



HISTORIC
FRANKLIN
TENNESSEE

ITEM #12
CIP
02-11-10

MEMORANDUM

February 5, 2010

TO: Board of Mayor and Aldermen

FROM: Eric S. Stuckey, City Administrator *ESS*
Eric J. Gardner, P.E., Director of Engineering
William G. Banks, Staff Engineer I

SUBJECT: Synergy Bank and the Columbia Avenue Phase I Streetscape Project:
Contract #2010-0010 - Permanent Easement Agreement between the City of Franklin, Synergy Bank and Columbia Avenue Partners, LLC.

Purpose

The purpose of this memorandum is to request approval of Contract #2010-0010 by the Board of Mayor and Aldermen (BOMA) for an Agreement involving the following:

- A Permanent Easement, Ownership, and Maintenance Agreement between the City of Franklin (Transit Center Property) and Columbia Avenue Partners, LLC / Synergy Bank Development, located at 708 and 722 Columbia Avenue respectively, for the Synergy Bank Business Sign and Fire Line Meter Vault located upon City Of Franklin Property

Background

Prior BOMA Approval

On January 26, 2010, the Board of Mayor and Aldermen approved the concept of moving forward with the Agreement process. The direction given was to proceed with drafting the agreement, incorporating the following conditions:

- Dedicate a 275(+/-) square foot Permanent Easement to Columbia Avenue Partners, LLC for the Synergy Bank Development's required Fire Line Meter Vault.
- Allow the construction of a business sign upon Transit Center Property, located within the same Permanent Easement required for the meter vault. Installation of the business sign to be performed by the Columbia Avenue Phase I Streetscape Project (change order cost of \$3,320). *Synergy Bank to make a cash contribution to the City to cover all costs associated with this sign. Synergy Bank to own and maintain the sign.*

Financial Impact

- Permanent Easement is dedicated at no cost to Columbia Avenue Partners, LLC (estimated land value of \$2,200).
- Synergy Bank is responsible for all costs associated with the sign installation, but the Columbia Avenue Phase I Streetscape Project will perform the work.

Recommendation

Approval of Contract 2010-0010, creating a Permanent Easement Agreement between the City of Franklin, Synergy Bank and Columbia Avenue Partners, LLC is recommended.