



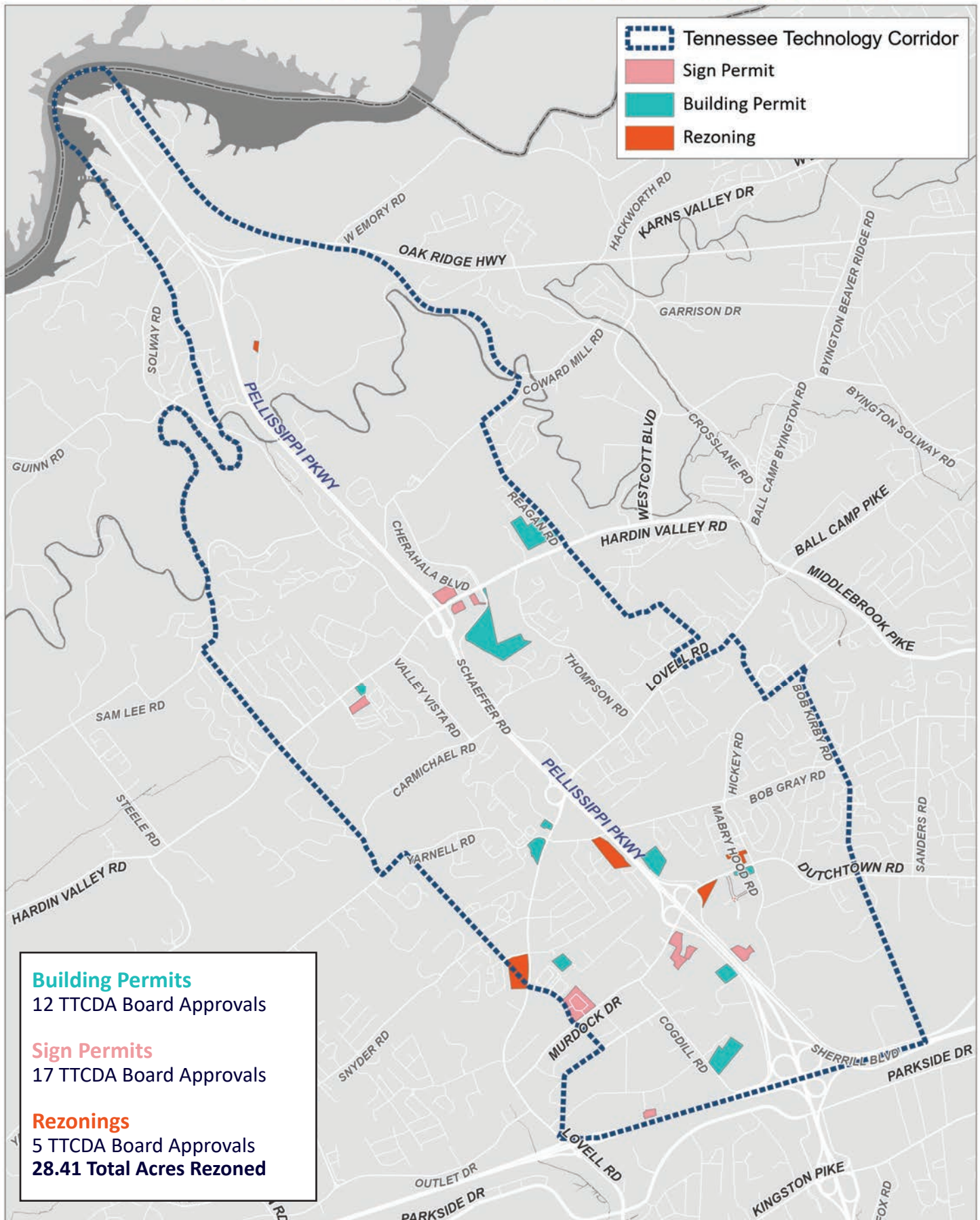
2023-2024



TECHNOLOGY
CORRIDOR DEVELOPMENT

ANNUAL REPORT

TTCDA Certificates of Appropriateness | Fiscal Year 2023-24

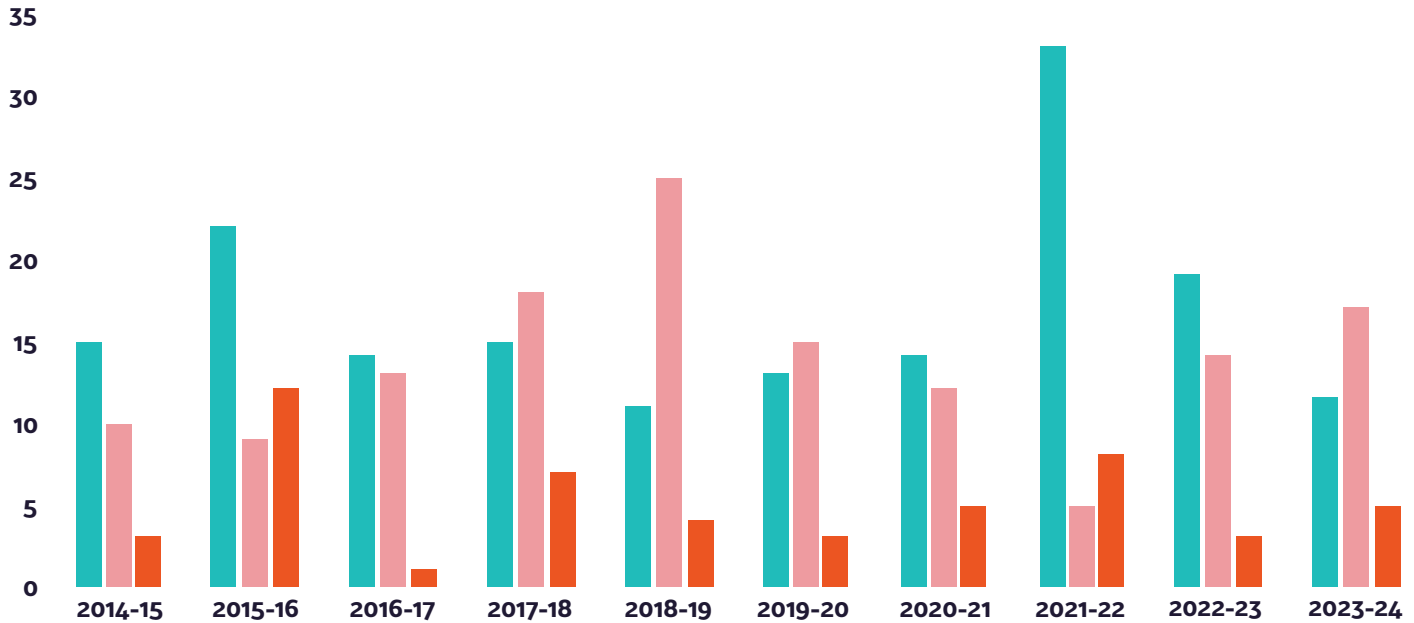


TTCTDA and the Number of Permits Approved

The TTCTDA heard 34 cases during the 2023-24 reporting period. This is roughly in line with what the TTCTDA has heard annually over the past 10 years. Approved certificates of occupancy for building permits decreased from 19 to 12 from the last reporting period to this one. However, approval of 12 building permits is still consistent with the typical number of building permit cases heard each year. Sign permits increased for a second year in a row, though it was a modest increase, from 14 permits issued in FY2022-23 to 17 sign permits issued in FY2023-24. This is slightly above the 10-year average of 14 cases. Twelve of those were signage cases, while the other five requests were part of an overall request that included signage with the site and building plans. Rezoning requests have increased from three to five, and the board hears an average of five rezoning cases per year.

Types of Permits | Past 10 Fiscal Years

Building Permits Sign Permits Rezoning

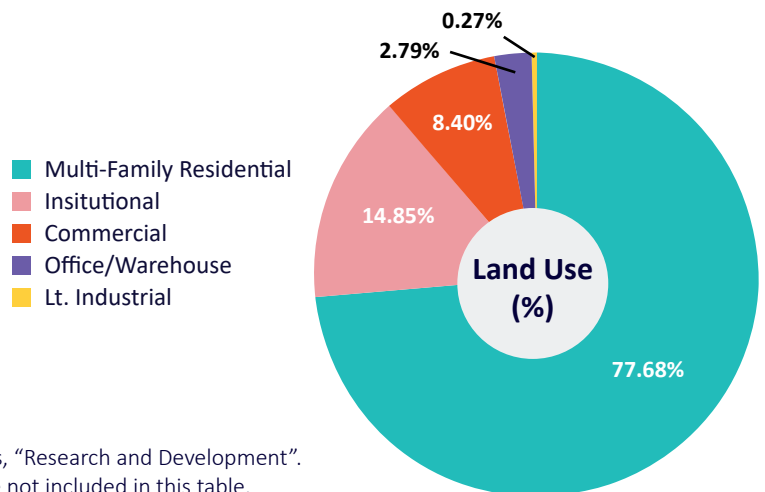


Approved Square Footage by Building Type

The land use with the largest acreage of approved building permit applications was multifamily residential, which comprised 73.68% of the approved building square footage. This is similar to last year's result of 77.63%. Like last year, multifamily continues to encompass the largest amount of acreage approved, though it is only 8.3 % of the building permit applications. This is indicative of continued high demand for dwelling units in the Knoxville area generally. Institutional land use made up the next highest acreage with 14.85% of the total land area approved last year. This was the result of institutional requests on large properties, one for a memory care facility and another for a university renovation. Commercial land use saw the highest number of requests, but only comprised 8.4% of the land area associated with an approved request. The commercial projects were on smaller lots or infill projects with other buildings, resulting in a low percentage of the overall acreage devoted to commercial pursuits. Office-Warehousing only accounted for 2.79% of the overall square footage and Industrial land use was only 0.27% of the overall acreage approved by the TTCTDA. Prior to this increased demand for housing, offices and office warehousing have historically comprised the majority of proposed buildings in the TTCTDA area, so it is noteworthy that they now cover such a small percentage of the overall 93 acres that were approved for development last year.

Approved Square Footage for Building Permits by Land Use (new construction and renovations)

Land Use	Sq. Ft.	%
Commercial	46,871	8.40%
Lt. Industrial	1,500	0.27%
Office-Warehouse	15,559	2.79%
Institutional (Church/School)	82,850	14.85%
Multi-Family Residential	410,954	77.68%
TOTAL	557,734	100.00%

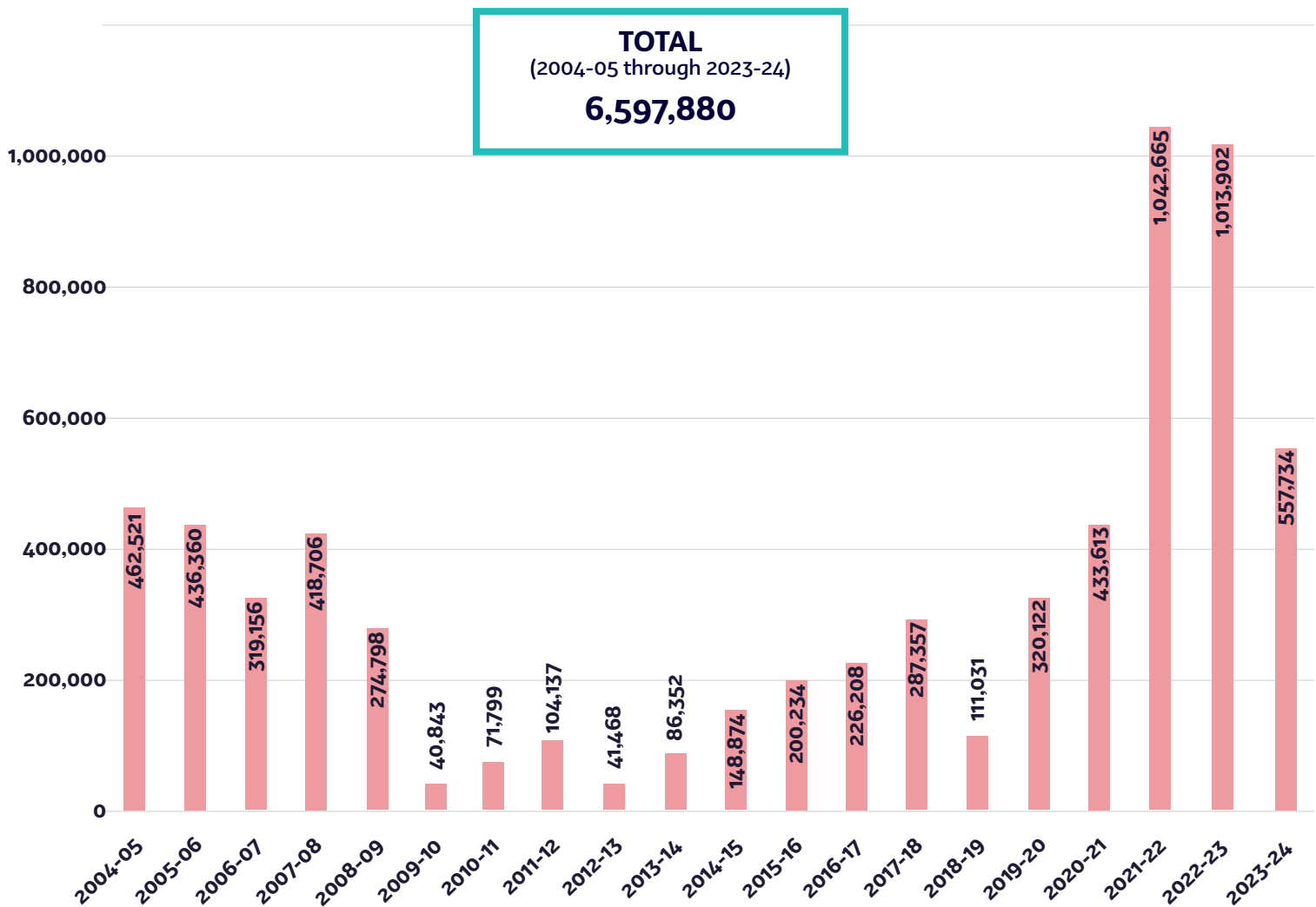


Note: In past years, there have been developments in the categories, "Research and Development". This year, there were no such developments, so these categories are not included in this table.

TTCDA Land Use Summary of the Total Approved Square Footage

From 2023 to 2024, 557,734 square feet of building permits were approved for the corridor. The past two years saw the most significant increases in square footage area compared to all previous years since the TTCDA was established in 1983. This is the result of several multifamily developments, skewing the overall square footage since other case types tend to be one-story and multifamily developments are also multi-story, compounding the square footage of each building's footprint. This year, only one multifamily development was approved, so the total approved square feet was closer to that of previous years, though still somewhat high at 557,734 square feet. If looking at just the building footprints, only 296,672 square feet was approved, which is more consistent with the last five years. From 2009-2016, there was less square footage approved. Overall, development in the corridor has rebounded to pre-Great Recession numbers.

Approved Square Footage | FY 2004-05 through FY 2023-24



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