



Legislation Details (With Text)

File #: 16-1085 **Version:** 1 **Name:**
Type: Contract/Agreement **Status:** Agenda Ready
File created: 12/6/2016 **In control:** Capital Investment Committee
On agenda: 12/15/2016 **Final action:**
Title: Consideration of Amendment No. 2 to the Road Impact Fee Offset Agreement (COF 2013-0016) with Trillium Farms, L.P. for the Construction of Carothers Parkway from the Proposed Intersection of Carothers Parkway and Long Lane.

Sponsors:

Indexes:

Code sections:

Attachments: 1. COF 2013-0016 Amendment 2_with Exhibit A.Law Approved

Date	Ver.	Action By	Action	Result
12/15/2016	1	Capital Investment Committee	acknowledged	Pass

DATE: December 6, 2016

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Paul Holzen, Director of Engineering

SUBJECT:

Consideration of Amendment No. 2 to the Road Impact Fee Offset Agreement (COF 2013-0016) with Trillium Farms, L.P. for the Construction of Carothers Parkway from the Proposed Intersection of Carothers Parkway and Long Lane.

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Amendment No. 2 to the Road Impact Fee Offset Agreement (COF 2013-0016) with Trillium Farms, L.P.

Background

The City and Developer entered into an agreement on May 7, 2013 for the offset of Road Impact Fees in the amount of \$438,051.00 (50% of the total estimated cost (\$876,102.00) for the construction of Carothers Parkway from the proposed intersection of Carothers Parkway and Long Lane. The City approved Amendment 1 on November 26, 2013 to update the estimated construction cost of the improvements. Amendment 1 increased the offset by \$139,346.10 for a total amount of \$577,397.10. The Developer has now completed the arterial roadway improvements and submitted the required invoices, contracts and releases of liens. The

invoices dictate the final cost of the project to be \$1,121,164.19, and the City is responsible for \$585,888.10 of the total cost.

Financial Impact

Funds to be paid out of Road Impact Fees. Below is a breakdown.

\$438,051.00 - Original Agreement

\$139,346.10 - Amendment 1

\$ 8,491.00 - Proposed Amendment 2

\$585,888.10 - Total City Cost

Recommendation

Staff recommends approval of Amendment No. 2 (COF 2013-0016)