

**PARKLAND CONSTRUCTION AND DEDICATION AGREEMENT
BETWEEN THE CITY OF FRANKLIN AND SS-CH FRANKLIN, LLC**

CONTRACT NO. 2019-0122

PARKLAND CONSTRUCTION AND DEDICATION AGREEMENT (this “Agreement”), made and entered into this ____ day of _____ 2019 by and between THE CITY OF FRANKLIN, TENNESSEE (“City”) and SS-CH Franklin, LLC (“SouthStar”) pursuant to Title 25, Chapter 4 of the City of Franklin Municipal Code, and SouthStar as developer of that certain land known as Aureum in Williamson County, Tennessee, as more particularly described in Exhibit A attached hereto..

WITNESSETH:

WHEREAS, SouthStar is in the process of developing Williamson County Property Tax Assesors’s Map 62- Parcel 18.02 & 19.03 (the “Development Project”), consisting of a vertical mixed-use development. SouthStar intends to develop or cause the development of a primitive mountain bike trail, park appurtenances such as benches, bike racks, trash receptacles, trail head signage, a park facility, and a park structure with restrooms as more particularly shown on Exhibit A and B (the “Public Parkland Project). The total land area of the Public Parkland Project is approximately 5.15 acres; and

WHEREAS, SouthStar intends to develop or cause the development of private parkland amenities consisting of two (2) swimming pools, a pool deck, and swimming pool appurtenances and furnishings (hereinafter “Private Parkland Project”), all as more particularly shown and described on Exhibit D; and

WHEREAS, SouthStar intends to develop or cause the development of private parkland amenities open to the public (hereinafter, “Private for Public Parkland Project”) consisting of a community plaza including plaza appurtenances on approximately 0.82 acres, all as more particularly shown and described on Exhibit [A]; and

WHEREAS, Parkland Impact Fees and Parkland Dedication requirements are based on the mathematical formulas and allocations set forth in the City’s Parkland Dedication Ordinance (Ordinance 2016-25, Franklin Municipal Code §25-405, and hereinafter, “Ordinance”); and

WHEREAS, pursuant to Title 25, Chapter 4 of the City’s Municipal Code, SouthStar has agreed to construct and dedicate to the City the Public Parkland Project located within the southwest corner of the property on parcel 19.03 and within the multi-family components of the Aureum Development, as approved by the City, all as more particularly shown and described on Exhibit A attached hereto; and

WHEREAS, SouthStar has requested to offset a portion of the costs of construction of these improvements against any Parkland Impact Fees due from the Development Project. The estimated amount of such eligible costs, and the potential offset, was determined by the Parks Department Director, or designee, on April 9, 2019, to be \$2,065,920.00. as itemized in attached Exhibit C; and

WHEREAS, SouthStar has agreed to construct the Public Parkland Project as illustrated on Exhibits A and B and described in detail below for the future enjoyment of the public free of charge, subject to the terms and conditions set forth herein; and

WHEREAS, the Public Parkland Project, as illustrated in the approved Exhibit A and B, shall not be altered, expanded, or in any way modified in any material way from the level, nature and type of use as contemplated in this Agreement as of the date hereof, without the express prior written consent of the City (which shall not be unreasonably withheld, conditioned or delayed); and

WHEREAS, any approved fixed structures associated with the Public Parkland Project, examples may include fencing, benches, off-street parking, signage, etc. as illustrated on Exhibits A and B and further detailed on the approved construction drawings on file with the City's Parks Department that may be located in the City's non-exclusive, all-access public easement shall not be altered, expanded, or in any way modified in any material way by SouthStar with respect to the nature and intensity of its use without the written consent of the City (which shall not be unreasonably withheld, conditioned or delayed).

NOW, THEREFORE, in consideration of the terms, conditions, and mutual agreements by and between the parties as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

I. AGREEMENT FOR PARKLAND CONSTRUCTION AND DEDICATION

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. SouthStar agrees to and has attached all pertinent exhibits to this contract prior to the first submittal of this Agreement to the City for review. SouthStar further understands that failure to provide all pertinent exhibits prior to the first submittal of this Agreement for review will result in a delay in the agreement approval process.
3. SouthStar agrees to provide the City of Franklin with a Certificate of Liability Insurance evidencing General Liability insurance at \$1,000,000 per occurrence and \$2,000,000 aggregate limits that shall reflect the City of Franklin as Certificate Holder. SouthStar shall provide this Certificate of Liability Insurance prior to the signing of this agreement and shall provide an updated Certificate of Liability Insurance as General Liability insurance renews or changes throughout the term of this Agreement.
4. SouthStar and the City agree that SouthStar shall be eligible and shall receive an offset of applicable Parkland Impact Fees as hereafter set forth for the construction of the Public Parkland Project as illustrated in Exhibits A and B and the Private Parkland Open to the Public, and the Private Parkland Project as illustrated in Exhibits B and D and as allowed under Title 25, Chapter 4 of the City's Municipal Code.

5. The total estimated cost of land and/or easement dedication, design, and the cost of labor, equipment, supplies, and materials used to construct the Public Parkland Project, Private Parkland Project, and Private for Public Parkland Project, including all land, is \$2,719,314.36, as more particularly described in Exhibit [D], and the estimated total offset available to SouthStar is \$2,065,920.00 upon submittal and approval of supporting documentation. The following costs are specifically excluded and not eligible for an offset: fiscal cost, including interest on money borrowed to finance the construction, cost for utility relocations, and other improvements that benefit the development.
6. Pursuant to Title 25, Chapter 4 of the Franklin Municipal Code, the eligible offset does and shall not exceed the total Parkland Impact Fees due for the Development Project.
7. SouthStar intends to dedicate parcel 19.03 of Williamson County Property Map 062 which is approximately five and fifteen hundredths (5.15) acres of land. City and SouthStar understand, at the time of this Agreement's creation, SouthStar is under contract for the 5.15 acres of land, but is not yet the owner of the land. SouthStar agrees if the sale for the land does not close prior to the construction beginning in Phase 6 of the Development Plan for the property known as Aureum, it forfeits any and all rights to the Parkland Offset Reimbursements for the Public Park Improvements in Lieu of Parkland Impact Fees indicated on Exhibit B.
8. The Public Parkland Project as depicted in Exhibits A and B and on the approved construction drawings on file with the City of Franklin Parks Department shall be constructed, inspected, approved, and accepted in its entirety within two (2) years from the date of approval or the issuance of the first building permit for the development or upon the reasonable request of the City. SouthStar shall post a Letter of Credit or cash surety with the City for the cost of the outstanding improvements as reasonably determined by the City of Franklin Parks Department Director, or designee, prior to the final plat, or if situations arise before, additional Certificate of Occupancy Permits being issued.
9. SouthStar shall construct and dedicate a primitive mountain bike trail, park appurtenances such as benches, bike racks, trash receptacles, trail head signage, park facility, and a park structure with restrooms as more particularly shown on Exhibit A and B. The Public Parkland Project parkland dedication area totals 5.15 acres. Notwithstanding anything to the contrary contained herein, the City shall take over all responsibility for and maintenance of the Public Parkland Project following the completion of construction and acceptance by the City.
10. SouthStar shall construct the Private Parkland Open to the Public—a private community plaza including plaza appurtenances. SouthStar will also construct the Private Parkland Not Open to the Public—two community pools with pool appurtenances which will not be open to the public. SouthStar will be responsible for the maintenance of the Private Parkland Open to the Public as well as the Private Parkland Not Open to the Public.

11. SouthStar shall be responsible for that location and protection of all existing utilities in accordance with State and local laws while utilizing the right-of-way. There shall be no offsets or reimbursement for relocation or protecting public utilities.
12. Naming Rights. The policy of the City is to reserve naming or renaming of city assets to those circumstances which tradition and practice have shown to best serve the interest of the City and assure a worthy and enduring legacy for the City.
13. Organized Events. Events require a Special Event Permit which may be obtained through the City's Parks Department. No entity shall sponsor, host, or organize an event on the Public Parkland Project area without prior approval of the Special Event Permit.
14. All improvements, uses, and activities shall comply with the policies established by the City's Zoning Ordinance and Municipal Code with the terms and conditions of this Agreement.
15. Upon completion, and prior to acceptance, of the Public Parkland,, Private Parkland Open to the Public, and the Private Parkland Not Open to the Public project improvements, SouthStar will provide reasonable documentation for all such costs and provide notarized release of liens.
16. Final as-built plans shall be submitted immediately following completion of construction activities. If the project is developed in phases, as-built plans for each phase shall be submitted once the work is complete in that phase. Acceptance of Parkland dedication and construction projects will not be issued until satisfactory as-built plans have been approved by the Parks Department Director and the City Engineer. All aspects of the project that have been affected by construction shall be verified and appear on the as-built plans. This would include, but is not limited to the following items:
 - All property lines and easements
 - New and Existing structures (include restrooms, playground equipment, trail/multi-use paths, trail heads, pavilions, pools, etc.)
 - Location of all "as-built" work with station and offsets
 - Height and location of all fences, walls, screens, trees, and hedges over 42" tall
 - All commercial driveways, paved areas, and required parking spaces
 - All concealed components with station and offsets (include known buried cables, utilities, drainage structures, etc.)
 - All utilities
 - File formats shall be in a *.PDF along with either *.DWG, *.DXF, *.DGN, or AutoDACr14
 - Two paper sets

*Note: on all sheets referencing the Tennessee State Plane Coordination System, Zone 5301, Fipszone 4100; NAD 83 datum.

Concealed components will require documented proof to be submitted with the as-built plans in the form of a certified construction log that has been generated by the design engineer. As-built plans are required to be endorsed by a Tennessee registered professional engineer and or a registered land surveyor.

17. Barring force majeure or weather delays, SouthStar agrees, upon thirty (30) days written notice from the City, to remove, maintain, repair, or replace trees, landscaping, and trail damage as described herein that may require reasonable removal, maintenance, repair, or replacement. The City reserves its right to determine health of the trees, landscaping, and condition of the Public Parkland Project and whether trees landscaping and Public Parkland Project improvements are to be replaced and maintained. If no remedy is made within the specified time, the City reserves the right to remove all affected trees and landscaping and repair the area with notice to SouthStar and at the sole cost and expense of SouthStar. SouthStar shall submit payment for full cost and expense incurred by the City within forty-five (45) days of the date of the invoice.
18. In the case of emergency situations where unplanned disturbance of the trees, landscaping and/or the Public Parkland Project occurs due to natural disaster, emergency infrastructure repairs or public safety/emergency response, the City will minimize disturbance to the extent feasible, but must act swiftly for the purposes of public safety, health, and welfare. The City will bring the site back to substantially similar condition as soon as practicable, subject to budgetary constraints, other priorities that serve the public health, safety, and welfare, seasonal limitations for replacement or planting, and weather delays.
19. The Agreement shall be effective as of the date of execution by both parties and shall terminate only as provided within this Agreement.
20. This Agreement is non-transferable to the successors or assigns of SouthStar unless the successor assumes the same obligations of SouthStar in writing. Such assignment shall be provided to the City within fifteen (15) days after the transfer of the Development Project. Upon assignment, SouthStar shall be relieved from any and all further liability under this Agreement, including, without limitation, pursuant to Section 18 hereof.
21. SouthStar shall exercise the rights, privileges, and permission granted herein at SouthStar's own risk. SouthStar shall not claim any damages from the City for any injuries or damages, including death, about or because of the exercise of such rights, privileges, or permission, the condition of the non-exclusive, all-access public easement or the use of the non-exclusive, all-access public easement excluding gross negligence or willful misconduct by the City and its Mayor, Aldermen, officers, employees, officials, and agents. SouthStar shall indemnify and hold harmless the City, its Mayor, Aldermen, officers, employees, officials, and agents, from and against all claims, actual damages, actual losses, and actual out-of-pocket expenses, including reasonable attorney's fees for outside counsel and costs, arising out of, resulting from, or in any way connected with the failure of SouthStar to comply with any of the provisions herein, or with the City's direction to remove and/or maintain any trees, landscaping, or portions of the Public Parkland Project depicted in Exhibits A and B. The City shall not be liable to SouthStar should SouthStar's use of the property be hindered or disturbed. The City will not be liable to SouthStar for any

reason not specifically stated herein.

22. The City and SouthStar agree that the terms and conditions contained herein shall be binding on and shall insure to their heirs, representatives, successors, and assigns and that there are no understandings or agreements between them except as contained in this instrument.
23. Applicable Law/Choice of Forum and Venue. This Agreement is made under and will be construed in accordance with the laws of the State of Tennessee without giving effect to that state's choice of law rules. The parties' choice for forum and venue shall be exclusively in the courts of Williamson County, Tennessee.
24. All notices required to be given by any party shall be in writing, addressed to all other parties, and delivered by certified mail or in person to:

In the case of the City:

City of Franklin
Attn: Mark Hilty, ACA
109 Third Ave. South
P.O. Box 305
Franklin, TN 37065-0305

In the case of SouthStar:

Bradley Arant Boult Cummings LLP
Attn. John R Haynes
Roundabout Plaza
1600 Division Street, Suite 700
Nashville, TN 37203

SouthStar, LLC
Attn. Ralph A. Knauss
501 Corporate Centre Drive, Suite 315
Franklin, TN 37067

25. This agreement shall be recorded with the Williamson County Register of Deeds with a copy maintained in the City Recorder's office in City Hall, 109 Third Avenue South, Franklin, TN 37064. Upon completion of this agreement, the City agrees to cover the costs and responsibility associated with recording this Agreement.
26. This Agreement constitutes the entire agreement between the parties. There are no further or other agreements or understandings, written or oral, in effect between the parties, relating to the subject matter hereof. This Agreement may be amended or modified only be an instrument of equal formality signed by the respective parties.

II. General Terms and Conditions

1. Personal Liability.

No member, Mayor, Alderman, official, or employee of the City shall be personally liable to SouthStar or any successor in interest, in the event of any default or breach by the City, or for any amount which may become due to SouthStar or successor or on any obligations hereunder; provided, however, the City shall remain liable to SouthStar for its gross negligence and willful misconduct. The City shall only look to SouthStar and the Development Project for the enforcement of SouthStar's obligations hereunder. None of the trustees, officers, directors, employees, members, owners,

partners, or shareholders of SouthStar or any direct or indirect owner of SouthStar shall have any personal liability for any of the liability or obligations of SouthStar in connection herewith.

2. Warranties /Limitation of Liability/Waiver.
The City reserves all rights afforded to local governments under law for all general and implied warranties. The City does not waive any rights it may have to all remedies provided by law and therefore any attempt by SouthStar to limit its liability shall be void and unenforceable.
3. Severability.
If any term or provision of this Agreement is held to be illegal or unenforceable, the validity or enforceability of the remainder of this Agreement will not be affected.

[Signature pages follow next]

IN WITNESS WHEREOF the said parties have hereunto set their signatures, on this day and date first above written.

CITY OF FRANKLIN, TENNESSEE

Attest:

By: _____
Dr. Ken Moore, Mayor

By: _____
Eric S. Stuckey, City Administrator

Date: _____

Date: _____

STATE OF TENNESSEE)
)
COUNTY OF WILLIAMSON)

Before me, _____, a Notary Public of said State and County, 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 where, upon oath, Dr. Ken Moore acknowledged himself to be Mayor and Eric S. Stuckey acknowledged himself to be City Administrator of the City of Franklin, Tennessee, and that as such, being authorized to do so, have executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal, at office, this _____ day of _____, 20__.

NOTARY PUBLIC

My Commission Expires: _____

Approved as to form:

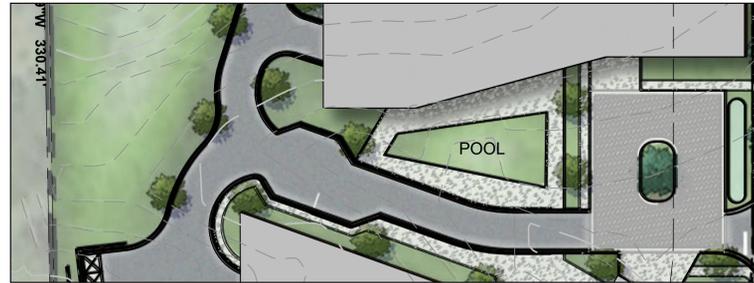
By: _____
Tiffani M. Pope
Staff Attorney

Prepared by:
City of Franklin
109 Third Avenue South
Franklin, Tennessee 37064

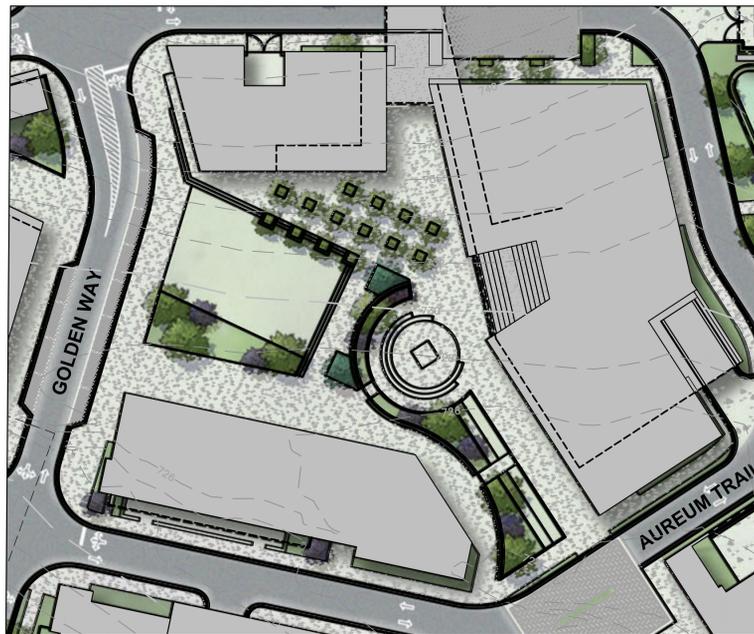
APPENDIX A:
EXHIBITS



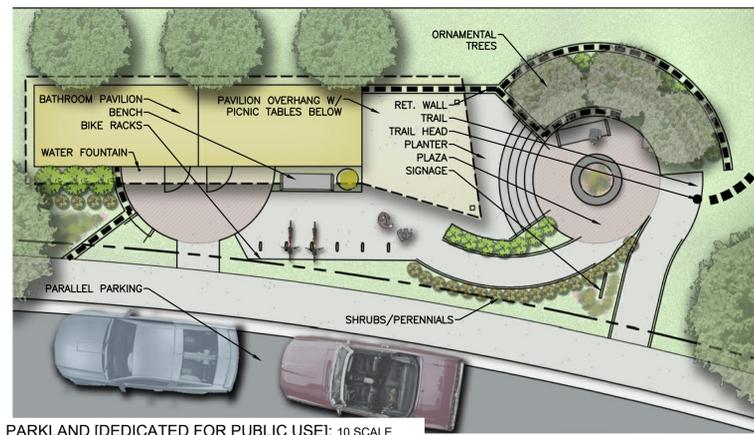
MULTI-FAMILY (PHASE 2) AMENITY [PRIVATE]



MULTI-FAMILY (PHASE 3) AMENITY [PRIVATE]



PLAZA (PHASE 5) AMENITY [PRIVATE FOR PUBLIC USE]



PARKLAND [DEDICATED FOR PUBLIC USE]: 10 SCALE

Aureum Parkland Dedication Calculations				
Parkland Impact Fee Calculations				
Description	Qty.	Units	cost/unit	Required Impact Fee
Multi-Family Units	480	Units	\$ 4,304.00	\$ 2,065,920.00
Parkland Land Dedication / Set-aside Calculations				
Description	Qty.	Units	Remarks	
Acres Required (For Public Park Dedication)	5	ac	As Approved by BOMA	
Acres Provided (For Public Park Dedication)	5.15	ac		
Acres Provided Value (Actual Purchase Cost)	\$ 1,300,000.00		Plus Closing/Legal/Survey/Title Fees	
Public for Public Use (100% of Off-Set Allowed)				
15 Public Park Land Dedication Value (100%)	5.15	Ac.	\$ 62,121.00	\$ 319,923.15
Private for Public Use (75% of Off-Set Allowed)				
Plaza: Land Set-aside Value (75%)	0.82	Ac.	\$ 62,121.00	\$ 38,204.42
Private for Private Use (25% of Off-Set Allowed)				
Multi-family (Phase 2): Land Set-aside Value (25%)	0.24	Ac.	\$ 62,121.00	\$ 3,727.26
Multi-family (Phase 3): Land Set-aside Value (25%)	0.15	Ac.	\$ 62,121.00	\$ 2,329.54

Construction of Public Park Improvements in Lieu of Parkland Impact Fee Off-sets				
Description	Qty.	Units	cost/unit	Total
Land Acquisition Cost:				
Legal, Survey, Title, Closing	1	ls	\$ 40,000.00	\$ 40,000.00
Land Financing Cost Prior to Const. (3yr@5%)	1	ls	\$ 195,000.00	\$ 195,000.00
Total Land Acquisition Cost:				\$ 235,000.00
Parkland Improvement Costs:				
Parkland Construction Drawing Design Cost	1	ls	\$ 125,000.00	\$ 125,000.00
Park - Trail Improvements:				
Primitive Bike/Hiking Trail (on-site)	2,900	lf	\$ 15.00	\$ 43,500.00
Primitive Bike/Hiking Trail (off-site)	100	ac	\$ 20.00	\$ 2,000.00
Trail Grading, Clearing, Grubbing	27,000	sf	\$ 1.80	\$ 48,600.00
Park Appurtenances				
Benches	4	ea	\$ 2,500.00	\$ 10,000.00
Trash Receptacles	2	ea	\$ 1,200.00	\$ 2,400.00
Outdoor Drinking Fountain	1	ea	\$ 4,000.00	\$ 4,000.00
Bike Racks (For up to 22 Bikes, 2 bikes per Rack)	11	ea	\$ 500.00	\$ 5,500.00
Trail Head Map Kiosk	2	ea	\$ 7,500.00	\$ 15,000.00
Park Roadway Signage / Monument Sign	1	ls	\$ 20,000.00	\$ 20,000.00
Trail Head Plaza	1,600	sf	\$ 15.00	\$ 24,000.00
Plaza Hardscape & Parallel Parking				
Asphalt (Parallel Parking)	165	sy	\$ 65.00	\$ 10,725.00
Concrete Sidewalk	2,700	sf	\$ 6.00	\$ 16,200.00
Steps/Ramp/Handrails	1	ls	\$ 7,500.00	\$ 7,500.00
Curb/Gutter	500	lf	\$ 15.00	\$ 7,500.00
Light Poles	3	ea	\$ 3,200.00	\$ 9,600.00
Parking/Amenity Grading, Clearing, Grubbing	1	ea	\$ 55,000.00	\$ 55,000.00
Storm Pipe	100	lf	\$ 105.00	\$ 10,500.00
Storm Inlets	2	ea	\$ 4,800.00	\$ 9,600.00
Utility Connections (Water/Sewer)	1	ls	\$ 35,000.00	\$ 35,000.00
Retaining Wall	2,200	sf	\$ 35.00	\$ 77,000.00
Park Structure/Restrooms				
Restroom	1	ea	\$ 120,000.00	\$ 120,000.00
Landscaping				
3" Cal. Canopy Trees (Parking Lot Islands)	12	ea	\$ 550.00	\$ 6,600.00
2" Cal. Understory Trees (Accent Plantings)	12	ea	\$ 400.00	\$ 4,800.00
36" Ht. Shrubs (Parking Lot Screening)	50	ea	\$ 180.00	\$ 9,000.00
Perennials	75	ea	\$ 15.00	\$ 1,125.00
Seed	27,000	sf	\$ 0.25	\$ 6,750.00
Construction Supervision and Management				
Construction Supervision - Consultants	1	ls	\$ 108,000.00	\$ 108,000.00
Construction Inspection Costs - Consultants				
Construction Inspection - Consultants	1	ls	\$ 25,000.00	\$ 25,000.00
Construction Financing Costs (1-Year)				
Construction Financing - Consultants	1	ls	\$ 115,000.00	\$ 115,000.00
Total Public Park Improvements Cost:				\$ 1,169,900.00

Construction of Private Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets (Open to Public)				
Description	Qty.	Units	75% cost/unit	Total
Private Recreation Amenities (PLAZA)				
Plaza Construction Drawing Design Cost / Mtgs.	1	ls	\$ 80,000.00	\$ 80,000.00
Plaza Appurtenances				
Benches	12	ea	\$ 2,500.00	\$ 30,000.00
Trash Receptacles	6	ea	\$ 1,200.00	\$ 7,200.00
Ornamental Planters	7	ea	\$ 1,800.00	\$ 12,600.00
Tables/Chairs	7	ea	\$ 4,500.00	\$ 31,500.00
Speakers/WiFi	1	ls	\$ 35,000.00	\$ 35,000.00
Electric service (For Events)	1	ls	\$ 40,000.00	\$ 40,000.00
Plaza Hardscape				
Permeable Pavers & Stone	24,000	sf	\$ 12.00	\$ 288,000.00
Scored Concrete Plaza	1,250	sf	\$ 7.00	\$ 8,750.00
Tree Grates	14	ea	\$ 2,700.00	\$ 37,800.00
Handrails	1	ls	\$ 15,000.00	\$ 15,000.00
Lighting (Pole)	6	ea	\$ 3,200.00	\$ 19,200.00
Lighting (Up-Lights / Accent Lighting)	60	ea	\$ 275.00	\$ 16,500.00
Plaza/Amenity Grading, Clearing, Grubbing	1	ea	\$ 65,000.00	\$ 65,000.00
Storm Pipe	300	lf	\$ 105.00	\$ 31,500.00
Storm Inlets	7	ea	\$ 4,800.00	\$ 33,600.00
Steps / Ramps	1	ls	\$ 27,000.00	\$ 27,000.00
Retaining Wall	2,500	sf	\$ 35.00	\$ 87,500.00
Plaza Landscaping				
3" Cal. Canopy Trees	25	ea	\$ 550.00	\$ 13,750.00
2" Cal. Understory Trees	15	ea	\$ 400.00	\$ 6,000.00
18" Ht. Shrubs	150	ea	\$ 75.00	\$ 11,250.00
Ornamental Grass/Perennials/Season Color	500	ea	\$ 15.00	\$ 7,500.00
Sod / Formal Lawn	6,200	sf	\$ 1.45	\$ 8,990.00
Plaza Construction Supervision and Management				
Construction Supervision - Consultants	1	ls	\$ 60,000.00	\$ 60,000.00
Plaza Construction Inspection Costs - Consultants				
Construction Inspection - Consultants	1	ls	\$ 25,000.00	\$ 25,000.00
Plaza Construction Financing Costs (1-Year)				
Construction Financing - Consultants	1	ls	\$ 115,000.00	\$ 115,000.00
Total Private Park Plaza Improvements Cost:				\$ 1,113,640.00
Total Private Park Plaza Improvements Cost [75%]:				\$ 835,230.00

Construction of Private Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets (Not Open to Public)				
Description	Qty.	Units	25% cost/unit	Total
Private Recreation Amenities (Swimming/Courtyard)				
Multi-family (Phase 2) [Cost - 25% x \$700,000]	1	ls	\$ 175,000.00	\$ 175,000.00
Multi-family (Phase 3) [Cost - 25% x \$700,000]	1	ls	\$ 175,000.00	\$ 175,000.00
Total Private Park Improvements Cost [25%]:				\$ 350,000.00

Parkland Dedication Offset Calculations				
Description	Qty.	Units	cost/unit	Total
Parkland Land Dedication / Set-aside Value:				\$ 364,184.36
Public & Private Parkland Construction Cost Total:				\$ 2,355,130.00
Total Proposed Parkland Dedication				\$ 2,719,314.36
Required Parkland Dedication				\$ 2,065,920.00
Parkland Dedication Balance				\$ (653,394.36)

NOTE: The Aureum Parkland Dedication Calculations were developed based upon the following key assumptions:

- The actual Land Acquisition Cost will be \$1,300,000.00 however reimbursement for Land Dedication will be \$319,923.00 based upon the current Parkland Dedication Ordinance eligible value of \$62,121.00 per acre and 5.15 acres of parkland area.
- Closing Costs resulting from the land acquisition for legal, survey, title, taxes, recording, etc. will be +/- \$40,000.00.
- Due to Aureum Construction Phasing/Sequencing, Aureum Development Team will need to hold land for 3 years following acquisition prior to beginning any physical Parkland Dedication Improvements. This will result in land financing costs of \$195,000.00 based upon 3 years interest at 5% of purchase price.
- Design costs related to civil, architectural, landscape and trail design costs of the Parkland Improvements will be \$125,000.00.
- Construction of Parkland Improvements will begin in year 4 following acquisition and will require 1 year to construct. Construction financing costs including the cost of the land in year 4 are estimated at \$115,000.00.
- Private Recreational Facilities for the pool, deck, furnishings and amenities for Aureum's planned multi-family apartments and condominiums will each cost \$700,000.00. Per the ordinance, these costs are eligible to be offset at 25% or a total of \$175,000.00 per private pool area.

NOTE: BEARINGS SHOWN HEREON ARE BASED ON THE TENNESSEE STATE PLANE COORDINATE SYSTEM, ZONE 5301, FIPZONE 4100; NAD 83 DATUM.

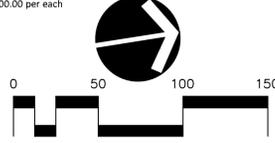
Exhibit A

RAGAN SMITH
 LAND PLANNERS • CIVIL ENGINEERS
 LANDSCAPE ARCHITECTS • SURVEYORS
 Chattanooga, TN
 Nashville, TN
 Murfreesboro, TN
 423-490-9400
 615-546-9050
 ragan-smith.com

CITY OF FRANKLIN # 6909
AUREUM
 FOR
SS-CH FRANKLIN, LLC
 CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

WK. ORDER	1221	DESIGNED	WLH	DRAWN	ZDS	SCALE	1"=50'	DATE	2019.04.04	REV.	1	PER CITY COMMENT
JOB NO.	18-106	DATE	FEBRUARY 11, 2019	DESCRIPTION								

ENLARGED PARKLAND PLAN
C2.2



DATE: 02/11/2019 10:50 AM
 FILED: C:\Users\jagrawa\OneDrive\Documents\Projects\18-106_Aureum\Drawings\18-106_Aureum_C2.2_Parkland_Dedication_Offset_Calculations.dwg
 PLOTTED BY: JAGRAWA

Development Illustrative Rendering

Exhibit B



ACREAGE (S.F.) OF SITE:	27.19 AC. (1,184,425± SF)
EXISTING ZONING:	GC (GENERAL COMMERCIAL DISTRICT)
PROPOSED ZONING:	SD-X, SPECIFIC DEVELOPMENT-VARIETY DISTRICT CI, CIVIC AND INSTITUTIONAL DISTRICT
ATTACHED RESIDENTIAL:	480 MULTIFAMILY UNITS (525,000 SF)
NON-RESIDENTIAL SF / HOTEL KEYS:	
OFFICE:	750,000 SF
RETAIL/RESTAURANT:	100,000 SF
HOTEL KEYS (SF):	700 KEYS (525,000 SF)
TOTAL:	1,375,100 SF (INCLUDES 700 HOTEL KEYS)
OVERALL DENSITY:	17.65 [480 UNITS / 27.19 AC]

Development Illustrative Rendering



COF Contract No. 2019-0122

Exhibit C: Opinion of Cost

Based on the City of Franklin’s Parkland Dedication Ordinance (Ordinance 2016-25, Franklin Municipal Code §25-405, and hereinafter, “Ordinance”), the opinion of cost is as follows. SS-CH Franklin, LLC (hereinafter, “SouthStar”) will be developing the property known as Aureum, which is located at [STREET ADDRESS], Franklin, Williamson County, Tennessee. The development will include four hundred eighty (480) dwelling units. The Total Parkland Impact Fee Obligation Per Dwelling Unit fee, as listed in Appendix A, Chapter 25 of the Franklin Municipal Code (hereinafter, “Appendix”), is \$4,304.00. The Appendix further provides Parkland Dedication in Lieu of Parkland Impact Off-sets are fixed rates of \$62,121.00/acre of land outside the floodplain and \$45,757.00/acre of land inside the floodplain.

The total obligation for SouthStar, based on the four hundred eighty (480) dwelling units at the assessed price of \$4,304.00, is \$2,065,920. According to the Ordinance, this amount must be paid, “at the same time the fees that are due for recording of the final plat, or for issuance of a building permit, whichever occurs first, or in accordance with the provisions of the City of Franklin Charter or a Contract for Parkland Impact Fees, Parkland Dedication and/or Construction of Park Improvements approved by the BOMA, when applicable.” The amount may be reimbursed in part or in full based on the Parks Department’s assessment of any parkland construction on the development’s property.

The Appendix provides the following relevant requirements for Private and Public Parkland off-sets.

1. Off-sets for private parkland set-aside for private use to be calculated at 25% of the Parkland Dedication in Lieu of Parkland Impact Fee off-set amount
2. Off-sets for construction of private park and recreation amenities open to the public calculated at 75% of the actual cost to construct the private park and recreation amenities submitted by the developer if the private park and recreation amenity is a project not listed in the Comprehensive Parks and Recreation Master Plan
3. To be eligible to receive up to the full 100% of the Parkland Dedication in Lieu of Parkland Impact Fee Off-sets, Parkland Construction in Lieu of Parkland Impact Fee Off-sets, and/or Private Park and Recreation Amenities off-sets, the density of the proposed development and Parkland Impact Fee formula shall require a total amount of parkland dedicated or set-aside equal to or greater than 5-acres.

[continued on the following page]

Below is a summary of SouthStar's eligible offsets. Although the costs below reflect an amount greater than the Parkland Impact fee assessed, pursuant to Title 25, Chapter 4 of the Franklin Municipal Code, the eligible offset does and shall not exceed the total Parkland Impact Fees due for the Development Project. For full detailed costs, see Exhibit B.

Total Parkland Impact Fee for 480 units @ \$4,304/unit	\$2,065,920.00
Eligible amount of off-set for 5.15 acres of Public Parkland (100%)	\$319,923.15
Eligible amount of off-set for 0.24 and 0.15 acres of Private Parkland for Private Use (25%)	\$6,056.80
Eligible amount of off-set for 0.82 acres of Private Parkland Open to the Public (75%)	\$38,204.42
Eligible amount of off-set for Public Park Improvements	\$1,649,715.00
Eligible amount of off-set for Private Park Improvements for Private Use (25%)	\$350,000.00
Eligible amount of off-set for Private Park Improvements Open to the Public (75%)	\$835,230.00

Exhibit D

Aureum Parkland Dedication Calculations					
Parkland Impact Fee Calculations					
Description	Qty.	Units	cost/unit	Required Impact Fee	
Multi-Family Units	480	Units	\$ 4,304.00	\$ 2,065,920.00	
Parkland Land Dedication / Set-aside Calculations					
Description	Qty.	Units	Remarks		
Acresage Required (For Public Park Dedication)	5	ac	As Approved by BOMA		
Acresage Provided (For Public Park Dedication)	5.15	ac			
Acresage Provided Value (Actual Purchase Cost)	\$ 1,300,000.00		Plus Closing/Legal/Survey/Title Fees		
Public for Public Use (100% of Off-Set Allowed)					
5.15 Public Park: Land Dedication Value (100%)	5.15	Ac.	\$ 62,121.00	\$ 319,923.15	
Private for Public Use (75% of Off-Set Allowed)					
Plaza: Land Set-aside Value (75%)	0.82	Ac.	\$ 62,121.00	\$ 38,204.42	
Private for Private Use (25% of Off-Set Allowed)					
Multi-Family (Phase 2): Land Set-aside Value (25%)	0.24	Ac.	\$ 62,121.00	\$ 3,727.36	
Multi-Family (Phase 3): Land Set-aside Value (25%)	0.15	Ac.	\$ 62,121.00	\$ 2,329.54	
Construction of Public Park Improvements in Lieu of Parkland Impact Fee Off-sets					
Description	Qty.	Units	cost/unit	Total	
Land Acquisition Cost:					
Legal, Survey, Title, Closing	1	ls	\$ 40,000.00	\$ 40,000.00	
Land Financing Cost Prior to Const. (3yr@5%)	1	ls	\$ 195,000.00	\$ 195,000.00	
Total Land Acquisition Cost:				\$ 235,000.00	
Parkland Improvement Costs:					
Parkland Construction Drawing Design Cost	1	ls	\$ 125,000.00	\$ 125,000.00	
Park - Trail Improvements:					
Primitive Bike/Hiking Trail (on-site)	2,900	lf	\$ 15.00	\$ 43,500.00	
Primitive Bike/Hiking Trail (off-site)	100	ac	\$ 20.00	\$ 2,000.00	
Trail Grading, Clearing, Grubbing	27,000	sf	\$ 1.80	\$ 48,600.00	
Park Appurtenances					
Benches	4	ea	\$ 2,500.00	\$ 10,000.00	
Trash Receptacles	2	ea	\$ 1,200.00	\$ 2,400.00	
Outdoor Drinking Fountain	1	ea	\$ 4,000.00	\$ 4,000.00	
Bike Racks (For up to 22 Bikes, 2 bikes per Rack)	11	ea	\$ 500.00	\$ 5,500.00	
Trail Head Map Kiosk	2	ea	\$ 7,500.00	\$ 15,000.00	
Park Roadway Signage / Monument Sign	1	ls	\$ 20,000.00	\$ 20,000.00	
Trail Head Plaza	1,600	sf	\$ 15.00	\$ 24,000.00	
Plaza Hardscape & Parallel Parking					
Asphalt (Parallel Parking)	165	sy	\$ 65.00	\$ 10,725.00	
Concrete Sidewalk	2,700	sf	\$ 6.00	\$ 16,200.00	
Steps/Ramps/Handrails	1	ls	\$ 7,500.00	\$ 7,500.00	
Curb/Gutter	500	lf	\$ 15.00	\$ 7,500.00	
Light Poles	3	ea	\$ 3,200.00	\$ 9,600.00	
Parking/Amenity Grading, Clearing, Grubbing	1	ea	\$ 55,000.00	\$ 55,000.00	
Storm Pipe	100	lf	\$ 105.00	\$ 10,500.00	
Storm inlets	2	ea	\$ 4,800.00	\$ 9,600.00	
Utility Connections (Water/Sewer)	1	ls	\$ 35,000.00	\$ 35,000.00	
Retaining Wall	2,200	sf	\$ 35.00	\$ 77,000.00	
Park Structure/Restrooms	1	ea	\$ 120,000.00	\$ 120,000.00	
Landscaping					
3" Cal. Canopy Trees (Parking Lot Islands)	12	ea	\$ 550.00	\$ 6,600.00	
2" Cal. Understory Trees (Accent Plantings)	12	ea	\$ 400.00	\$ 4,800.00	
30" Ht. Shrubs (Parking Lot Screening)	50	ea	\$ 180.00	\$ 9,000.00	
Perennials	75	ea	\$ 15.00	\$ 1,125.00	
Seed	27,000	sf	\$ 0.25	\$ 6,750.00	
Construction Supervision and Management	1	ls	\$ 108,000.00	\$ 108,000.00	
Construction Inspection Costs - Consultants	1	ls	\$ 25,000.00	\$ 25,000.00	
Construction Financing Costs (1-Year)	1	ls	\$ 115,000.00	\$ 115,000.00	
Total Public Park Improvements Cost:				\$ 1,169,900.00	
Construction of Private Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets (Open to Public)					
Description	Qty.	Units	75% cost/unit	Total	
Private Recreation Amenities (PLAZA)					
Plaza Construction Drawing Design Cost / Mtgs.	1	ls	\$ 80,000.00	\$ 80,000.00	
Plaza Appurtenances					
Benches	12	ea	\$ 2,500.00	\$ 30,000.00	
Trash Receptacles	6	ea	\$ 1,200.00	\$ 7,200.00	
Ornamental Planters	7	ea	\$ 1,800.00	\$ 12,600.00	
Tables/Chairs	7	ea	\$ 4,500.00	\$ 31,500.00	
Speakers/WiFi	1	ls	\$ 35,000.00	\$ 35,000.00	
Electric service (For Events)	1	ls	\$ 40,000.00	\$ 40,000.00	
Plaza Hardscape					
Permeable Pavers & Stone	24,000	sf	\$ 12.00	\$ 288,000.00	
Scored Concrete Plaza	1,250	sf	\$ 7.00	\$ 8,750.00	
Tree Grates	14	ea	\$ 2,700.00	\$ 37,800.00	
Handrails	1	ls	\$ 15,000.00	\$ 15,000.00	
Lighting (Pole)	6	ea	\$ 3,200.00	\$ 19,200.00	
Lighting (Up-Lights / Accent Lighting)	60	ea	\$ 275.00	\$ 16,500.00	
Plaza/Amenity Grading, Clearing, Grubbing	1	ea	\$ 65,000.00	\$ 65,000.00	
Storm Pipe	300	lf	\$ 105.00	\$ 31,500.00	
Storm inlets	7	ea	\$ 4,800.00	\$ 33,600.00	
Steps / Ramps	1	ls	\$ 27,000.00	\$ 27,000.00	
Retaining Wall	2,500	sf	\$ 35.00	\$ 87,500.00	
Plaza Landscaping					
3" Cal. Canopy Trees	25	ea	\$ 550.00	\$ 13,750.00	
2" Cal. Understory Trees	15	ea	\$ 400.00	\$ 6,000.00	
18" Ht. Shrubs	150	ea	\$ 75.00	\$ 11,250.00	
Ornamental Grass/Perennials/Season Color	500	ea	\$ 15.00	\$ 7,500.00	
Sod / Formal Lawn	6,200	sf	\$ 1.45	\$ 8,990.00	
Plaza Construction Supervision and Management	1	ls	\$ 60,000.00	\$ 60,000.00	
Plaza Construction Inspection Costs - Consultants	1	ls	\$ 25,000.00	\$ 25,000.00	
Plaza Construction Financing Costs (1-Year)	1	ls	\$ 115,000.00	\$ 115,000.00	
Total Private Park Plaza Improvements Cost:				\$ 1,113,640.00	
Total Private Park Plaza Improvements Cost (75%):				\$ 835,230.00	
Construction of Private Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets (Not Open to Public)					
Description	Qty.	Units	25% cost/unit	Total	
Private Recreation Amenities (Swimming/Courtyard)					
Multi-Family (Phase 2) (Cost - 25% x \$700,000)	1	ls	\$ 175,000.00	\$ 175,000.00	
Multi-Family (Phase 3) (Cost - 25% x \$700,000)	1	ls	\$ 175,000.00	\$ 175,000.00	
Total Private Park Improvements Cost (25%):				\$ 350,000.00	
Parkland Dedication Offset Calculations					
Description	Qty.	Units	cost/unit	Total	
Parkland Land Dedication / Set-aside Value:				\$ 364,184.36	
Public & Private Parkland Construction Cost Total:				\$ 2,355,130.00	
Total Proposed Parkland Dedication				\$ 2,719,314.36	
Required Parkland Dedication				\$ 2,065,920.00	
Parkland Dedication Balance				\$ (653,394.36)	

- NOTE: The Aureum Parkland Dedication Calculations were developed based upon the following key assumptions:**
- The actual Land Acquisition Cost will be \$1,300,000.00 however reimbursement for Land Dedication will be \$319,923.00 based upon the current Parkland Dedication Ordinance eligible value of \$62,121.00 per acre and 5.15 acres of parkland area.
 - Closing Costs resulting from the land acquisition for legal, survey, title, taxes, recording, etc. will be +/- \$40,000.00;
 - Due to Aureum Construction Phasing/Sequencing, Aureum Development Team will need to hold land for 3 years following acquisition prior to beginning any physical Parkland Dedication Improvements. This will result in land financing costs of \$195,000.00 based upon 3 years interest at 5% of purchase price;
 - Design costs related to civil, architectural, landscape and trail design costs of the Parkland Improvements will be \$125,000.00;
 - Construction of Parkland Improvements will begin in year 4 following acquisition and will require 1 year to construct. Construction financing costs including the cost of the land in year 4 are estimated at \$115,000.00;
 - Private Recreational Facilities for the pool, deck, furnishings and amenities for Aureum's planned multi-family apartments and condominiums will each cost \$700,000.00. Per the ordinance, these costs are eligible to be offset at 25% or a total of \$175,000.00 per each private pool area;