



## **An Action Plan for Reinvestment and Revitalization in Madison** **STATEMENT OF PURPOSE AND QUESTIONS TO ANSWER**

~ The Keys to a Successful TAP~

The Metropolitan Housing and Development Agency (MDHA), in partnership with the Madison-Riverside Chamber of Commerce, The Memorial Foundation, Massey Electric, and with support from the Metropolitan Government Representative for Madison, has committed to work with ULI Nashville to create an 'Action Plan for the Reinvestment and Revitalization' of Madison, Tennessee through the Technical Assistance Panel (TAP) process. This Action Plan is to be based on the recommendations of prior planning, design, and revitalization plans for the area.

Many studies, plans, and recommendations have been developed for Madison in the recent past, including:

- *The Livability Project: Building More Livable Communities by NCDRC (2011)*
- *Madison Commercial Village Plan developed for the Planning Commission (1998)*
- *The Potential for Revitalization of Madison Village and its Context: Strengths, Weaknesses, Opportunities and Threats in the Coming Decade by Metro, Nashville Civic Design Center, Vanderbilt University and MDHA (2007)*

However, the impact of these plans has been limited. Potential lies in the strategic implementation of the findings and recommendations of these previous studies through a coherent, pointed Action Plan. ***This Action Plan should speak to the subject area in the context of the broader Metro community and to the opportunities that lay with the private-sector real estate community.*** In a time of challenging economic conditions, and limited public and private resources, implementation of actionable steps that leverage partnerships, and that further spin-off interest and investment is necessary for successful change.

Prioritizing and refining 'action steps' for these past studies may include, for example, the identification of tasks by specific parties within a specified timeframe, and may cover a range of topics including but not limited to transportation/circulation, housing, commercial development, and potential funding sources necessary for implementation.

The scope of the TAP is not to recreate yet another plan for Madison. But, rather, the TAP will help the MDHA and the Madison community, synthesize and build upon the findings of these previous studies, specifically, to position Madison to better realize the recommendations identified in these

studies through an effective, strategic implementation Action Plan.

To accomplish this through a TAP, ULI Nashville will bring together diverse local experts to study and make recommendations that answer these specific questions:

- 1. Which of the Recommendations in prior studies should be included in an Action Plan for Reinvestment and Revitalization in Madison?***
- 2. What are the tasks that can be identified to establish the image, realize opportunities, and address the challenges set forth in previous studies, that, when taken together, set the stage for reinvestment?***
- 3. What are specific steps to turn disinvestment around, and to establish a 'new normal' for investment in Madison?***
- 4. How do we highlight and effectively communicate the benefits and opportunities of Madison as a residential/commercial destination in the region to implement recommendations?***
- 5. What techniques may be most effective to encourage private property owners to support, participate, and embrace redevelopment of parcels, and to commit to a vision and implementation of an Action Plan for Reinvestment and Revitalization?***

Through careful consideration of the findings of prior studies, current statistical data, stakeholder interviews, et al, the ULI Nashville panel of experts is expected to answer these questions through the TAP.

In answering those questions to develop a Strategic Action Plan for Implementation, they also may be considering:

- how to encourage owners to invest in their property or sell;
- how to attract new investors;
- what tools (legal, financial, marketing) might be available to facilitate implementation of an Action Plan for Reinvestment and Revitalization of Madison;
- what challenges currently exist that have inhibited implementation of previous recommendations to date, and;
- what applicable methods have other disinvested or tenuous communities implemented to turn the trend of reinvestment.