



MEMORANDUM

December 8, 2010

TO: Board of Mayor and Aldermen

FROM: David Parker, City Engineer/CIP Executive
Eric Stuckey, City Administrator *ES*
Shauna Billingsley, City Attorney

SUBJECT: **Road Impact Fee Offset Agreement**
Boyle 1175 Meridian Joint Venture
COF Contract No 2010-0191

Purpose

The purpose of this memorandum is to provide the Franklin Board of Mayor and Aldermen (BOMA) with the information to consider a proposed Road Impact Fee Offset Agreement to provide for the construction of an additional right-turn lane on southbound Carothers at Cool Springs Boulevard.

Background

Boyle 1175 Meridian Joint Venture has contacted City staff with a request for the construction of the roadway improvements required to provide an additional right-turn lane for southbound Carothers Parkway at Cool Springs Boulevard. The right-turn lane in question has been included in the City's FY 2010 – 2014 Capital Investment Program projects and is Project #9 in the approved priority rankings. This project is not high enough on the priority ranking to obtain funding; therefore, staff has informed the Boyle Joint Venture that the City is not in a position to construct the improvement. The Boyle Joint Venture has informed staff that the right-turn lane improvement is vitally needed as far as its prospective clients for the development of additional properties in the Meridian/Cool Springs East Developments. Boyle Joint Venture, therefore, has requested that it be allowed to construct the right-turn lane improvements and has made application for an Road Impact Fee Offset Agreement to offset some, or all, of its cost for said improvements as allowed in accordance with Title 16, Chapter 4 of the Franklin Municipal Code. COF Contract No 2010-0191 is the proposed Road Impact Fee Offset Agreement between the City of Franklin and Boyle 1175 Meridian Joint Venture.

In addition to the proposed improvements of the right-turn lane, Boyle Joint Venture has requested that the City pursue the installation of the signalization improvements as designed in 2005 for the intersection of Carothers Parkway and Corporate Center Drive. Boyle Joint Venture has contracted for and has had conducted a traffic study that indicates this signalization provides for a much safer traveling environment for the area, especially in conjunction with the proposed right-turn lane improvements. However, the City does not have this signalization in its planning horizon and it will require special consideration as to funding should the BOMA desire to go forward with the installation of this signalization. Staff is pursuing other entities as possible contributors towards the funding of this signalization.



Financial Impact

There is no direct financial impact to the City for an approval of the proposed Road Impact Fee Offset Agreement with Boyle 1175 Meridian Joint Venture. All cost will be borne by Boyle Joint Venture with offsets due it for a portion if not all of the cost for the right-turn lane improvements. The financial impact to the City is due to the loss of the direct payment of Road Impact Fees for use on other projects. However, this is why the City established the Road Impact Fee with accompanying ability to offset the Fees if a developer provided the roadway infrastructure.

Should the BOMA desire to pursue the installation of the traffic signalization for the intersection of Corporate Center Drive and Carothers Parkway, the City's financial impact would be estimated to be between \$350,000 and \$400,000.

Recommendation

Staff recommends approval of the Road Impact Fee Offset Agreement (COF Contract No 2010-0191) with Boyle 1175 Meridian Joint Venture as proposed. By approving this Agreement, the City will receive the benefit of having one of its top priority projects completed without expending any funds directly. The proposed right-turn lane improvements will provide a safer environment for the travelling public in the Cool Springs East area.

**ROAD IMPACT FEE OFFSET AGREEMENT
COF CONTRACT NO 2010-0191**

This contract between THE CITY OF FRANKLIN, TENNESSEE (“City”) and BOYLE 1175 MERIDIAN JOINT VENTURE, a Tennessee general partnership (“Developer”), entered into on this the _____ day of December, 2010, pursuant to Section 16-417 of the Franklin Municipal Code.

WHEREAS, the Developer has previously submitted to the Franklin Municipal Planning Commission for approval development plats and plans for the development of the below described properties (the “Development Project”);

1. Meridian Development – Revision to Phase 2, Cool Springs East Subdivision Lot 694, Section 35, Revision 6 (Exhibit A);
2. Meridian Development – Revision to Phase 5, Cool Springs East Subdivision Lot 4, Section 35, Revision 6 (Exhibit B);
3. Meridian Development – Phase 7, Cool Springs East Subdivision Lot 705, Section 35, Revision 6 (Exhibit C);
4. Cool Springs East, Section 1 – Unified Development Plan Lots 370, 371 and 372 (Exhibit D); and

WHEREAS, the City has requested that Developer contribute dedication of right-of-way and construction of certain non-site related road improvements identified in the City's Major Thoroughfare Plan, and which are described more fully below and said improvements having now been constructed according to City standards and/or the Developer having produced to the City reliable estimates of the cost of the said road improvements; and

WHEREAS, Developer has made application to offset a portion of the costs of construction of these improvements against any impact fees due, and the estimated amount of such eligible costs, and potential offset, as determined by the Road Impact Fee Administrator (City Engineer) on December 8, 2010, to be \$460,000.00.

NOW THEREFORE, the City and the Developer, their successors and assigns, do hereby agree as follows:

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. Developer has submitted reliable information related to the costs of construction of the following improvements and works:

New southbound deceleration (right-turn) lane on Carothers Parkway at the Cool Springs Boulevard intersection and traffic signalization modifications required due to roadway improvements.

3. The total eligible costs of construction and right of way of the above improvements are \$460,000.00 (Four Hundred Sixty Thousand and No/100 Dollars) and the total offset to be applied to impact fees due the City is an identical amount.

4. This offset shall be applied to the total impact fees due in the Development Project as identified in Exhibits A, B, C and D, prior to issuance of the building permit to the Developer or its successors in interest. Any impact fees already paid within the Development Project area shall be reimbursed within thirty (30) days. Pursuant to the ordinance, the eligible offset may not exceed the total of impact fees due for the development project. Section 16-417 (7).

5. The procedure and requirements for application of offsets shall be as set forth in Chapter 4 of Title 16 of the Franklin Municipal Code.

Approved by the Franklin Board of Mayor and Alderman on December 14, 2010.

WITNESS our hands on the dates as indicated.

DEVELOPER

BOYLE 1175 MERIDIAN JOINT VENTURE, a
Tennessee general partnership

By: Boyle 1000 Retail Meridan, L.P., a Tennessee
limited liability company partnership, partner

By: Boyle WC 1000, LLC, a Tennessee
limited liability company , its general
partner

By: _____

Print Name: _____

Title: _____

Date: _____

STATE OF TENNESSEE)
)ss:
COUNTY OF WILLIAMSON)

Before me, the undersigned Notary Public of said County and State, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the _____ of Boyle WC 1000, LLC, a Tennessee limited liability company, which is the general partner of Boyle 1000 Retail Meridian, L.P., a Tennessee limited partnership, which is one of two partners of BOYLE 1175 MERIDIAN JOINT VENTURE, a Tennessee general partnership, the within named bargainor and that he as such _____ being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company as general partner of Boyle 1000 Retail Meridian, L.P., in its capacity as General Partner of the within named bargainor, and on its behalf.

WITNESS, my hand and seal on this the ___ day of _____, 2010.

Notary Public

My Commission expires: _____

CITY

CITY OF FRANKLIN, TENNESSEE

By: _____
JOHN C. SCHROER
Mayor

Date: _____

By: _____
ERIC STUCKEY
City Administrator

Date: _____

STATE OF TENNESSEE)
)ss:
COUNTY OF WILLIAMSON)

Before me, the undersigned Notary Public of said County and State, personally appeared John C. Schroer and Eric Stuckey, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to the Mayor and City Administrator, respectively, of the City of Franklin, Tennessee, the within named bargainor, a municipality, and that as such Mayor and City Administrator executed the foregoing instrument for the purposes therein contained, by signing the name of the municipalit by themselves as Mayor and City Administrator.

WITNESS, my hand and seal on this the ___ day of _____, 2010.

Notary Public
My Commission expires: _____