



Legislation Details (With Text)

File #: 16-0888 **Version:** 1 **Name:** Road Impact Fee Offset Agreement - Harpeth Square
Type: Contract/Agreement **Status:** Passed
File created: 10/7/2016 **In control:** Board of Mayor & Aldermen
On agenda: 11/8/2016 **Final action:** 11/8/2016
Title: Consideration of Resolution 2016-79, A Resolution Granting Additional Funding/Support to the Harpeth Square Project and Authorizing the City Administrator to Modify the Existing Road Impact Fee Offset Agreement Between the City of Franklin and Harpeth Associates LLC. (COF Contract No. 2014-0344) as Necessary to Effectuate Such Changes. (10/25/16 WS) .
Sponsors: Paul Holzen
Indexes:
Code sections:
Attachments: 1. COF 2014-0344 Harpeth Square Development - Amendment 1, 2. COF 2014-0344 Amendment 1 - Revised Exhibits, 3. COF 2014-0344 and COF 2014-0345, 4. Res 2016-79 Harpeth Square Development - COF 2014-0344 Amendment 1_Law Approved (3)

Date	Ver.	Action By	Action	Result
11/8/2016	1	Board of Mayor & Aldermen	approved	Pass
10/25/2016	1	Work Session	referred	

DATE: October 7, 2016

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Vernon Gerth, Assistant City Administrator
Paul Holzen, Director of Engineering/City Engineer

SUBJECT:

Consideration of Resolution 2016-79, A Resolution Granting Additional Funding/Support to the Harpeth Square Project and Authorizing the City Administrator to Modify the Existing Road Impact Fee Offset Agreement Between the City of Franklin and Harpeth Associates LLC. (COF Contract No. 2014-0344) as Necessary to Effectuate Such Changes. (10/25/16 WS) .

Purpose

The purpose of this memorandum is to provide information to the Board of Mayor and Aldermen (BOMA) for the consideration of Amendment No. 1 to the Road Impact Fee Offset Agreement (COF Contract No. 2014-0344) with Harpeth Associates LLC for the Harpeth Square PUD Subdivision.

Background

The original contract was approved by the Board of Mayor and Aldermen on March 16, 2015. The agreement required improvements, as a part of the Development Project, to the arterial roadways of 1st Ave. N. and Bridge St., Franklin Rd. / E. Main St., Signal Modifications at E. Main St. and 1st Ave., and Traffic Signal

Improvements at 2nd Ave and Bridge Street. The Developer made application to offset a portion of the costs of construction for these improvements against Road Impact Fees due from the Development Project, and the estimated amount of such eligible cost was determined to be \$1,283,355.00.

The Harpeth Square Development is in the process of finalizing the design and is requesting additional City participation. In addition, the anticipated impact fees have now decreased to \$856,544.93, based on the final design. Below is a summary of the requested funding:

- Request 1: In lieu of updating the pavement markings on Franklin Road the Developer has agreed to make a \$29,623.00 contribution out of the their Road Impact Fees that can eventually be applied to the Franklin Road Project. The original Agreement did not include the milling and resurfacing of Franklin Road. The Developer and Staff agree that this contribution would be appropriate and the funding can eventually be applied to the Franklin Road Streetscape Project.
- Request 2: The Developer has requested a City contribution in the amount of \$256,578.00 for additional arterial roadway improvements. Franklin Municipal Code allows the City to reimburse developers, based on the actual construction cost (arterial improvements only), in an amount not to exceed the actual Road Impact Fees generated by the development. While not required, the City has the ability to make this contribution, and staff is seeking input from the Board.
- Request 3: City staff has asked the Developer to extend the sidewalk, curb and gutter, drainage, landscaping and lighting along the frontage of 144, 142 and 134 2nd Ave and to include the milling/paving for 100% of 2nd Ave. as shown in Exhibit B of the Agreement. The estimated cost associated with these improvements is \$330,693.00. The Developer and Staff are in agreement with this request.
- Request 4: The developer has requested a City contribution in the amount of \$210,116.00 for streetscape improvements along 1st Ave, Bridge Street and 2nd Ave, as conceptually shown in Exhibit C of the proposed contract. While not required, the City has the ability to make this contribution, and staff is seeking input from the Board.

Financial Impact

\$ 856,554.93	Road Impact Fee Offset Agreement
\$ 256,578.00	Request 2 (City of Franklin Arterial Road Contribution)
\$ 330,693.00	Request 3 (Additional work along the frontage of 144, 142 and 134 2 nd Ave)
\$ 210,116.00	<u>Request 4 (Streetscape Funding Request)</u>
\$1,653,941.93	Total Financial Impact

Recommendation

Staff recommends approval of Resolution 2016-79 to include Requests 1 and 3. Staff is seeking input from the Board to determine how to proceed with Requests 2 and 4.