

MEMORANDUM

December 5, 2011

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator *ES*
Vernon Gerth, Asst. City Administrator for Community and Economic Development
Gary Luffman, Director of Building and Neighborhood Services

SUBJECT: Sale of City Owned Land in Aspen Grove Park

Purpose

The purpose of this memorandum is to provide the Board of Mayor and Aldermen (BOMA) with information to consider an offer from Brookside Properties, owners of the commercial property east of Aspen Grove Park, to purchase approximately 3,936 square feet of land from the city so additional parking spaces can be constructed for the Thoroughbred Village VI Shopping Center.

Background

On March 24, 2009, information was given to BOMA to consider selling a small portion of land on the eastern side of Aspen Grove Park back to the original owner so that he could provide additional parking for his tenants within the Thoroughbred Village VI Shopping Center. The Center is located on the northwest corner of Cool springs Blvd. and Aspen Grove Drive. The majority of the property is located within the 100 year floodplain boundaries. BOMA requested that staff enter into negotiations with Brookside properties after an appraisal was conducted and report back to BOMA once the negotiations were complete.

In 2004, Brookside Properties donated five acres of land for an addition to Aspen Grove Park. They also built a unique vehicular bridge and a parking area for the park when the first two buildings within the shopping center were under construction. When a third building was built in 2008, the demand for more parking spaces was created around this new building. The only available land was to the rear of the building with most of it belonging to the City of Franklin.

The appraisal was conducted in June of 2009 with the value set at \$5,225.00 by R.K. Barnes & Associates of Brentwood, Tennessee. Economic conditions placed the project on hold for two years, but the demand is back and Brookside Properties now wishes to proceed with the original request. It is important to note that the appraisal was valued on the net usable square footage of 1,045 square feet and not the remaining 2,891 square feet which lies completely in the floodplain.



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MEMORANDUM

Financial Impact

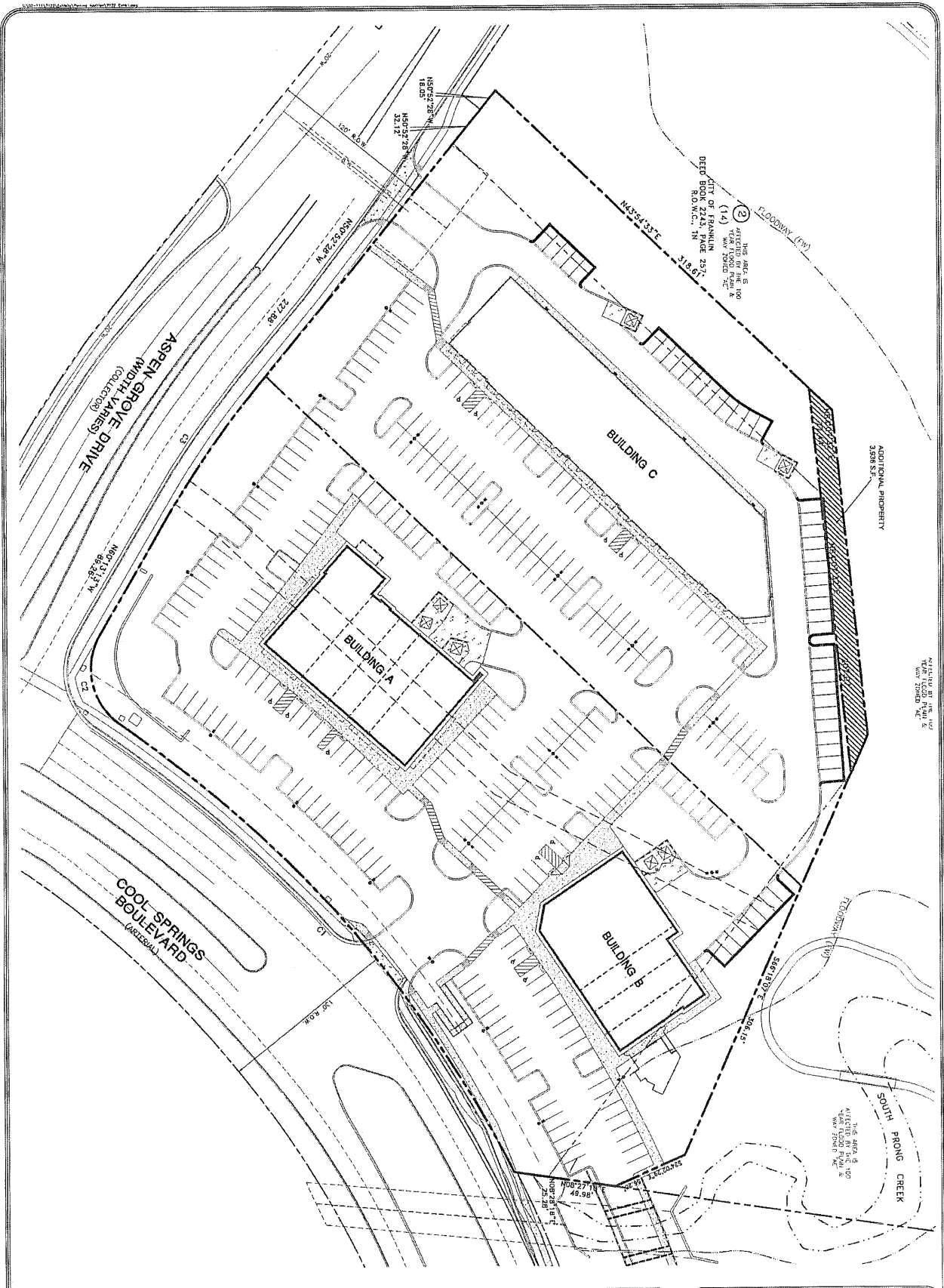
A small positive monetary gain would be recognized with no adverse impact on the park due to the small amount of land being lost. This area within the park has no future plans for any type of recreation other than open space.

Options:

1. Accept the offer of \$5,225.00 by Brookside Properties which is also the appraised value.
2. Decline the offer and set a higher or lower amount.

Recommendations:

Staff agrees with the appraised value and recommends the acceptance of the offer of \$5,225.00 by Brookside Properties to purchase 3,936 square feet of land from Aspen Grove Park.



C1.1	DATE:	February 13, 2009
	DESIGNED:	A. Ramsey
	DRAWN:	B. Smith
	SCALE:	1" = 30'
	JOB NO.:	WK ORDER
	02-111	7122
REVISIONS:		

**THE SHOPPES AT
THOROUGHbred VILLAGE II**

CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

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