geographic Area

This plan is prepared in accordance with IC 36-7-14-41 to promote economic development on the property shown on the map labeled "Attachment 1." This area encompasses the downtown area and related commercial areas.

Section II Goals & Objectives

The Nashville Redevelopment Commission has five overall goals:

- Enhance the economic health and vitality of Nashville
- Increase the town's tax base
- Increase and enhance tourism
- Increase and enhance business opportunities
- Increase and enhance job opportunities

Central to the achievement of those overarching goals are the following objectives:

- Maintain and enhance community assets that attract visitors, businesses and employees
 - ❖ Continue to provide attractive parks and open space and a wide variety of recreational opportunities
 - ❖ Maintain a vibrant, active, attractive community
- Provide the full range of high-quality infrastructure elements necessary to support business growth and retention
- Grow recreational tourism

Section III Downtown Nashville

Nashville has long recognized the important role that the downtown plays in the overall economic health of the community. Many downtown changes took place as a direct result of those plans:

- Streetscape improvements
- Downtown banners
- New holiday decorations

Despite these efforts and improvement projects, the community continues to face challenges. Retail faces increasing competition from malls, internet and concentrated retail developments in communities surrounding Nashville. The infrastructure in the community is aging and parking may be inadequate.

Nashville officials know that a healthy, vibrant community is vital to the town's ability to attract new economic growth. A successful community also offers shopping, dining, and entertainment opportunities for residents, and is important in employee recruitment. Continued improvements will help the community attract new businesses, allow existing businesses to grow.

Section IV Plan for Economic Growth

The Goals of the Comprehensive Plan of Brown County included these goals and policies for commercial development:

Objectives

To identify areas within the county that are appropriate for commercial development according to the overall goals.

To encourage commercial development in areas where public capital expenditures, service costs and environmental constraints are affordable financially and ecologically.

To identify the appropriate density of commercial areas in relation to land capacity, other surrounding land uses, infrastructure and environmental impact.

To protect the integrity and stability of existing commercial areas from encroachment by incompatible uses.

To encourage open space and natural area provisions within commercial developments.

To recognize that commercial development should serve the community's economic development needs.

To encourage commercial development that takes into consideration the county's environment and culture.

Supporting Policies

Growth and revitalization of existing commercial areas within the county should be encouraged.

New commercial areas should be developed with: limitations on curb cuts, use of sign controls, landscaping, setbacks, off-street parking, common service areas, pedestrian/vehicle separation, and buffers between commercial and residential areas.

Commercial development should be encouraged only in areas where both approved water supply and approved sewage handling facilities can be provided.

Commercial development standards should at least meet the minimum State of Indiana's guidelines for construction permits within 100-year-flood hazard areas. In these flood hazard areas, cut and fill should be discouraged and restricted .

Commercial development should have minimal impact on adjoining property, neighbors or public roads.

Construction should follow acceptable erosion control and soil conservation techniques.

The Nashville Redevelopment Commission intends to capture tax increments from new and expanded development within the Central Area for the purpose of undertaking public improvement projects that will help ensure a healthy business climate for the companies that locate within the area and promotes, enhances and grows recreation tourism.

Section V Findings

The Redevelopment Commission makes the following findings with regard to the Economic Development Plan for Central Nashville:

1. The plan promotes significant opportunities for gainful employment of Nashville Citizens.

The town's current economic development strategy calls for an emphasis on high value-added jobs. To help attract companies that will provide these kinds of jobs, Nashville needs a vibrant community. The many design improvements that have been made are not sufficient to attract and retain community businesses and thus create the city center that companies desire when making new investment in a community.

2. The plan for the Central Area cannot be achieved by regulatory process or by the ordinary operation of private enterprise without resort to the powers allowed the Redevelopment Commission because there is a lack of local public improvements in the area.

The Central Area lacks the infrastructure needed to implement the economic development strategy. The combined sanitary and storm sewer system is aging and will need to be improved and rehabilitated. New office uses in the 21st Century require the infrastructure to facilitate use of high-speed communication equipment. Many businesses cite lack of adequate, conveniently located parking as a detriment to downtown investment. Improvements to these and other facilities are needed to ensure a successful community, which in turn will help stimulate and retain economic growth in the entire Central Area.

Significant park and recreation improvements have been made in the community, but the riverfront remains underutilized. A riverfront development plan has been prepared, but available funds for its implementation have not yet been identified.

Nashville has long recognized that "downtown is everybody's neighborhood," but this is a neighborhood in need of economic revitalization. Development in the Central Area has been hampered by the town's inability to fund the needed public improvements.

3. The public health and welfare will be benefited by the accomplishment of the plan for the Central Area.

Implementation of this plan will lead to job creation across a broad spectrum, from low skilled to highly skilled and in a variety of pay scales. These jobs include office, sales, financial, and support service jobs in the community itself as well as in the outlying areas that are influenced by a lively community. These jobs will

improve the standard of living in the community and thus will benefit the public health and welfare.

- 4. The accomplishment of the plan for the Central Area Development area will be a public utility and benefit as measured by the attraction of permanent jobs, an increase in the property tax base, improved diversity of the economic base, increase in recreation tourism and activities.**

This plan is aimed specifically at adding new jobs and diversifying the Nashville economy. The new businesses that will be attracted to the Central Area will invest in new buildings which will increase the property tax base for the city.

This plan is also intended to improve the quality of life, attract tourists, residents, and businesses through quality facilities and activities.

- 5. The plan for the Central Area Development Area Conforms to other development plans for the unit.**

The Town of Nashville and Brown County has an adopted Comprehensive Plan. The portions of that plan that relate to the Central Area are hereby incorporated as part of this plan.

- 6. The Central Area is an appropriate geographic area to be designated as an Economic Development Area.**

A successful community is critical to a successful economy. The downtown's influence extends well beyond any defined boundaries of the downtown itself, as its vitality is an important factor in the locational decisions of business enterprises. The capture of tax increments from the new development will enable the city to provide the public improvements necessary to make the downtown a thriving hub of economic activity to benefit the entire community.