



Legislation Text

File #: 19-1130, **Version:** 1

DATE: October 21, 2019

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Paul Holzen, Director of Engineering
Jonathan Marston, Assistant Director of Engineering
Ben Worley, Right of Way Agent

SUBJECT:

*Consideration of Resolution 2019-113 A Resolution Authorizing the City Administrator and City Attorney to Finalize the Acquisition of Property Located at 109 Battle Avenue and 111 Battle Avenue for the 100 Block Battle Avenue Drainage Improvements.

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Resolution 2019-113

Background

On August 13, 2019 the City of Franklin Board of Mayor and Alderman approved Resolution 2019-68 to adopt the project list for the FY 2019-2028 CIP (Capital Investment Program) which included funding for the 100 Block Battle Avenue Drainage Improvements. An updated appraisal for the property located at 109 Battle Avenue listed the fair market value at \$698,000.00. Recently the property located at 111 Battle Avenue was listed on the open real estate market for \$499,900.00. The updated appraisal that was completed on October 16, 2019 reflected current market value at \$544,500.00. Resolution 2019-113 would give the City Administrator and City Attorney the ability to finalize the acquisition of the properties.

Financial Impact

The financial impact would be \$698,000 for 109 Battle Avenue and \$499,900.00 for 111 Battle Avenue, for a total of \$1,197,900.00. The acquisition would be funded from the Stormwater Fund

Recommendation

Staff recommends approval of Resolution 2019-113