

RESOLUTION 2017-58

A RESOLUTION TO AUTHORIZE THE CITY ADMINISTRATOR TO NEGOTIATE THE TERMS OF THE PARKLAND ACQUISITION AGREEMENT (COF CONTRACT NO. 2016-0098) ON BEHALF OF THE CITY

WHEREAS, the Board of Mayor and Aldermen entered the Parkland Acquisition Agreement (“Agreement”) with Crescent Lockwood on June 22, 2017; and

WHEREAS, during the due diligence phase, the City was advised that Robison Lake, which is part of the acquisition, contained a dam that will require significant repairs; and

WHEREAS, the Agreement contemplates closing on the acquisition by August 15, 2017, which can be extended solely by Crescent Lockwood up to September 15, 2017; and

WHEREAS, it may be necessary to extend the closing date past September, 15, 2017, but such an extension will require an amendment to the Agreement; and

WHEREAS, it may be necessary to amend the terms of the Agreement relative to the cost of purchase; and

WHEREAS, it may be necessary to exercise the City’s option to terminate the Agreement prior to closing should an agreement not be reached relative to the dam and/or purchase price; and

WHEREAS, the Board of Mayor and Aldermen of the City of Franklin, Tennessee now find that it is in the best interests of the City authorize the City Administrator to negotiate with Crescent Lockwood on behalf of the City relative to Contract No. 2016-0098.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, THAT:

The City Administrator is hereby authorized to negotiate with Crescent Lockwood on behalf of the City relative to Contract No. 2016-0098; however, such negotiation shall not encumber the City for more than the Agreement currently states, which is One Million Five Hundred Thousand and No/100 Dollars. The City Administrator is further authorized to terminate the Agreement if a resolution is not sufficiently reached relative to the dam.

This resolution shall be effective upon passage, the public welfare of the City requiring it.

(Signatures on page 2)

Adopted this ____ day of _____, 2017.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

BY: _____
Eric S. Stuckey
City Administrator

BY: _____
Dr. Ken Moore
Mayor

APPROVED AS TO FORM BY:

Shauna R. Billingsley
City Attorney