

Chords at the Dell describe the collective experiences of a diverse group of people that are brought together by “strings” that are labeled as a regional connectors, fitness, living and culture. These north-south strings serve to strengthen and renew existing connections with the downtown, surrounding communities, and the waterfront. Our analogy associates the streets as representing the strings where people live, shop and experience the City of Nashville.

When strung together, they create harmony and play a beautiful chord that is unique to each individual's lifestyle. The existing Music City Bike Trail is transformed to compose the “Dell Stroke,” a high performance green street that crosses each of the north-south strings. These intersections between the Dell Stroke and the strings creates a melody from the Bicentennial Mall through the Sounds Ballpark, and to the Cumberland River.

The Connector string expands upon cultural and civic uses to including residential, office, retail and entertainment uses. The Dell Theater & Music Academy activates the Music City Plaza day and night for a variety of seasonal uses. The farmers market expands to the north to connect to the neighborhoods in North Nashville and beyond.

The Cultural string includes a primary node at Jefferson Street and 5th Avenue, which is envisioned to be a retail and entertainment district with a signature restaurant, “The Dump” as homage to the local history of baseball at Sulphur Dell. The proposed north-south BRT line runs along 5th Avenue to connect the Dell and northern residents to the Music City Central transit hub.

Along the living chord is a mix of residential product types to complement the existing Stockyards Restaurant. The defining note of the fitness string is the Ironworks Fitness Center that fronts the Riverfront plaza. The fitness center and fitness string is located at a strategic node in the open space network; connecting the adjacent residential neighborhood with the Riverfront plaza and the Dell Stroke

The “Dell Stroke” is a multi-layered high performance green street connecting the larger landscape network from the Bicentennial Mall to the waterfront. It provides a treatment train system through bioswales and permeable pavement pathways where stormwater is treated for quality, quantity and peak flow rates. The Sounds Ballpark stormwater system consists of a sand filter and cisterns where water is stored and used as a source of irrigation.

Access to the waterfront is expanded with a riverfront plaza and a series of floating ecological barges that includes seating, educational spaces and a pedestrian path. This path runs between the barges to a floating dock that responds to the fluctuating water levels of the Cumberland River. This concept draws upon an opportunity to provide public access to the waterfront. The Riverfront Plaza features an observation deck with a vertical sand filter and floating wetlands that effectively treat the combined sewer overflow pipe before discharging into the Cumberland River.

Chords at the Dell represent a powerful and energetic vision for the City of Nashville. It is a neighborhood that utilizes contextual relationships to create spaces for commerce and social interaction. This development creates a sustainable and livable environment that the City of Nashville and its residents can hang their hat on and be proud of their culture.

FINANCIAL NARRATIVE

The Chords development proposal implements a joint venture partnership with existing private land owners. Contribution of the land to the partnership is utilized as equity and provides the security needed to obtain financing. The development also acquires lots currently owned by the State of Tennessee adjacent to the Bicentennial Mall, through a \$1 land conveyance. This incentivizes the development to proceed through on it's goals and create value for the City and State. Financing for the project will come in the form of construction loans for all four phases of construction and will be followed by a permanent take-out loan. Equity will come primarily in the form of land value, tax credits as well as a reinvestment of proceeds from for-sale assets, back into the partnership.

The joint venture agreement utilizes a cash flow split that is in proportion to the value of land brought into the partnership. The attached proforma illustrates the tranches in which cash flow is split between the developer and landowners according to land value. In addition, the project development costs and financing structure illustrate an average loan-to-value of 65%.

The construction loan is quoted as 200 basis points over prime, or 5.25%, and the permanent loan is quoted as 170 basis points over the 10-year treasury rate, or 4.3%. As a form of contingency, both interest rates are escalated at 10 basis points annually.

The project only utilizes one source of tax credits with those being low-income housing tax credits. The development provides 20% of affordable units for those under 50% of the area median income. Tax credits are syndicated at 90 cents on the dollar to be used as a form of equity in the project. The financial strength of the proforma supports infrastructure costs including underground stormwater mitigation systems. The lack of public funding needed for the success of the project allows the City of Nashville to reinvest tax dollars back into the city at a rate that would have been limited with tax increment financing or other tax financing methods.

In short, the financial feasibility of our proposal reinforces our notion of urban sustainability and resilience. By reinvesting sale proceeds back into the partnership, the developer ensures the City of Nashville that they are committed to a long-term relationship. The attached proforma indicates a healthy return on investment for all parties involved in the development.