

EDC backs Gateway Commons TIF

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Group also endorses more investment downtown

By [Keith Lawrence](#)

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The Greater Owensboro Economic Development Corp. voted Monday to back an exclusive tax increment financing district for Gateway Commons, a proposed development on Kentucky 54.

And it threw its weight behind efforts to increase investment in downtown -- "including a potential tax increase if necessary to fund redevelopment projects there."

Nick Brake, EDC president, said his board does not know if a tax increase is necessary and didn't single out any tax to raise.

"The prevailing thought is that downtown development is important enough to merit some kind of tax increase," he said.

Brake said the agency will work with local governments to implement key elements of the Downtown Development Corp. recommendations for downtown development.

That would include acquiring downtown property for redevelopment, he said.

It could be similar to the way the Owensboro-Daviess County Industrial Foundation has worked with city and county governments to buy land for industrial development for the past 50 years, Brake said.

Similar efforts could buy downtown land for development, he said.

Gateway Commons is a planned \$390 million retail, commercial and residential development between Pleasant Valley Road and Kentucky 54. It would be behind Wal-Mart and within sight of the new \$500 million hospital planned for Pleasant Valley Road.

Brake said the project would "greatly enhance the retail opportunities in our region."

"Quality retail," he said, "is an important factor for quality-of-life issues ranging from the recruitment of doctors to the retention of young people."

Brake said downtown redevelopment could "create an 'urban village' of residential and mixed-use space that attracts people to larger urban areas."

The downtown recommendations include:

- Condos and other residential space.
- An arts and entertainment district.
- A boutique hotel with fewer than 200 rooms with some conference space.
- A wireless Internet zone.
- Restaurant and retail development.
- Renovation of downtown loft space.
- A baseball stadium/outdoor events center.

"Many communities would love to have the dilemma of discussing so many opportunities for development," Bob Hunzinger, EDC board chairman, said in a news release. "This is a great opportunity to have."