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Wednesday, 12/26/07

Bellevue mall continues to be big story into '08 *Suitor on hold for demolition, redevelopment until tax incentive issue settled*

By **NICOLE YOUNG**
Staff Writer



Business remains slow at the Bellevue Center mall, shown here in March 2004. (GEORGE WALKER IV / FILE / THE TENNESSEAN)

The redevelopment of Bellevue Center mall has been the biggest story coming out of Bellevue in 2007.

Given the fact that the development, if approved, is slated to begin at the beginning of 2008, the mall probably will continue to be the big story next year.

So, as 2007 draws to a close, here's what we know about the mall.

In early November, the Metro Planning Commission unanimously approved the redevelopment plans drawn up by developer, and prospective purchaser of the property, Foursquare Properties Inc., based in Carlsbad, Calif.

Davidson year end review



An artist's rendering offers a glimpse of a proposal for the Bellevue Center site by Foursquare Inc. (SUBMITTED RENDERING)

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At that time, James Weaver, a Nashville attorney hired to represent Foursquare Properties locally, said the company hoped to finalize a sale by year's end. Demolition and redevelopment of the mall into an outdoor retail shopping area would then begin early next year.

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Action deferred on tax incentives

As of press time, a sale had not been concluded, according to Bellevue Metro Councilman Eric Crafton. It has been delayed because Foursquare is seeking tax incentives, which have not been granted by Metro. Last week Metro deferred action until it could further investigate the fallout from such a deal.

Weaver said he did not know if Foursquare would purchase the property without the incentives.

"I can't say it's a driver for the project," Weaver said. "But, I can say the incentives are a very small percentage of the project."

The council was slated to discuss the incentives at its Dec. 18 meeting but the issue was deferred.

"The mayor's office wants two to three weeks to come up with a standard set of criteria for tax increment financing for the mall," he added. "The Bellevue Mall plan is a win/win for all, so I have no doubt that we'll meet the criteria. It's just that we've never done this before in Metro, so we have no criteria in place for this."

Tax-increment financing is a complex incentive used to help developers lower their project costs.

Crafton said the mayor's office is planning to have a set of criteria in place for the Metro Council meeting scheduled for Jan. 15.

"We definitely need to get the criteria in place," Crafton said. "We need to compete with surrounding counties, such as Williamson, which are already using tax-increment financing to attract new businesses."

Cost worries finance director

But, the move for the tax incentives has other Metro officials worried.

The plan calls for the use of about \$1.8 million a year in new property tax revenues to help the prospective buyers of Bellevue Center make improvements. Metro Finance Director Rich Riebeling said the plan needs a closer look before the city sets a dangerous precedent.

Under the buyers' plan, the city would sell nearly \$12.3 million in bonds to help the buyers make several improvements in and around the struggling mall. An estimated \$1.8 million in taxes generated by the new facilities would go to pay off the debt each year for up to 30 years, meaning the city couldn't use that money for schools, police or other services.

"Obligating arguably \$50 million of tax dollars over a 30-year period is not something to be taken lightly," Riebeling said.

Supporters say the city would benefit from increased sales tax revenues and new jobs associated with the development. The developers' plan says the city would get about \$7.875 million a year in new sales tax revenues, and the project would create 1,800 to 2,300 jobs directly and an additional 1,000 positions indirectly through economic growth around the mall.

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