



city of
bristol

News Release

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The Villas at Lavinder Lane Project moving forward with TIF approval

The Mitch Cox Companies and Universal Development and Construction Company have partnered to complete The Villas at Lavinder Lane project. The project is located just off Volunteer Parkway on the former Southside Shopping Center. The redevelopment of the site will address a housing gap for higher-end rental properties in the city. The multi-family property development will consist of one-two- and three bedroom units.

The \$8.9 million project will redevelop property that has been vacant for nearly a decade and was determined to be blighted in the 2006 Redevelopment Plan. Properties such as this are many times more difficult and more expensive to develop/redevelop and without a financial incentive, these properties may lay dormant for long periods of time. The City in conjunction with the Bristol Tennessee Housing and Redevelopment Authority and Sullivan County has approved a financial incentive, tax-increment financing (TIF,) of up to \$970,000 that will be used to assist in the redevelopment site. Tennessee Code states that tax increment financing may provide for economic stimulus for blighted or vacant property in need of redevelopment.

Shari Brown, Director of the city's Economic and Community Development Department said, "This is a great use of the TIF incentive and an example of what the legislation was created to encourage. Through partnership with the Housing Authority and Sullivan County Commission, great things will happen in this area of Bristol. It is just a continuation of the positive things we are seeing in Bristol."

The TIF funding is to be paid back in 11 years even though policy allows a 15 year payback window.

"The city is grateful for the support of our partners, what is good for Bristol is good for Sullivan County," continued Brown.

For more information on The Villas at Lavindar Lane project contact Shari Brown at 423-989-5514 or sbrown@bristoltn.org.

[See image here](#)

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