



Legislation Details (With Text)

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Title: *Consideration Of COF Contract No. 2019-0221 Road Impact Fee Offset Agreement For The Southbrooke PUD Subdivision With Southbrooke, LLC. (WS 2/25/20)
Sponsors: Paul Holzen
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Date	Ver.	Action By	Action	Result
2/25/2020	1	Board of Mayor & Aldermen	approved	Pass
2/25/2020	1	Work Session	acknowledged	

DATE: February 25, 2020

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Vernon Gerth, Assistant City Administrator - Community/Economic Development
Jimmy Wiseman, Assistant Director of Engineering
Paul Holzen, Director of Engineering
Michael Walters Young, Budget and Strategic Innovation Manager

SUBJECT:
*Consideration Of COF Contract No. 2019-0221 Road Impact Fee Offset Agreement For The Southbrooke PUD Subdivision With Southbrooke, LLC. (WS 2/25/20)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning COF 2019-0221 Road Impact Fee Offset Agreement with Southbrooke, LLC

Background

The Southbrooke Development is proposing 205 residential units south of Goose Creek Bypass on Lewisburg Pike. The traffic impact analysis currently shows a level of service F without any improvements to the intersection. The additional traffic includes the development and background growth. The full buildout of the north, south and eastern legs of the intersection is recommended. The arterial impact fees generated by the Southbrooke PUD will total \$922,202. The estimated cost of the recommended improvements is \$2,974,930.

As part of the Southbrooke PUD Subdivision, the developer is required to install the following improvements:

- Lewisburg Pike and Goose Creek Bypass:
 - Provide dual northbound right turn lanes and dual northbound thru lanes on Lewisburg Pike.
 - Provide dual westbound left turn lanes, a westbound thru lane and a dedicated westbound right turn lane on Goose Creek Bypass as well as a southbound receiving lane on Lewisburg Pike. The receiving lane shall be designed to accommodate the peak volume needed to prevent delay in the intersection.
 - Provide dual southbound thru lanes on Lewisburg Pike.

Financial Impact

\$922,202.00 will be paid by the developer in arterial impact fees. An additional \$2,052,728 is needed for the arterial improvements. The City's Road Impact Fund has a considerable fund balance of \$16,589,763.00 as of June 30, 2019 and nearly 75% of that balance is attributable to arterial impact fees. In addition, year-to-date collections in arterial impact fees are nearly \$4.7 million through the first six months of the fiscal year compared to a forecast estimate of \$5.8 million.

It should be noted, however, that there are already sizeable reservations against these funds including over in \$14.4 million arterial impact fees planned for use in funding approved FY 2019-2028 CIP Projects, as well as ongoing debt service against this fund ranging around \$3 million annually.

Overall, staff believes there is sufficient fund balance to afford this expense at this time weighing existing cash in hand, performance to date and the fact that the \$14.4 million in arterial impact fees planned for approved CIP projects is not needed all in one year, rather spread out during the 10 year duration of the plan.

Finally, and most importantly, although the Road Impact fund has a sufficient fund balance to cover these additional improvements, it is the BOMA that should decide to participate in this intersection improvement of this magnitude given that it is not a project which has been approved as part of the ten-year Capital Investment Program.

Recommendation

Staff recommends allocating funding needed to support improvements at the Lewisburg Pike-Goose Creek intersection at the appropriate time in the future and entering into the proposed road impact fee offset agreement.