



Legislation Details (With Text)

File #: 18-0804 **Version:** 1 **Name:**
Type: Contract/Agreement **Status:** Passed
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On agenda: 11/13/2018 **Final action:** 11/13/2018
Title: Consideration of Road Impact Fee Offset Agreement (COF 2018-0176) with Middle Tennessee Health Realty, LLC for the Carothers Parkway and Physicians Way Signal Project. (10/25/18 CIC 3-0)
Sponsors: Paul Holzen, Jimmy Wiseman
Indexes:
Code sections:
Attachments: 1. COF 2018-0176 Road Impact Fee Agreement with Middle Tennessee Health Realty, LLC_with Exhibit A.Law Approved 4.pdf

Date	Ver.	Action By	Action	Result
11/13/2018	1	Board of Mayor & Aldermen	approved	Pass
10/25/2018	1	Capital Investment Committee	referred as a Consent Item	Pass

DATE: October 25, 2018
TO: Board of Mayor and Aldermen
FROM: Eric Stuckey, City Administrator
Paul Holzen, Director of Engineering
Jimmy Wiseman, Assistant Director of Engineering

SUBJECT:
Consideration of Road Impact Fee Offset Agreement (COF 2018-0176) with Middle Tennessee Health Realty, LLC for the Carothers Parkway and Physicians Way Signal Project. (10/25/18 CIC 3-0)

Purpose
The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning COF 2018-0176

Background
MIDDLE TENNESSEE HEALTH REALTY, LLC submitted a Traffic Impact Study in August 2015 as part of the Scott Hamilton Proton Therapy Center site plan. The following recommendation from the approved traffic impact study would qualify for a road impact fee offset agreement:

1. Construction of a new signal at the intersection of Carothers Parkway and Physicians Way.

Below is an **estimate** of the arterial roadway improvements needed:

\$358,236 Signal Construction

\$ 28,400	Design Fee
<u>\$ 62,448</u>	<u>R.O.W. Dedication on Carothers Parkway</u>
\$462,954	Total Arterial Roadway Improvements

The proposed Road Impact Fee Offset Agreement will require MIDDLE TENNESSEE HEALTH REALTY, LLC to construct the signal and dedicate all necessary ROW along Carothers Parkway. The estimates cost of these improvements is \$462,954.00 and the estimated total reimbursement to the Developer is \$462,954.00.

The background traffic includes impacts from the Standard at Cool Springs, Ovation, Columbia State Community College, Venture Office Building, Peak 10, Corinthian Development, HealthSouth Medical Office, and Carothers Get Ready.

Financial Impact

The total estimate costs of engineering/design, right-of-way and construction of the improvements is **Four Hundred Sixty Two Thousand, Nine Hundred Fifty-Four and No/100 Dollars (\$462,954.00)** for the Development Project and the total reimbursement to the Developer is for a not to exceed amount of **Four Hundred Sixty Two Thousand, Nine Hundred Fifty-Four and No/100 Dollars (\$462,954.00)**. The following costs are specifically excluded: fiscal cost, including interest of money borrowed to finance the construction, cost of utility relocations, turn lanes, internal management fees and signal improvement that benefit solely the development and not the arterial roadway. At no time shall reimbursement exceed the impact fees collected as part of the Development Project.

It should be noted that the adopted Signal Master Plan identifies this as a location of future signal, thus qualifying it for offset.

Recommendation

Staff recommends approval of the Road Impact Fee Offset Agreement (COF Contract No 2018-0176).