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In Unusual Move, Fifth + Broadway Developer Seeks \$25M in Tax-Exempt Bonds from MDHA.

Concrete is finally rising from an enormous pit at the site of Nashville's former convention center, but the developers still have a \$25 million hole in their financing plan.

The team led by longtime Nashville developer Pat Emery has asked the Metropolitan Development and Housing Agency to issue tax-exempt bonds to finance a portion of the project.

It would be an unprecedented arrangement for a Nashville redevelopment project, and may be a sign of trouble for the delayed high-profile development, now five years in the making. Nashville taxpayers have a large stake in the success of the \$450 million office, retail and residential development at the corner of Fifth Avenue and Broadway, considered the city's most prime commercial real estate. City leaders targeted the site for development after the 2013 opening of Music City Center.

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