



Legislation Text

File #: 19-0992, **Version:** 1

DATE: October 28, 2019

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Mark Hilty, ACA Public Works
Lisa Clayton, Parks Director
Kevin Lindsey, Facilities Superintendent

SUBJECT:

*Consideration of COF Contract No. 2019-0295 Parkland Impact Fee (Payment of Fee Only) Agreement for Oakbrook PUD between the City of Franklin and Thompson Thrift Development, Inc. in the amount of \$383,056.00.

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the parkland impact fee which has been assessed for the development known as Oakbrook PUD (formerly Mallory Station).

Background

The Oakbrook PUD will consist of Eighty-Nine (89) dwelling units. Under the City's Parkland Dedication Ordinance (Ordinance 2016-25, Franklin Municipal Code §25-405, and hereinafter, "Ordinance") there shall be a Parkland Impact Fee against each new dwelling unit constructed within the City of Franklin in the amount of Four Thousand Three Hundred Four Dollars (\$4,304) per dwelling unit. The Parkland Impact Fee assessed on Oakbrook PUD is Three Hundred Eighty-Three Thousand Fifty-Six Dollars (\$383,056.00). The developer has elected to pay the parkland impact fee in lieu of receiving parkland dedication offsets.

Financial Impact

The developer will pay the City Three Hundred Eighty-Three Thousand Fifty-Six Dollars (\$383,056.00) which will be due at the first final plat or the issuance of the first building permit, whichever comes first. The funds received by the City will be placed in the Parkland Dedication Fund for community-type parks in Quadrant One (1).

Recommendation

Staff recommends the Board of Mayor and Aldermen approve this agreement.