

Letters of Interest: 12 Point Proposal Comparison

August 8, 2017 BOMA Work Session

Question	Cheekwood Golf Club Expansion	Discovery Center Children’s Museum	Franklin Housing Commission Affordable Housing
Community Vision			
Staff Evaluation: Does the proposal align with Envision Franklin?	Yes	Yes	No
Staff Evaluation: Could the proposal be completed under the current zoning district?	Yes	Yes	No
Development Standards			
1. Would the proposal meet all development standards in the Zoning Ordinance?	Yes	Yes	Not certain at this time
2. Would modification of the floodplain be requested as part of the improvements?	Yes	Floodplain modification will be evaluated	Yes
3. At buildout, what would be the traffic impact to the City?	350 golfers per day/peak season staggered over multiple hours, occasional seasonal tournaments and events, plus TBD future residential development	Peak traffic is off-peak hours and would not contribute additional flow on Mack Hatcher during rush hour and school traffic times.	For 14-50 single family residences, 140 trips were day were calculated based on 14 homes
Community Benefit			
4. What community needs would this project address?	9-hole golf course and club house Driving range lighted for night play Conference/Gathering Space: 50-200 people for corporate meetings, weddings, civic groups, conferences, flex space People: youth mentoring, fitness opportunities, seniors, and charity events Beautification: Manicured open green space, trailhead and parking open to public Environmental: Outdoor recreation space	Children’s Museum National partnerships and participation in networks Community events School readiness and literacy Programs for Intergenerational Learning Volunteer programs Youth development and leadership STEM opportunities Community partnerships: Boys & Girls Club, Columbia State, Franklin Parks, School Systems, Corporations Mobile outreach with rural access Family-centered tourism and community destination	Offer a model of housing options for builders and developers with price points less than \$300,000 Reduce or not add to traffic flows into and out of City Provide public/private partnership example to developers for affordable housing Provide employee housing
5. How many people are anticipated to be served by this proposal?	1,000-1,200 people per day/peak time for driving range, practice facility and conference/gathering space	Year one estimated to reach 100,000 attendance Data from Science Alliance of TN shows science centers and children’s museums well attended across State ranging from 100,000-348,000 annual attendance	70 to 95 people occupying dwellings, based on 14 single family homes or 19 townhomes
6. Are there opportunities for public park access, trails along the Harpeth River, and continued conservation of the 100-year floodplain?	Yes, course designed to offer opportunities for trails and conservation and respect river and stream buffers	Public park access, trails along the Harpeth, floodplain conservation Site plan could be developed to provide potential for future street connection to Franklin High School Outdoor classrooms and observation points for environmental education programming Multi-use path extension from Spencer Creek path to continue to new museum facility. Serve as trailhead for Riverwalk access at initial construction phase.	Proposal encourages other uses of floodplain property, including golf course, trails, right-of-way for pathways to schools, floodplain management, canoe launch, or wildlife conservation areas.
Partnership Impacts			
7. What would be the estimated private investment needed to complete the proposal?	\$8 to \$10 million investment for reshaping, grading, construction of facilities, trailhead, water, sewer, utilities	\$27.5 to \$30 million investment	\$3.66 million based on 14 dwelling units
8. What would be the expectation of the City in terms of partnership?	Long-term lease partnership Tax revenue recipient of for-profit business	Long-term lease partnership Minimal lease cost	Staff assistance in development process Award of real estate at lease terms in this proposal

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	Use 120,000 gallons of City reclaimed water/day Expand (triple size) of City water management area Purchase of City fertilizer when available	City to maintain grounds beyond the building as city park, including trail and parking lot maintenance	Reduction or removal or credit of city construction fees Assistance in design and/or construction of required roadway & utilities into development City to maintain all other public real estate on site Orchestrate golf course or other recreational provider
9. What would be the preferred lease terms?	99-year renewable lease \$72,900 annual lease payment to City Anticipate that the lease agreement would render consideration for the private investment improvements to the leased property. Once this consideration has expired, Cheekwood LP would then maintain monthly lease payments to the City.	50-year lease with initial short-term lease until facility completed \$1 annual lease payment to City	Land portion tax, as if there was one, will be paid to City as lease amount Funds will be deposited into housing reserve fund that City manages through Housing Commission Estimated land tax per lot on \$65,000 lot: \$503.20 per year
10. At buildout, what would be the benefit to the City financially?	Potential annual revenues: \$150,000 (sales tax + lease) \$72,900 annual lease payment \$7.2 million over 99 years \$76,000 annual municipal sales tax Indirect economic impact from golf tourism, hotels and restaurants, etc.	Provides bundled tourism opportunities Overall economic impact through tourism, stores and restaurants, increased visitation to other tourist destinations Economic development and business recruitment	Private local developer to handle construction and financing City gains homes at market appraisal and develop new real estate taxes Loans through local lending institutions benefiting businesses Construction materials purchased locally Residents live, work, shop, spend locally=tax dollars Public-private partnership new model for city for housing Emergency workers living in city limits Self-financed work force housing income source growth over time, funding more workforce homes
Logistics			
11. What is the anticipated timeframe for project completion?	Completion in 5 years, 3 phases	2 to 3 years	4.5 years
Supplemental Information			
12. If there is any additional information pertinent to the BOMA review, please provide it:	See proposal	See proposal	See proposal