

NASHVILLE
PLANNING

**East Bank
Council Committee**

Monday, January 22, 2024

Goal of Today's Presentation

Goal of this presentation is to provide a view of the current status, direction, and dynamics of the negotiation with Fallon.

Everything in this presentation is:

- draft, and not final terms.
- subject to change.
- a snapshot in time reflecting currently available information.

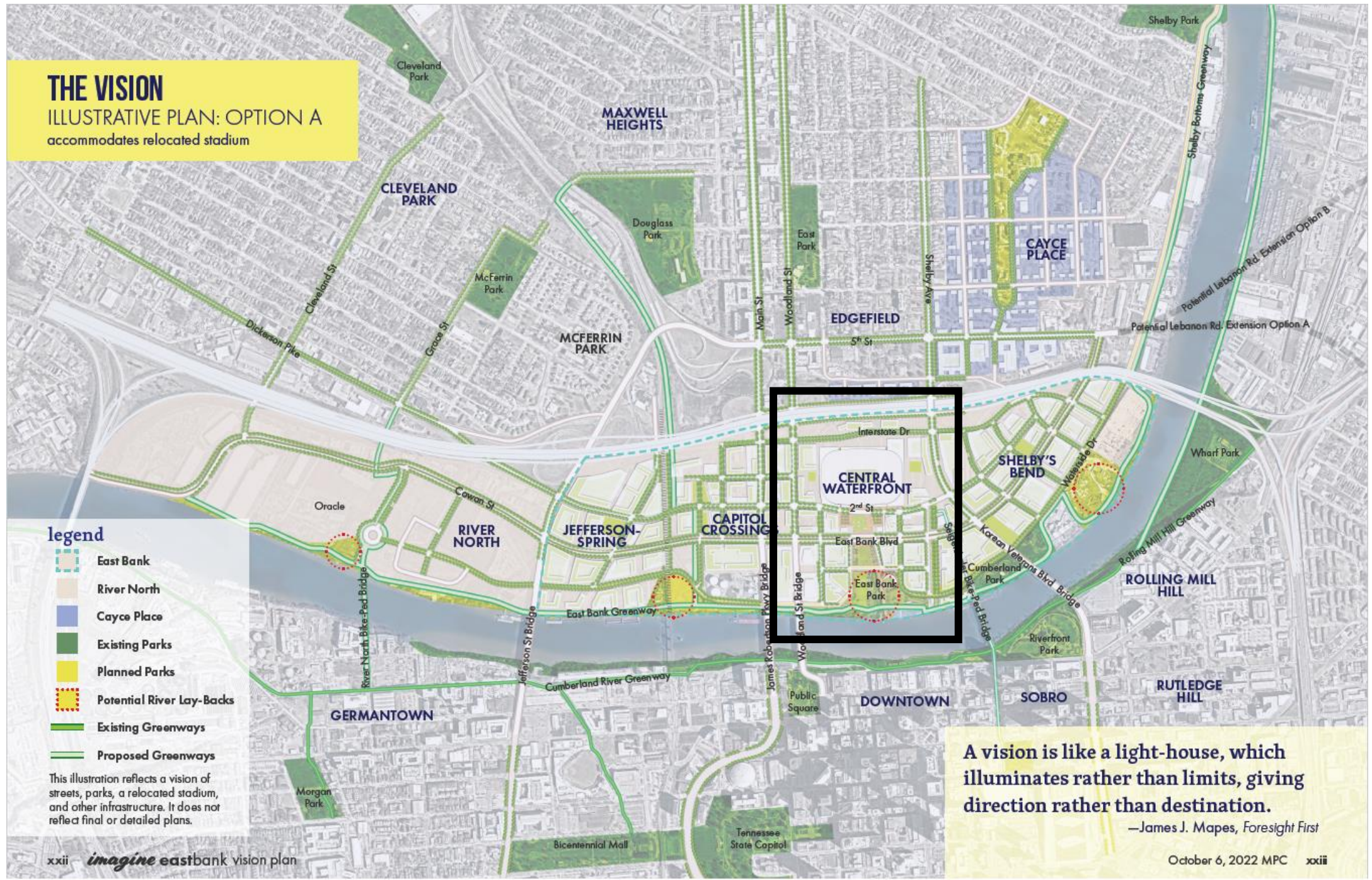


Status of Items in Negotiation

- Draft Master Plan
- Rezoning process: DTC Expansion
- Land Uses Under Discussion
- TPAC
- Infrastructure
- Affordable Housing
- SMWBE Targets
- Timing & Next Steps

THE VISION

ILLUSTRATIVE PLAN: OPTION A
accommodates relocated stadium



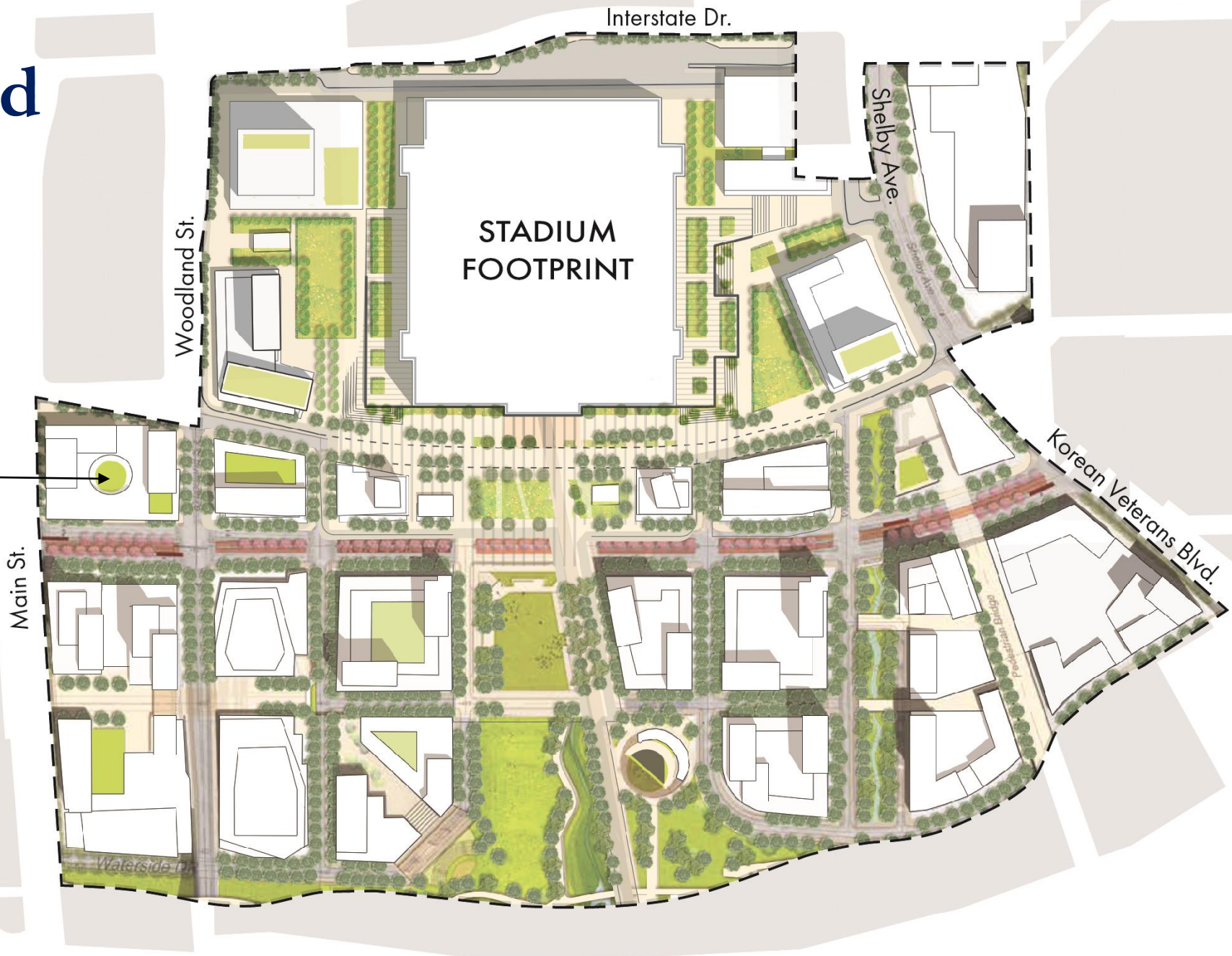
- legend**
- East Bank
 - River North
 - Cayce Place
 - Existing Parks
 - Planned Parks
 - Potential River Lay-Backs
 - Existing Greenways
 - Proposed Greenways

This illustration reflects a vision of streets, parks, a relocated stadium, and other infrastructure. It does not reflect final or detailed plans.

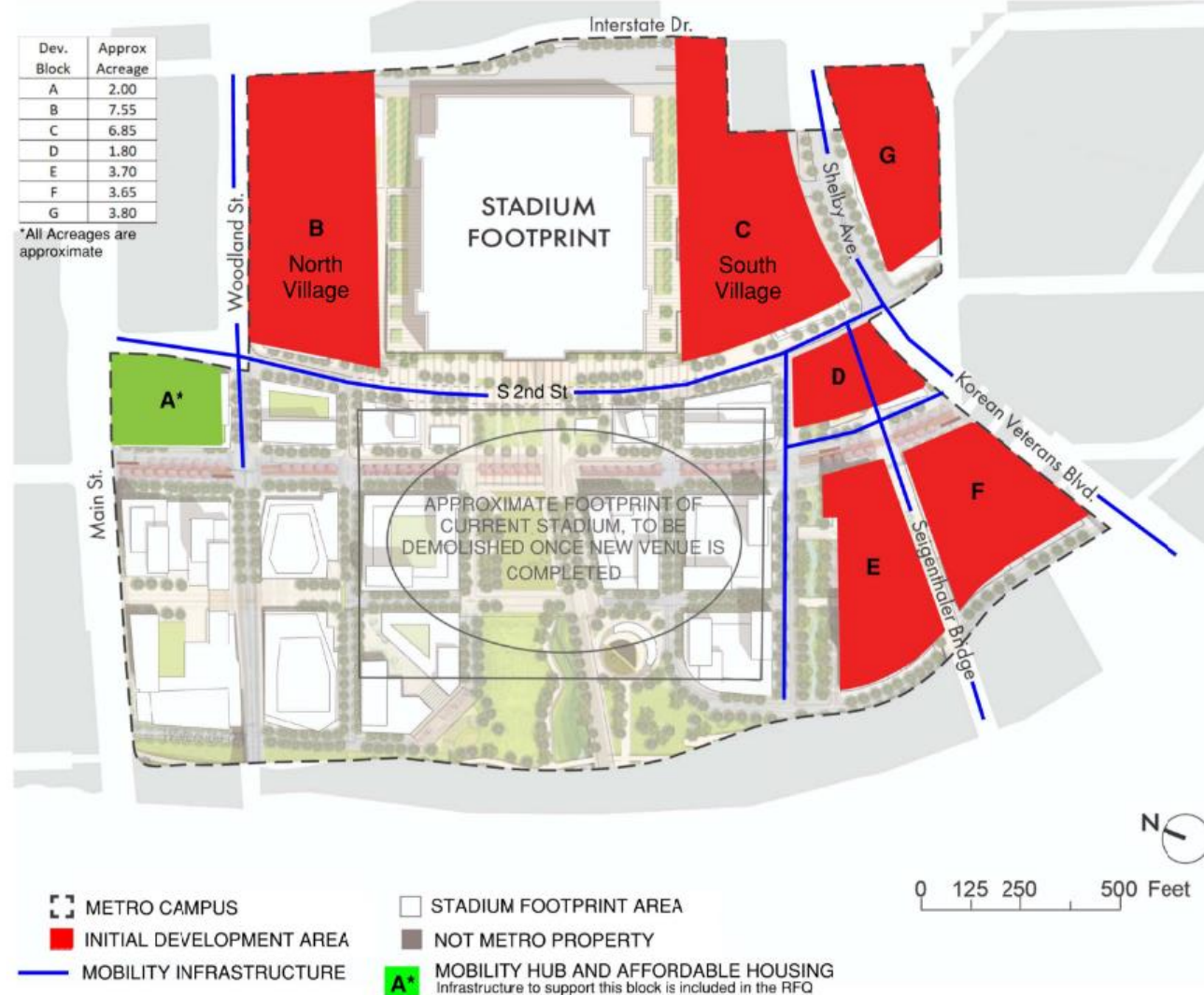
A vision is like a light-house, which illuminates rather than limits, giving direction rather than destination.
—James J. Mapes, *Foresight First*

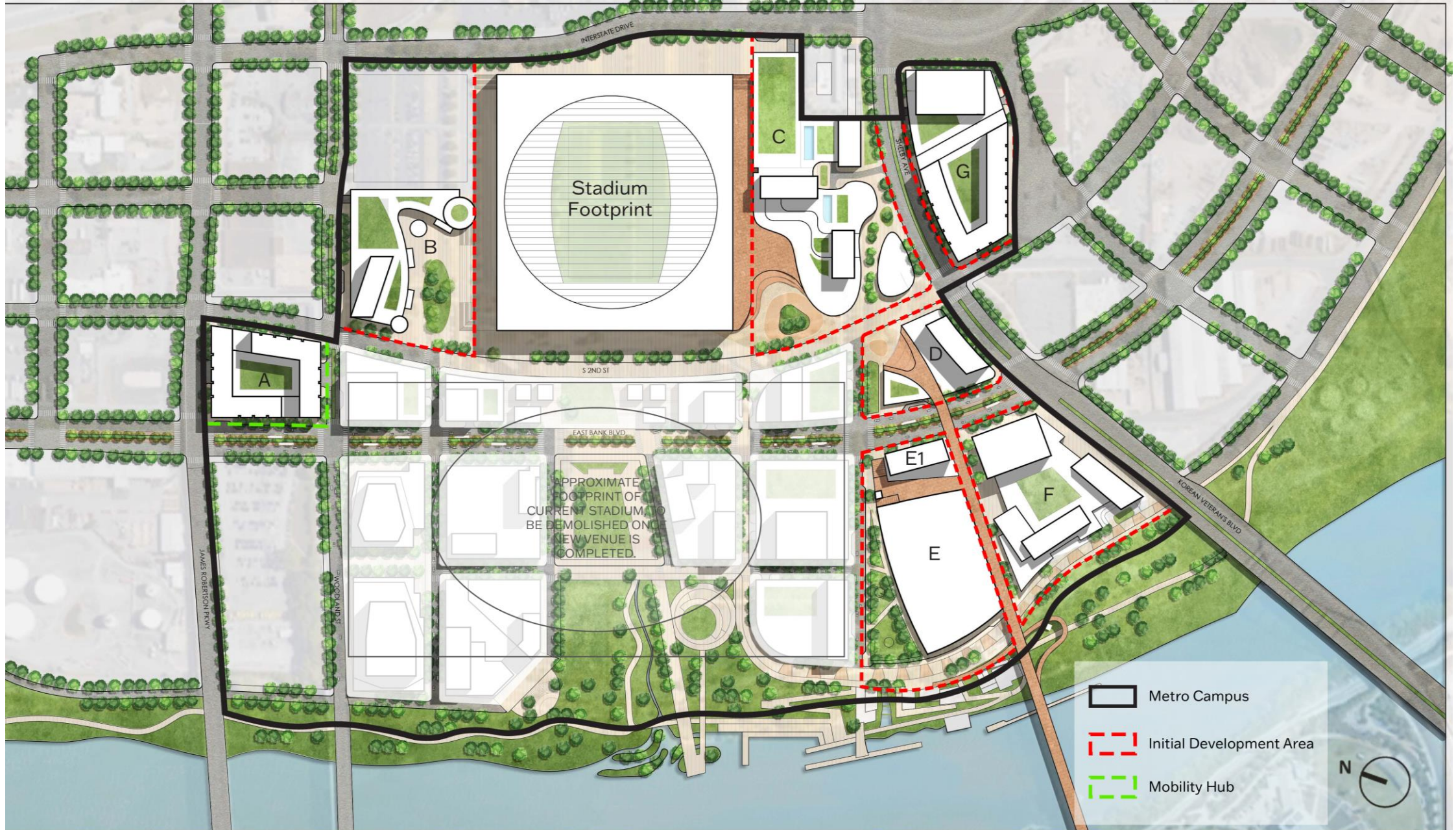
Metro-Owned Campus

Future Mobility Hub



Initial Development Area (IDA)





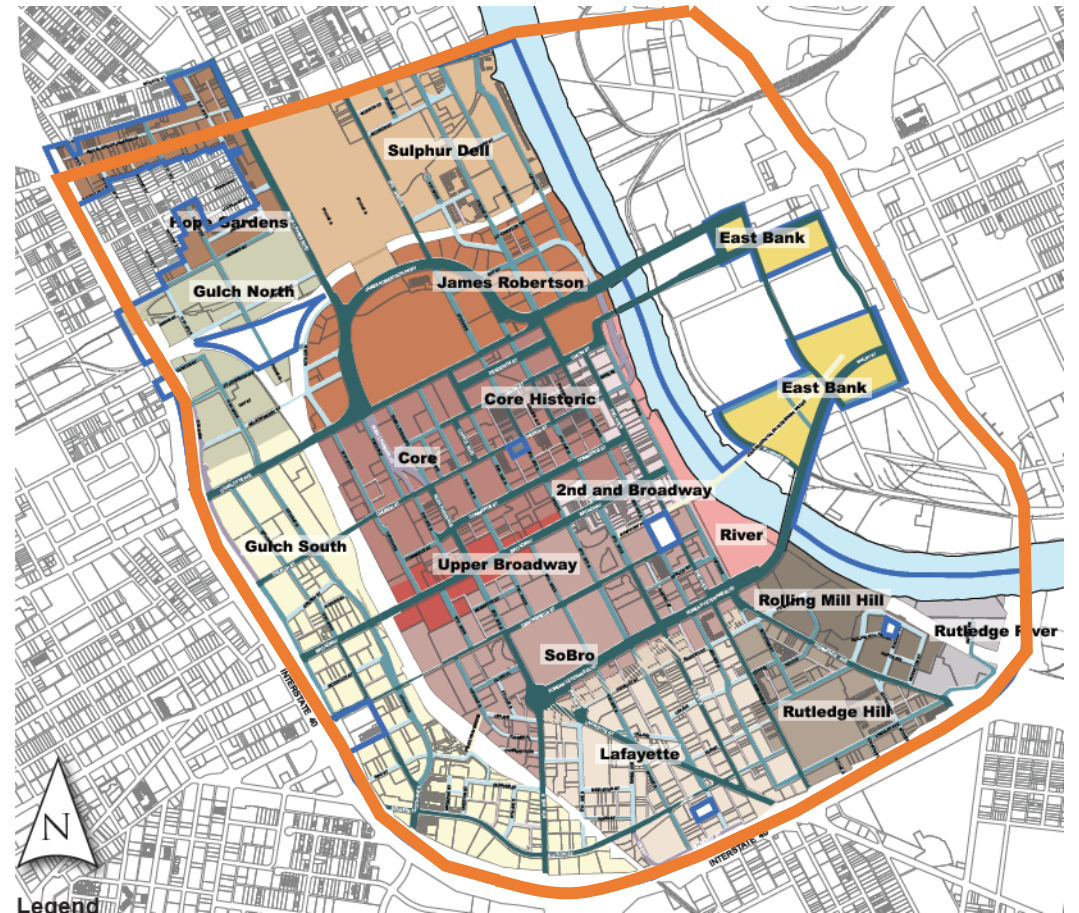
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IDA MASTER PLAN

DRAFT

Downtown Code: Expansion

- The Downtown Code (DTC) is a form-based zoning district established in 2010 to guide redevelopment within Downtown Nashville. Form-based zoning codes focus on the form of a building rather first, and then land uses.
- The DTC works differently than conventional zoning, allowing for more urban design regulations, strict controls on uses, and scrutiny by a design review committee.



Downtown Code: Uses

The Downtown Code includes a robust list of permitted uses with four distinct use areas. An East Use Area will have Specific Conditions on uses such as:

- Industrial uses are prohibited.
- Parking is limited, and parking locations are restricted by specific urban design requirements.
- Short-term rentals are prohibited.
- Restrictions on number and proximity of bars.



Proposed East Subdistrict



Land Uses Under Discussion

RESIDENTIAL

- Minimum of 1,550 residential units:
 - 855 market rate units
 - 600 affordable units in 100% affordable buildings
 - 95 affordable units in market rate buildings
- Minimum of five residential buildings
- Affordability:
 - Two buildings that are 100% affordable units, 10% of units in all market rate buildings will be affordable

HOTEL

Negotiating limitations on the number of hotels

OFFICE

Hold at least one site available for office for 10 years, then allowed to shift to another use if the market does not support office

RETAIL

All buildings have retail

IDA Development Milestones

Milestones (from MDA execution or zoning, whichever is later):

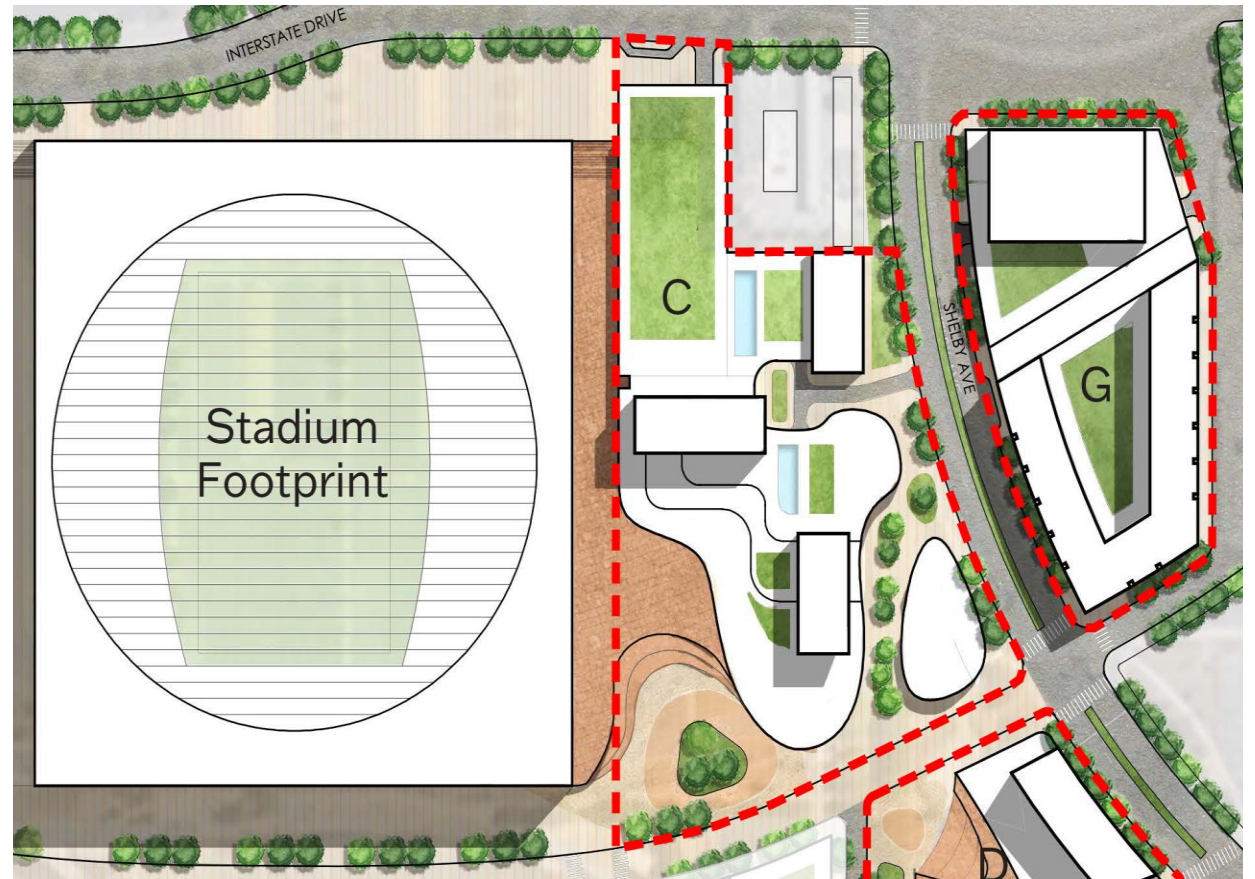
Fallon to begin as quickly as possible once sites become available, and at minimum:

- Within 2 years, start 300 residential units and 1 other building;
- Within 6 years, start a total of 700 residential units;
- Within 10 years, start a total of 1,250 residential units; and
- Conditions of possible exceptions being negotiated.

Parcels C and G

Contemplated Land Uses:

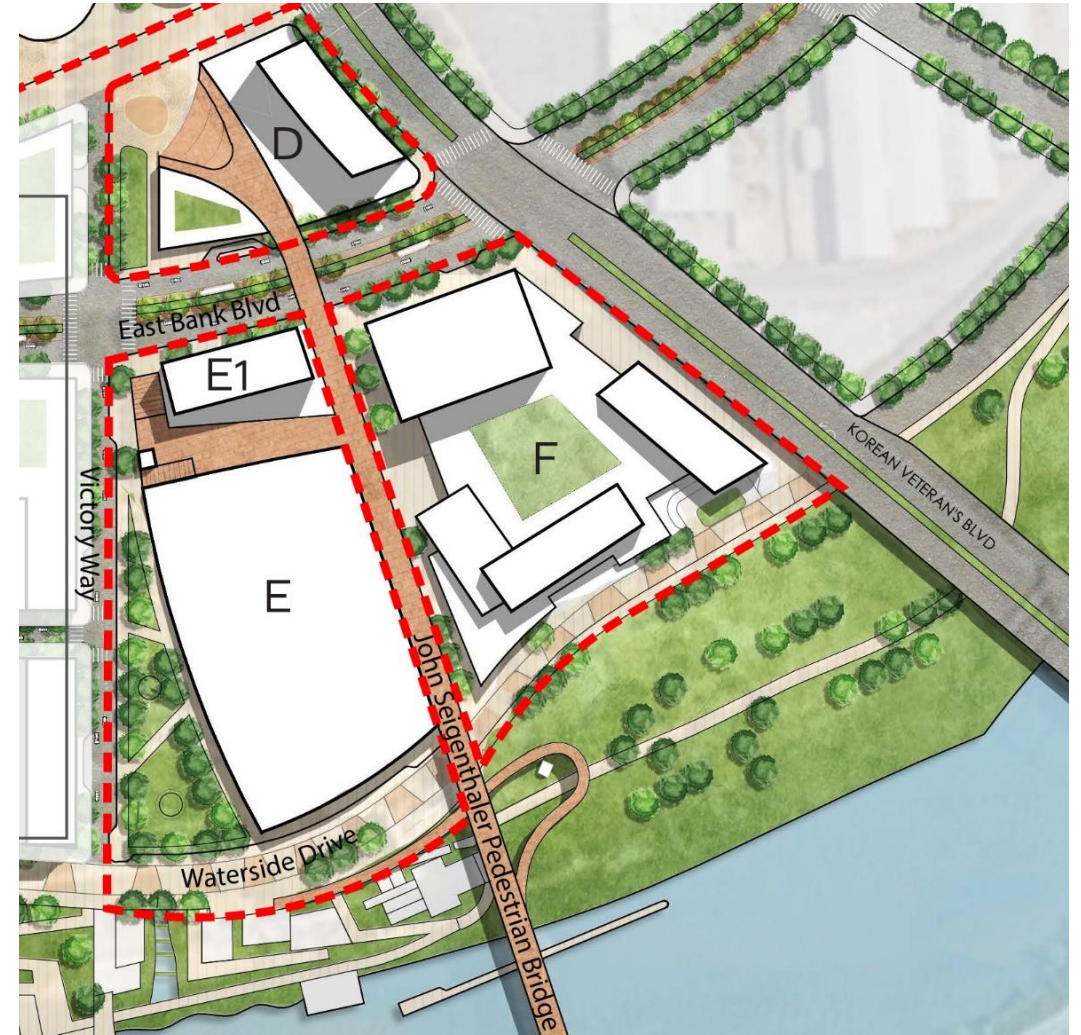
- **PARCEL C**
 - Hotel, residential, and retail
 - Hotel building first
- **PARCEL G**
 - Residential: affordable, retail, and office
 - 100% affordable housing building first
- Dedicated stadium parking as required in April 2023 stadium financing legislation
- South Plaza/shared space to access the stadium



Parcels D, E, E1, and F

Contemplated Land Uses:

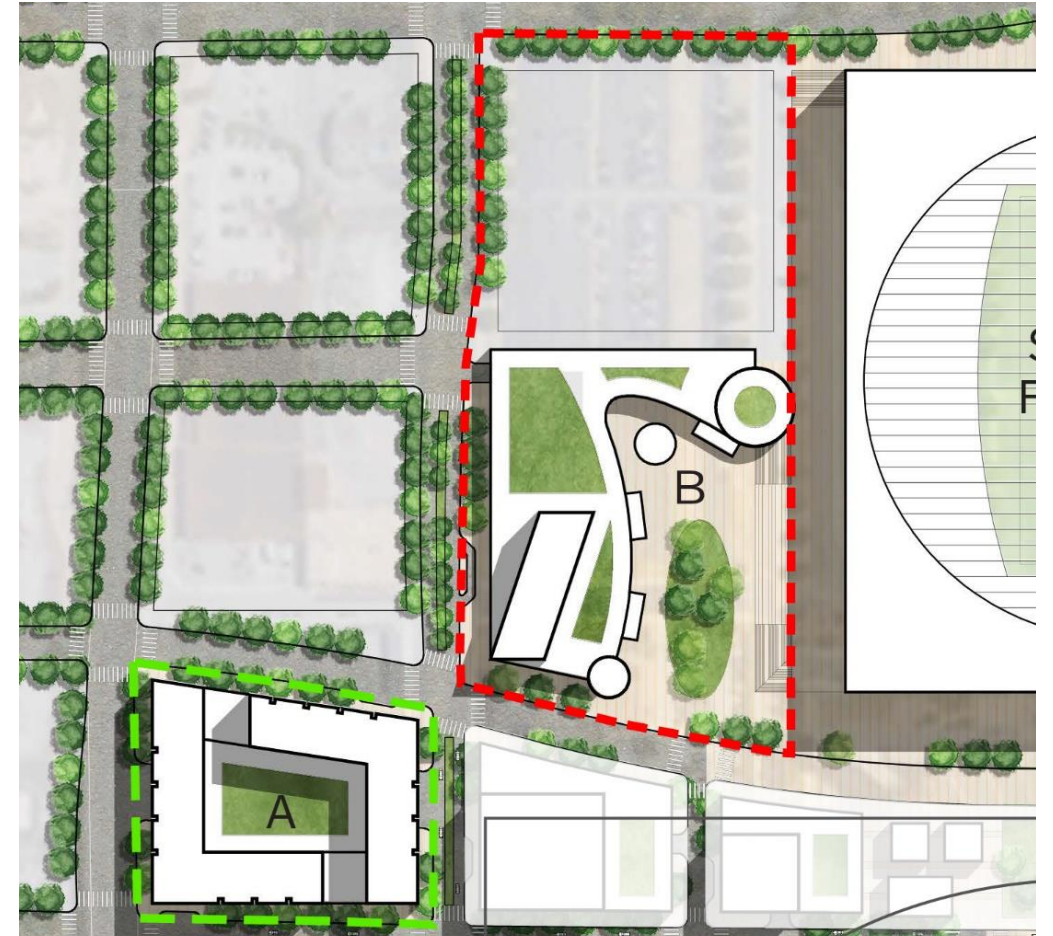
- **PARCEL D**
 - Residential and retail
- **PARCELS E, E1, AND F**
 - Potential uses include: cultural, hotel, residential, retail, and office
 - Cultural building first
- Pedestrian bridge



Parcels A and B

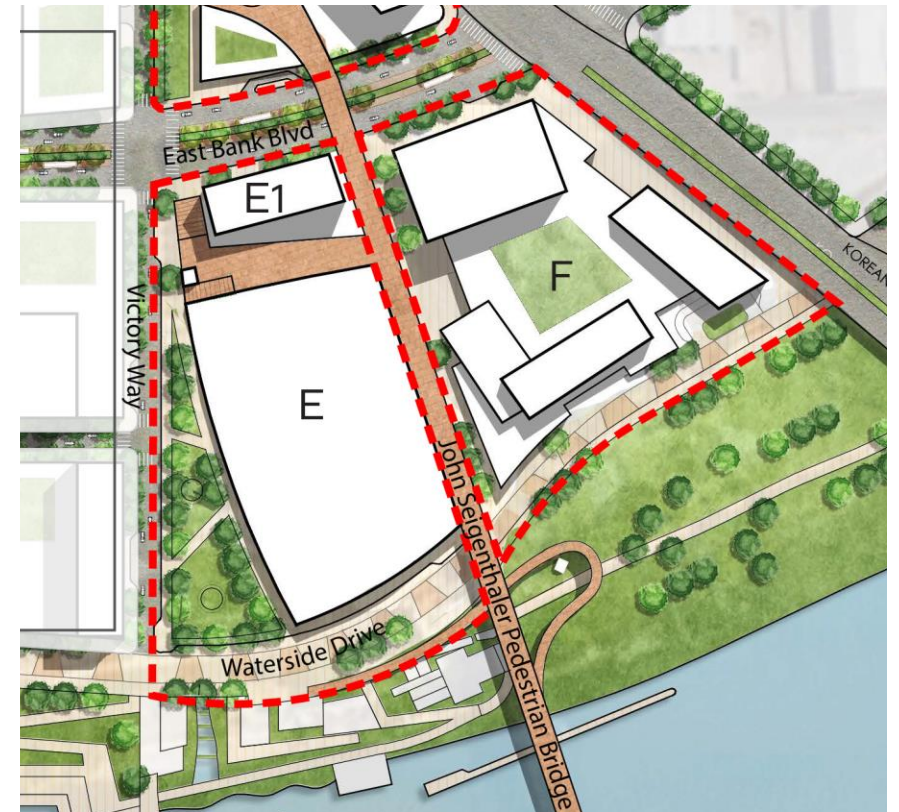
Contemplated Land Uses:

- **PARCEL A**
 - Residential: affordable, retail, and mobility hub
- **PARCEL B**
 - Hotel, retail, and plaza space
- Both parcels to be developed in 10+ years time



TPAC

- Cultural uses noted in Imagine East Bank as a key opportunity for building the neighborhood.
- TPAC to be located on a portion of Parcel E.
- Building design is subject to Metro approval.
- TPAC Infrastructure investment:
 - Cost share of the construction of Waterside Drive and Victory Way.
 - Design and construction of the proposed pedestrian bridge modification along Parcel E/F.
- Metro will continue to own the land; the lease terms are in negotiation.



Infrastructure

Fallon IDA (Infrastructure Required for Fallon and Related Development)				
Infrastructure Item	Description	Funding Responsibility	Current Construction Estimates	Total Construction Estimates*
Parking Garage	600 Spaces, above ground ¹	Metro	\$ 36,000,000	\$ 64,281,600
Victory Way	From 2nd St. to Waterside Dr.	TPAC / Metro	\$ 8,000,050	\$ 14,284,889
Ped bridge on Parcel E	Demo Existing Structure from main span to 1st Street. New permanent East West section on structure. Also includes temporary access during construction of TPAC	TPAC	\$ 24,808,132 ²	\$ 44,297,400 ²
Ped Bridge on Parcel E	TPAC to East Bank Blvd on structure	Fallon	\$6,654,375	\$11,882,052
Waterside Drive	From Victory to Ped Bridge (Adjacent to E)	TPAC / Metro	\$ 6,322,803	\$ 11,289,997
East Bank Boulevard	From Victory to KVB, adjacent to area D	???	\$ 7,755,459	\$ 13,848,148
Cumberland Walk (Area C)	Adjacent to Shelby from Interstate Dr. to 2nd St. Pavers, trees, street furniture, lights.	Fallon	\$ 5,271,112	\$ 9,412,098
Waterside Drive (Area F)	From MCM to KVB (Adjacent to Area F)	Fallon	\$ 6,497,805	\$ 11,602,481
Ped bridge across East Bank Boulevard	Ped bridge to span East Bank Blvd.	Metro	\$ 4,732,000	\$ 8,449,459
Ped bridge extension on Area D	Ped bridge on structure, stairs, ramp, and 2 elevators.	Fallon	\$ 14,683,925	\$ 26,219,616
Sylvan St	2nd St. to Interstate Dr. Extension	Fallon	\$ 6,640,312	\$ 11,856,941

* = Estimates include soft costs, contingencies, escalation, and year of expenditure.

¹ = option for below grade parking to be fully evaluated and costs associated evaluated.

²= Inclusion of ped structure within overall TPAC project may result in a lower cost of construction.



Affordable Housing

- Achieve goal of a vibrant, mixed-use, mixed-income community
- Priority for long-term, dedicated, income-restricted housing:
 - Anticipate a minimum of 1,550 residential units planned in the IDA
 - Levels of affordability
 - 99-year ground lease for all affordable residential units
 - Utilize housing choice and/or project-based vouchers for a negotiated percentage of units
- Affordable housing to be integrated across the IDA
 - Parcel G to be first residential building to be constructed; all 300 units to be income-restricted
 - Housing above mobility hub; all 300 units to be income-restricted
 - Additional income-restricted units incorporated throughout other residential buildings

Small, Minority, Women-Owned Business Targets

- Design Consultant SMWBE
- Construction SMWBE
- Development Partner SMWBE:
 - Provide meaningful investment and equity opportunities dedicated to SMWBE firms, including Pillars Development (MBE), and Holladay Ventures (SBE)
- General contractor to implement processes similar to stadium process

Timing + Next Steps

Reminder of Goal of Presentation: Expect Changes as Negotiations Continue

Legislation for Consideration at Council in March/April:

- Master Developer Agreement and related documents including Form Lease Agreement and Campus Use and Operations Agreement
- TPAC MOU
- Modifications to site coordination documents to accommodate Metro's development plans

Legislation for Consideration at Council in Summer:

- DTC text amendment and rezoning



Questions?