

TFP Marketplace

Jobs | Homes | Cars | Other Classifieds | Place An Ad

# tfp ONLINE.com

An Online Division of the Chattanooga Times Free Press



## Mem Book

### Access to the Electronic Edition

Log-in — Email Address:

Password:

**Enhanced  
Edition**
**Standard  
Edition**

Forgot Your Password?



## Chattanooga leaders push riverfront transformation

By Duane  
W.

Gang  
Staff Writer

With an expanded Tennessee Aquarium as its centerpiece, Chattanooga's leaders hope that by May 2005 a \$120 million redevelopment effort will completely transform the city's downtown waterfront.

The 21st Century Waterfront Plan combines \$69 million in public financing and \$51 million in private support. Work is expected to begin this summer.

"This is another defining moment in our community," Mayor Bob Corker said. "The 21st Century Waterfront Plan will be 100 percent complete in 25 months. You will not be able to recognize the 129 acres this sits on."

The planned improvements will run along both sides of the Tennessee River.

On the south bank, the development will include additions to three major attractions — the Tennessee Aquarium, the Hunter Museum of American Art and the Creative Discovery Museum. New road and dock upgrades also are planned.

On the North Shore, 22 acres of property now owned by GERoper will be converted into a wetlands park and additions to the adjacent Coolidge Park.

The city also plans to narrow and reroute Riverfront Parkway and First Street downtown. The move will open space for more than 200 condominiums, loft apartments and other housing units overlooking the Tennessee River.

Work on Riverfront Parkway likely will begin after this year's Riverbend Festival, officials said.

The cornerstone of the waterfront plan, officials said, is the aquarium's expansion.

Aquarium President Charlie Arant said the \$30 million expansion will primarily be a saltwater attraction. It will feature a new 60,000-square-foot building.

"We call it the next chapter because it is the logical next step for the facility we have here," he said. "It will celebrate the sea."

The aquarium has a Gulf of Mexico exhibit but the new expansion will have a saltwater tank eight times bigger than the current one, Mr. Arant said.

Officials held a groundbreaking in April for the expansion and more

Weather
Stock Market Update
National Business News
National News
International News
<b>Sports</b>
National Sports Report
NHL Update
NBA Update
NFL Update
NCAA Update
Baseball Update
Golf Update
Tennis Report
Soccer Report
Motor Sports Update
<b>Entertainment</b>
Hollywood Update
Music News
<b>TFP Site Services</b>
Contact Us
Subscribe
Media Kits
User Account
FAQ
Feedback

Officials held a groundbreaking in April for the expansion and more than 400 people attended.

The Hunter Museum's expansion totals \$19.5 million. The Creative Discovery Museum has a \$3 million expansion under way.

City officials also are asking for the help of private developers in revamping Chattanooga's downtown riverfront.

The city, through RiverCity Co., has asked companies to submit proposals on developing four mixed-use sites as part of the waterfront plan.

The city wants the four sites to include ground floor commercial or retail space with housing above. The proposals will include the purchase price for the property, and RiverCity will not own the sites, officials said.

Two of the four sites sit on either side of First Street, which is expected to be reopened to connect the aquarium to Hunter Museum. The sites are between Cherry and Walnut streets. The request for proposals calls for the two buildings to be four stories tall.

The third site is between the aquarium, the IMAX 3D Theater and BellSouth Park and will overlook what will become a large public park. Plans call for the building to be four or five stories tall with a city-owned parking garage.

The fourth property sits along Riverfront Parkway and is expected to be a multistory residential development with ground-floor retail space.

To pay for the \$120 million waterfront plan, the city issued \$56 million in bonds, backed by a new city hotel room tax. The private sector is contributing \$51 million. The city also is expected to issue \$5 million in bonds for parking garages, which will be repaid through parking fees. Another \$8 million will come from state and federal grants and from the sale of downtown land.

The city adopted the room tax last year to pay for the public portion of the waterfront plan. The additional city tax will boost the combined sales and room tax rates in Chattanooga up to 17.2 percent by 2005, matching Knoxville's rate as the highest in Tennessee. The Chattanooga Hotel and Lodging Association board voted last year to oppose the new city tax, claiming it would "hinder the ability to attract conventions and harm the city."

Mitch Patel, whose Vision Hospitality Group runs the Hilton Garden Inn downtown, had initial concerns about the tax. Now, he said, the waterfront work and the aquarium expansion will prove to be a boon for the downtown hotel industry.

After all, his and other hotels would not be downtown if it wasn't for the aquarium and the development it spurred when it first opened 11 years ago, he said.

"The decision has been made, and I stand by it 100 percent," he said. "It is going to benefit the whole community, no doubt."

E-mail Duane W. Gang at [dgang@timesfreepress.com](mailto:dgang@timesfreepress.com)

This story was published Sunday, May 18, 2003

[Top of page](#) |

**Copyright © , Chattanooga Times Free Press, Inc. All rights reserved.**

This document may not be reprinted without the express written permission of Chattanooga Times Free Press, Inc.

Material from the Associated Press is Copyright © , Associated Press and may not be published, broadcast, rewritten, or redistributed. Associated Press text, photo, graphic, audio and/or video material shall not be published, broadcast, rewritten for broadcast or publication or redistributed directly or indirectly in any medium. Neither these AP materials nor any portion thereof may be stored in a computer except for personal and noncommercial use. The AP will not be held liable for any delays, inaccuracies, errors or omissions therefrom or in the transmission or delivery of all or any part thereof or for any damages arising from any of the foregoing. All rights reserved.