

**AGREEMENT BETWEEN THE CITY OF FRANKLIN, TENNESSEE  
AND  
STREAM VALLEY FRANKLIN, LLC RELATIVE TO PHASING OF THE STREAM VALLEY  
DEVELOPMENT  
COF Contract No. 2012-0143**

This contract between THE CITY OF FRANKLIN, TENNESSEE (“City”) and STREAM VALLEY FRANKLIN, LLC, a Tennessee limited liability company, (“Developer”) entered into on this the 23<sup>rd</sup> day of October, 2012.

**WHEREAS**, on June 14, 2005, the Board of Mayor and Aldermen (“BOMA”) approved Ordinance 2004-108, entitled “An Ordinance to Zone 288.70 Acres Planned Residential (PR 1.67), and 74.65 Acres Planned Commercial (PC 4.61), and Approve the Concept Plan of Stream Valley, Located on the West Side of Interstate 65 and East of Lewisburg Pike Approximately 3,700 Free South of Goose Creek Bypass” (“Ordinance”); and

**WHEREAS**, condition 9 of the Ordinance stated “[d]evelopment shall be limited to no more than 200 dwelling units west of Five Mile Creek until a second access is provided through development of adjacent property.”; and

**WHEREAS**, during the first reading before the BOMA on April 12, 2005, the BOMA amended the Ordinance to attach a phasing exhibit provided by the then developer; and

**WHEREAS**, the City has been unable to located the phasing exhibit in its files; and

**WHEREAS**, the Developer has provided the City with a phasing exhibit it purports to be the phasing exhibit provided and attached to the Ordinance on April 12, 2005; and

**WHEREAS**, the phasing exhibit provided by the Developer provides that Phase A shall consist of 161 single-family lots and 33 townhomes, Phase B shall consist of 214 single-family lots and shall not start construction until required improvements on Lewisburg Pike are complete and a traffic light is built upon TDOT approval, Phase C shall consist of 32 single-family lots, 144 townhomes and 240 condominiums and shall not start construction until 2<sup>nd</sup> connection is complete, and Phase D shall consist of 10,000 square feet of retail, 290,000 square feet of office space, and 15,000 square feet of civic use and shall not start construction until Goose Creek By-Pass is improved and the interchange construction has begun; and

**WHEREAS**, the City and Developer disagree as to whether the second connection must be complete prior to the development of Phase B but both agree that a second connection is required prior to construction commencing for Phase C; and

**WHEREAS**, the parties agree that in an effort to forgo potential legal action, a negotiated agreement is in the best interest of the parties.

**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. The revised phasing exhibit is attached to this Agreement as Exhibit A and incorporated into this Agreement and made a part thereof.
3. The Developer shall provide a second connection from the development to either Lewisburg Pike or Goose Creek Bypass/Peytonsville Road (Highway 248) (the "Second Connection"). The Second Connection may utilize the existing fee-owned connecting property to Goose Creek Bypass/Peytonsville Road (Highway 248), or may provide access through one or more adjacent properties.
4. The Developer shall install an improved water supply line that supplies adequate fire flow according to the City of Franklin specifications (the "Water Line").
5. The Developer may build up to 280 homes and certificates of occupancy shall be issued therefore prior to a performance surety being posted for the Second Connection in the amount of \$1,200,000.00. This fee is based on current surety rates established by the City, and in the event the rates are changed, the performance surety amount shall be adjusted to the surety rates in effect at the time the 280 home limit is reached.
6. All homes within the development shall have residential fire sprinkler systems installed until such time as the Second Connection has been built and accepted by the City, and the Water Line has been installed by the Developer, tested and approved/accepted by HB&TS and the City has received a certification of acceptance by HB&TS provided by the Developer.
7. Any plat for lots in excess of 280 lots shall provide that the performance surety for the Second Connection be posted with recording of such plat, and shall further provide that the Developer shall not be permitted building permits beyond 280 units until the Water Line has been installed, tested and accepted by HB&TS and the City has receipt of HB&TSs certification of acceptance and the performance surety has been provided for the Second Connection or the Second Connection has been built and accepted by the City.
8. The Developer shall design, procure, and install a traffic signal per City standards at the Stream Valley main entrance located on Lewisburg Pike. The timing of improvements for the signal shall be based on current City standards as set forth in Section 9.2.1 of the City of Franklin, TN, Transportation & Street Technical Standards, 2011 Edition, for warranting a traffic signal. The developer agrees to provide an updated traffic study conducted by a traffic engineer approved by the City upon submittal of a plat in excess of 280 units in the development. From that point forward, the Developer shall provide updated warrant analysis at the aforementioned intersection at the 50%, 75%, and 100% build-out of the development. The Developer shall post a surety in the amount of \$30,000 at the 280 unit cap to cover

design fees for the traffic signal, and if no traffic signal is warranted with the development, this surety shall be released as a result of the 100% build-out analysis. If the updated warrant analysis studies require installation of a traffic signal, the Developer shall be required to post a surety with the plat per standard City procedures for an amount that shall be set at the time the traffic signal is warranted. The traffic signal shall be designed, installed, and accepted by the City within one (1) year of the filing of said plat.


9. The Developer must provide certification of TDOT approval of a curb cut for the Second Connection prior to approval of site plans or building permits for Phases D and E.
10. The Second Connection or alternative connection must be completed prior to approval of site plans or building permits for Phases D and E.
11. Any terms or conditions which were approved by Ordinance 2004-108 and are not subject to this agreement remain in full force and effect.

**Approved by the Franklin Board of Mayor and Alderman on October 23, 2012.**

WITNESS our hands on the dates as indicated.

**DEVELOPER**

STREAM VALLEY FRANKLIN, LLC,  
a Tennessee limited liability company

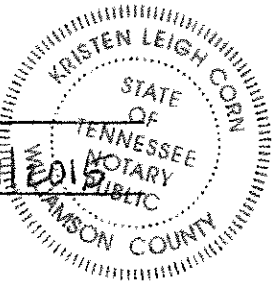
By:   
Print Name: ALEX MARKS  
Title: Co-Manager

STATE OF TENNESSEE            )  
COUNTY OF Williamson    )

Before me, Kristen Leigh Corn, a Notary Public of said County and State, personally appeared Alex Marks, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged him self to be co-manager (or other officer authorized to execute the instrument) of STREAM VALLEY FRANKLIN, LLC, the within named bargainor, a limited liability company, and that he as such co-manager executed the foregoing instrument for the purposes therein contained, by personally signing the name of the limited liability company by him self as co-manager.

Witness my hand and seal, at Office in Williamson County, Franklin, Tennessee, this 30<sup>th</sup> day of October, 2012.

Kristen Leigh Corn  
 Notary Public  
 My Commission Expires: 10/24/2015



Approved as to form by:  
[Signature]  
 Bryan Echols  
 Counsel for Developer

**CITY**

CITY OF FRANKLIN, TENNESSEE, a municipality

By: [Signature]  
 DR. KEN MOORE  
 Mayor

Date: 10-24-12

Attest

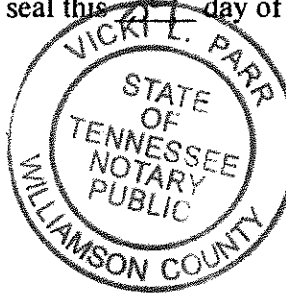
By: [Signature]  
 ERIC S. STUCKEY  
 City Administrator

Date: 10-24-12

STATE OF TENNESSEE )  
 )  
 COUNTY OF WILLIAMSON )

Before me, the undersigned Notary Public of said County and State, personally appeared DR. KEN MOORE and ERIC S. 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 municipality by themselves as Mayor and City Administrator.

Witness my hand and seal this 24 day of October, 2012.



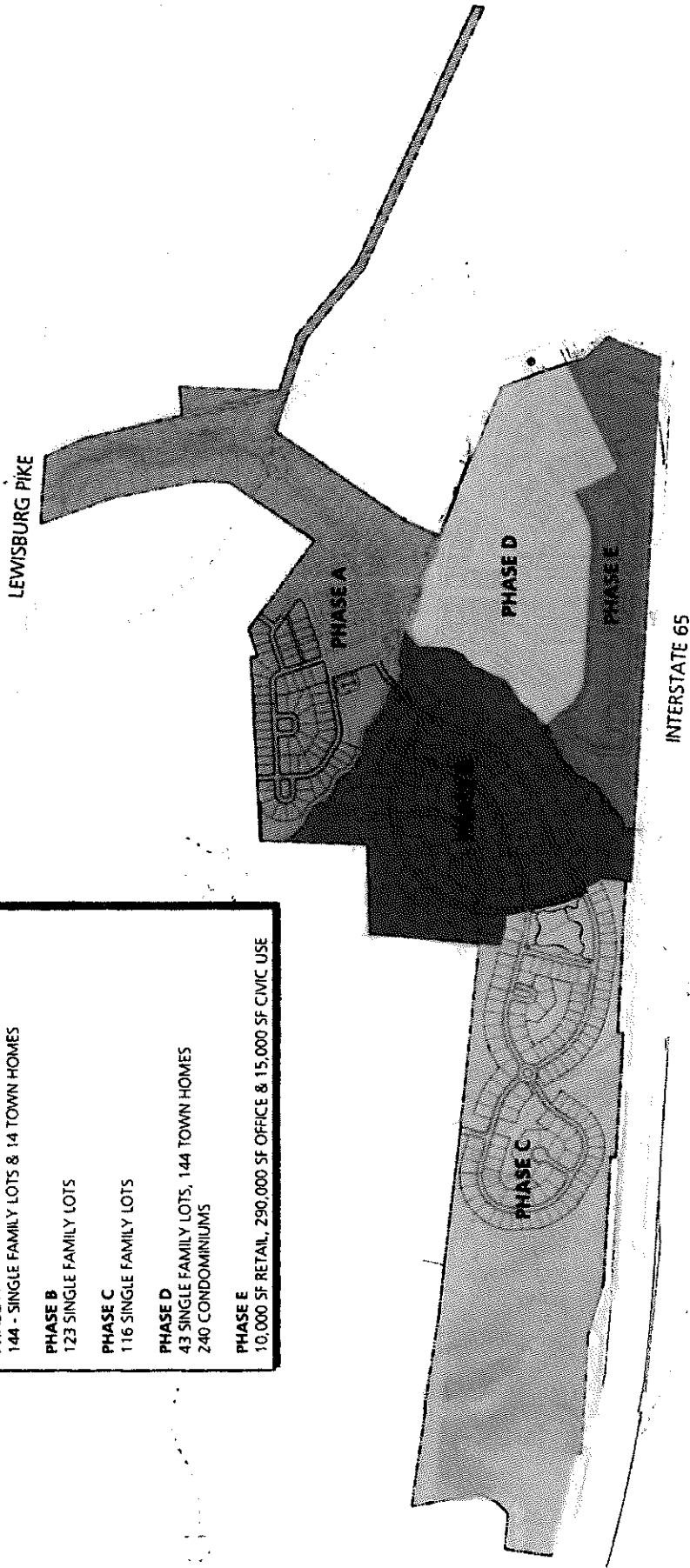
Vicki L. Parr  
Notary Public  
My Commission Expires: 3/21/16

Approved as to form by:

Shauna R. Billingsley  
Shauna R. Billingsley  
City Attorney



<b>PHASE A</b>
144 - SINGLE FAMILY LOTS & 14 TOWN HOMES
<b>PHASE B</b>
123 SINGLE FAMILY LOTS
<b>PHASE C</b>
116 SINGLE FAMILY LOTS
<b>PHASE D</b>
43 SINGLE FAMILY LOTS, 144 TOWN HOMES 240 CONDOMINIUMS
<b>PHASE E</b>
10,000 SF RETAIL, 290,000 SF OFFICE & 15,000 SF CIVIC USE



**Goose Creek Homeowners Association**

October 26, 2012

Board of Mayor and Aldermen  
109 3<sup>rd</sup> Avenue South (City Hall)  
Franklin, Tennessee 37064

Dear Ladies and Gentlemen:

In regard to the Agreement Between The City of Franklin, Tennessee, and Stream Valley Franklin LLC Relative to the Stream Valley Development COF Contract No. 2012-0143, it is the intent of the Goose Creek Homeowners Association to support the above resolution number being proposed by Stream Valley Franklin, LLC. It is our understanding that this resolution will extend the time required for constructing a new access road for the Stream Valley development by increasing the housing unit limitation from the original 200 housing units to the proposed 397 units.

Our endorsement of Stream Valley Franklin, LLC is based on the Association's desire to give the contractor development team additional time to find an alternative access route. From our conversations with both, Stream Valley Franklin, LLC and the City of Franklin, the proposed access road is not desirable by either party. With the development of additional properties by Boyle Properties of Memphis and the expansion of Goose Creek Bypass, including additional lanes and the construction of a new interchange, the interest of the Goose Creek Community would be better served by extending the access road completion date to the number of residential units instead of the location of the residential units.

It is also the intent of the Goose Creek Homeowners Association to express the concerns of its **sixty eight property owners** that any new access road not be constructed along the existing right of ways owned by Stream Valley Franklin, LLC and that Stream Valley Franklin, LLC pursue alternate access routes not directly impacting our properties.

Sincerely yours

  
Michele Barnes, President  
Goose Creek Homeowners Association

cc: Shauna Billingsley, City Attorney