

ECONOMIC DEVELOPMENT PLAN

July 13, 2021

**2021 WOODS LANE ECONOMIC DEVELOPMENT AREA
NASHVILLE, INDIANA**

DRAFT

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 Woods Lane Residential Subdivision area. In accordance with IC 36-7-14-15, no property acquisition is anticipated as part of this plan.

Section II Goals & Objectives

The Town of Nashville invests in plans, reports and studies that are intended to provide guidance for economic development. The Town of Nashville has adopted many plans and ordinances with the intent of directing community development. It is intended that this Economic Development Plan dovetail with those planning efforts and the Town of Nashville's vision.

SWOT Analysis

A SWOT analysis identifies the strengths, weaknesses, opportunities and threats to Nashville's economy. The items identified below highlights the strengths and weaknesses related to internal Town factors and the opportunities and threats related to external factors.

Strengths – Influenced by internal factors

- Transportation connections
- Quality of schools
- Low crime
- Perceived as a safe community
- Proximity to Brown County State Park
- Town of Nashville incentive policies

Weaknesses – Caused by internal factors

- Infrastructure must be expanded to accommodate growth.
- Workforce housing supply needs to grow
- Skilled workforce needed to fill labor demands
- Must retain support for small businesses in Nashville
- Expanding and maintaining public infrastructure

Opportunities – Relies on external factors

- Leveraging the benefits associated with Brown County State Park, Brown County Music Center and Woods Lane.
- Quality of life attracts and retains residents and businesses.
- Investment in infrastructure
- Leveraging the natural resources of the region.

Threats – Influenced by external factors

- Changing shopping and traveling patterns
- Shifting demographics as population ages
- Need to attract workforce to meet the needs of business
- Reliance on tourism for success
- Need for Town's tax base to diversify

To address the SWOT analysis the following goals have been developed.

The Nashville Redevelopment Commission has seven overall goals:

1. Enhance the economic health and vitality of Nashville
2. Increase Nashville's tax base
3. Sustain, increase, and enhance tourism
4. Increase and enhance business and entrepreneur opportunities
5. Increase and enhance employment opportunities
6. Increase connectivity throughout Nashville
7. Increase housing opportunities across socioeconomic sectors

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

- Maintain and enhance community assets that attract visitors, businesses, residents and workers.
 - Continue to provide attractive parks and open space.
 - Continue to provide diverse recreational opportunities.
 - Continue to provide diverse shopping and dining experiences.
 - Maintain a vibrant, active, attractive downtown.
- Provide the full range of high-quality infrastructure elements necessary to support business retention and growth.
- Provide the full range of quality of life elements necessary to support resident retention and growth.
 - Provide diverse housing opportunities.
 - Provide a pedestrian friendly environment.
- Use available tools to grow diverse housing opportunities
- Grow recreational tourism

Section III Woods Lane

Nashville has long recognized the important roles that the geography, nature, art, and recreation plays in the overall economic health of the community and as a destination location. Many businesses leverage those assets to attract customers and residents.

Despite these efforts and improvement projects that Nashville has implemented, the economy in Nashville continues to face challenges. Retail faces increasing competition from internet and concentrated retail developments in communities surrounding Nashville. The infrastructure downtown is aging, and Nashville must compete for a workforce to fill job vacancies.

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 visitors, and affordable workforce housing. These are important in employee recruitment tools. Continued improvements will help the community attract new businesses and foster 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 town 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. 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 Woods Lane 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 Woods Lane:

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

The town's current economic development strategy calls for an emphasis on value-added jobs. To help assist companies that will provide these kinds of jobs, Nashville needs diverse housing options and adequate infrastructure for growth. The improvements that have been made are not sufficient to attract and retain a workforce necessary for maintaining and growing businesses.

- a. Promotes significant opportunities for the gainful employment of its citizens;
- b. Attracts diverse housing to meet workforce needs; or
- c. Meets other purposes of section 41 and sections 2.5 and 43 of IC 36-7-14;

2. The plan for the Woods Lane Area cannot be achieved by regulatory process or by the ordinary operation of private enterprise without resorting to the powers allowed the Redevelopment Commission under IC 36-7-14 because of:

- a. There is a lack of local public improvements in the area.
- b. Existence of improvements or conditions that lower the value of the land below that of nearby land;
- c. Multiple ownership of land; or
- d. Other similar conditions;

The Woods Lane Area lacks the infrastructure needed to implement the economic development strategy. The pedestrian connectivity are inadequate and will need to be improved and / or rehabilitated. Improvements to these and other facilities are needed to ensure successful businesses, which in turn will help stimulate and retain economic growth in the entire Woods Lane Area.

Nashville has long recognized that “downtown is everybody’s neighborhood,” but this is a neighborhood in need of economic revitalization. Development in the Woods Lane Area has been hampered by the town’s inability to fund the needed public improvements and provide adequate connectivity.

3. The public health and welfare will be benefited by the accomplishment of the Economic Development Plan for the Economic Development 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 vibrant 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 Economic Development Plan for the Woods Lane Area will be a public utility and benefit as measured by:

- a. the attraction of permanent jobs,
- b. an increase in the property tax base,
- c. improved diversity of the economic base,
- d. increase in recreation tourism and activities
- e. increase in housing across socioeconomic sectors
- f. other similar public benefits; and

This plan is aimed specifically at adding new jobs, expanding workforce housing, and diversifying the Nashville economy. The new homes that will be attracted to the Woods Lane Area will increase the property tax base for the town.

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

5. The Economic Development Plan for the Economic Development Area conforms to other development and redevelopment plans for the governmental unit.

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

6. The Woods Lane Area is an appropriate geographic area to be designated as an Economic Development Area.

A successful community is critical to a successful economy. The Nashville’s influence extends well beyond any defined boundaries of the town 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 town to provide the public improvements necessary to make the downtown a thriving hub of economic activity to benefit the entire community.

7. Estimated Cost of Redevelopment Activities.

Based on the assumption that the Redevelopment Commission could receive \$540,000 in increment over the life of the Tax Increment Financing area, the Commission could spend approximately \$540,000 on infrastructure in or serving the area.

8. List of Projects.

The Redevelopment Commission may use tax increment revenues from the Allocation Area or other sources of funds available to the Redevelopment Commission to finance the cost of infrastructure improvements that benefit, serve or are in the Allocation Area. These improvements include **without limitation**:

- a. **Pedestrian Transportation enhancement projects** - curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalks, multiuse pathway improvements, street lighting, traffic signals, signage, parking lot improvements, landscape buffers and site improvements;
- b. **Enhance the public safety** of the entire unit, including the Economic Development Area.
- c. **Tourism** attraction and enhancement projects.
- d. Sidewalk/Streetscape improvements in the village.
- e. Multipurpose trail down Old SR 46/Main Street to Woods Lane
- f. Mutli-purpose trail from Hawthorne to CVS (matching funds only)
- g. All projects related to any of the foregoing projects and all other purposes permitted by law.

The availability of adequate infrastructure is considered fundamental in attracting and retaining economic development to the Allocation Area. Therefore, the exact nature of specific projects may vary from time to time depending on the needs of the particular development opportunities.

Tax increment revenues from the Allocation Area and / or other fund sources that are available to the Redevelopment Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal and interest on economic development revenue bonds issued by the unit to

provide incentives to developers, in the furtherance of the economic or redevelopment purposes of the Allocation Area.

The provision of the incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay the principal and interest on economic development revenue bonds issued by the unit to provide incentives to developers, in the furtherance of the economic development or redevelopment purposes of the Allocation Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

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