




HISTORIC
FRANKLIN
TENNESSEE

ITEM #12
WRK S 01/26/10

MEMORANDUM

January 6, 2010

To: Board of Mayor and Alderman

From: Eric Stuckey, City Administrator 
Vernon Gerth, ACA-Community & Economic Development
Kelly Dannenfelser, Planning and Sustainability

Subject: Creation of Affordable Housing/New Lots in Rolling Meadows Subdivision

Purpose

The purpose of this memorandum is to provide the Board of Mayor and Aldermen (BOMA) with an initial introduction to the process and potential for creating up to six (6) new buildable residential lots from existing city right-of-way (ROW) in the Rolling Meadows Subdivision, resulting in the construction of six deed-restricted affordable homes in Franklin and in the funding the City's Affordable Housing Reserve Fund.

Background

The City has an opportunity to assist the private/non-profit sector in providing new affordable homes from excess City ROW in Rolling Meadows. Five lots have been identified for potential surplus at this time and a sixth lot may be possible at a later date (once the bordering land to the north—Barclay Place—develops without a street connection at Cothran Dr.).

Staff has grappled with finding the appropriate process to turn this unused ROW into buildable lots for affordable homes, but believes the following process serves the neighboring residents and community best: (1) Declare ROW surplus; (2) Create new lots through revisions to the Rolling Meadows Subdivision final plat; and (3) Offer the lots for sale by sealed bidding with affordable housing deed restrictions recorded on the title of the lots to be sold.

Anticipated Process and Timeframe

January 19 Rolling Meadows Neighborhood Meeting at Limestone Baptist Church @ 6:00 PM
January 26 BOMA Worksession to discuss this opportunity and resident comments

Based on positive feedback from the Worksession:

February Complete property surveys and receive bids for final plat revisions
March 9 BOMA: Resolution for Declaration of Surplus Property
March 10 Hire firm to handle final plat revisions
April 13 Submittal of final plat revisions
May 27 Review and approval by FMPC
June Sealed Bidding Process with deed restrictions on lots (45-day public notice)
July BOMA to approve transfer of lots highest bidder

Financial Impact

Coordinating the multiple meetings, creating the lots, and offering the properties for sale will require dedicated staff time, but the incurred expenses are outweighed by the opportunity to create affordable housing and placing several residential properties on the tax roll. The surplus funds from the sale of the properties would be designated to the City's Affordable Housing Reserve Fund, in turn, offering financial support for other affordable/workforce housing endeavors.

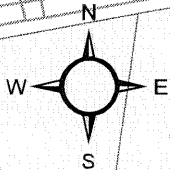
Recommendation

BOMA discussion and direction related to this opportunity is sought. A non-binding endorsement to proceed as outlined is recommended.

Creating Affordable Housing/New Lots in Rolling Meadows Subdivision
City of Franklin, TN
January 2010



Potential new lots shown by red lines and numbers



1 in = 238 feet

Legend

- Existing Street Centerlines
- Building Footprints
- RollingMeadowsSubd
- Parcels