

LATE-FILED ORDINANCE NO. BL2019- 1800

An ordinance amending Section 2.178.080 of the Metropolitan Code of Laws authorizing an increase in the assessment rate for the South Nashville Central Business Improvement District for Metropolitan Nashville and Davidson County, Tennessee.

WHEREAS, pursuant to the Central Business Improvement District Act of 1990, the District Management Corporation for the South Nashville Central Business Improvement District (the "District") has taken a vote to support an increase in the assessment rate for the District; and

WHEREAS, the property owners within the business improvement district in South Nashville, representing a majority of the real property owners and at least two-thirds of the assessed value of all real property within that area, have voted to increase the assessment rate for the South Nashville Central Business Improvement District (the "District"); and

WHEREAS, properly funding the South Nashville Central Business Improvement District will enhance the local business climate and help manage the area and ensure that it is properly redeveloped, safe, clean and vibrant and will bring more people to South Nashville to work, live, play, and shop; and

WHEREAS, proper funding for the District will facilitate the construction of a connector road network, other public improvements including water and sewer improvements and the construction of a public greenway, beautification efforts, business recruitment and retention and overall District promotions.

NOW, THEREFORE, BE IT ENACTED BY THE METROPOLITAN COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. Title 2 of the Metropolitan Code of Laws is hereby amended by deleting Section 2.178.080(B) in its entirety and substituting the following:

Section 2.178.080 Estimated Costs and Rate of Levy; Special Assessment Procedure.

- B. The rate of levy of the special assessment for the SONA CBID shall be increased, from the previously established rate, to \$1.00 per \$100 of assessed value of real property beginning in calendar year 2019. Such rate of levy shall continue in full force until changed by the metropolitan council in accordance herewith and no change shall occur if debt is secured with the special assessment revenue. A change in the rate of levy may be initiated only by a resolution of the district management corporation requesting that the rate be changed. Further, this rate must be approved in an election held by the district management corporation by not less than a majority in number of owners of real property in the district voting in said election. In addition, the assessed value of the property in the district owned by all of the persons voting affirmatively must equal or exceed at least two-thirds of the assessed value of the property in the district owned by all of the persons voting. Upon receipt of this resolution from the district management corporation, the metropolitan council must hold a public hearing on whether there should be a change in the rate of levy for the special assessment.

Section 2. This Ordinance shall take effect from and after its passage, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Jacobia Dowell". The signature is written in a cursive style with a large initial "J" and "D".

Jacobia Dowell
Member of Council