

Kentucky 54 TIF warrants support

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Editorial

Questions and concerns abound regarding the 263-acre tax increment financing district proposed for Kentucky 54, known as Gateway Commons.

Will it have a deleterious effect on downtown Owensboro by taking away signature components such as an arena, convention center and large hotel?

Will it hurt other retail districts in the city -- south Frederica Street comes to mind -- that are thriving?

Will it attract the kind of top-notch retail establishments that will truly energize the shopping public and enhance Owensboro as a regional shopping destination?

Will the city or its credit rating be at risk?

Will the public have enough input into the design of public facilities?

We don't know the answers to these questions and others, and we aren't sure anybody does. Ambitious, bold ventures like this don't come with crystal balls or guarantees of success.

But the saying "nothing ventured, nothing gained" also applies. As it stands today, no other entity is offering Owensboro the opportunity to have a 6,000-seat indoor events arena, a convention center and a hotel as the public components of an appealing lifestyle center complex that combines retail stores and restaurants, office space and residential development, all without a tax increase.

This is simply an opportunity Owensboro should not pass up.

Certainly, if Gateway Commons succeeds, Owensboro-Daviess County will change. Actually, the development of the Kentucky 54 corridor has already spurred change in shopping and dining habits. Gateway Commons will hasten even more change. Its great promise is that Owensboro will be a more attractive, more dynamic, more upscale place to live and work than it would be without it.

Another important factor to consider is that Owensboro loses about \$130 million annually in retail dollars to other cities. All of that "leakage" won't be recovered, but it will be greatly reduced if Gateway Commons succeeds. That gain will be in addition to having an arena and convention center/hotel. Without Gateway Commons, most of those dollars are certain to continue flowing to Evansville, Bowling Green and beyond.

We remain concerned about the future of downtown Owensboro. The public amenities planned for Gateway Commons would be ideal for a downtown district, complementing the \$45 million riverfront redevelopment project that will begin in a matter of months.

But the fact remains, we've seen no real plan for that happening. At the same time, with the proper vision, investment and commitment by the public and city and county government, downtown Owensboro can still take advantage of the riverfront project and existing amenities to become a thriving, vibrant, very special place quite able to compete for retail, dining, entertainment and tourism dollars, not to mention residential opportunities for people who desire to live in such a river district. Whatever happens on Kentucky 54, the people of Owensboro-Daviess County should not be satisfied with the status quo for downtown Owensboro. For generations now, downtown Owensboro has not benefited from good planning. That needs to finally change.

As for the city creating a TIF for Gateway Commons, it won't be risk free. Progress, however, is essential. The TIF project has more hurdles to clear, but it should be given every opportunity to succeed. The City Commission can get the process started by approving the TIF district at its meeting Tuesday.