



Legislation Details (With Text)

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Title: Consideration of Road Impact Fee Offset Agreement (COF 2018-0003) with LC Partnership, LLC for the Carothers Parkway and Liberty Pike Intersection Improvement Project (01/25/18 CIC 4-0)

Sponsors:

Indexes:

Code sections:

Attachments: 1. COF 2018-0003 Liberty Corner Road Impact Fee Agreement_with attachment.Law Approved_Signed

Date	Ver.	Action By	Action	Result
2/13/2018	1	Board of Mayor & Aldermen	approved	Pass

DATE: January 25, 2018

TO: Board of Mayor and Aldermen

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

SUBJECT:

Consideration of Road Impact Fee Offset Agreement (COF 2018-0003) with LC Partnership, LLC for the Carothers Parkway and Liberty Pike Intersection Improvement Project (01/25/18 CIC 4-0)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning COF 2018-0003, Road Impact Fee Offset Agreement with LC Partnership, LLC for the Carothers Parkway and Liberty Pike Intersection Improvement Project

Background

LC Partnership, LLC submitted a Traffic Impact Study in October 2017 as part of the Liberty Station Site Plan. The following recommendation from the approved traffic impact study would qualify for a road impact fee offset agreement:

1. Construct a northbound left-hand turn lane on Carothers Parkway onto Liberty Pike. This improvement shall include an additional signal head to accommodate the new northbound left turning movement.

Below is an **estimate** of the arterial roadway improvements needed:

\$262,781 Northbound left-turn lane on Carothers Parkway at Liberty Pike
\$108,216 R.O.W. Dedication on Carothers Parkway
\$370,997 Total Arterial Roadway Improvements

The proposed Road Impact Fee Offset Agreement will require LC Partnership, LLC to make improvements to Carothers Parkway and dedicate all necessary ROW along Carothers Parkway. The estimates cost of these improvements is \$370,997.00 and the estimated total reimbursement to the Developer is \$306,931.00.

The background traffic includes impacts from the Standard at Cool Springs, Carothers Crossing, Prime Health, Scott Hamilton Proton Therapy Center, Peak 10, Get Ready Car Wash, Williamson Medical Center Expansion and ambient growth with an increase of 1% to the existing traffic volumes.

Financial Impact

The total estimate costs of engineering/design, right-of-way and construction of the improvements is **Three Hundred Seventy Thousand Nine Hundred Ninety-Seven and No/100 Dollars (\$370,997.00)** for the Development Project and the total reimbursement to the Developer is for a not to exceed amount of **Three Hundred Six Thousand Nine Hundred Thirty-One and Nop/100 Dollars (\$306,931.00)**. The following costs are specifically excluded: fiscal cost, including interest of money borrowed to finance the construction, cost of utility relocations, turn lanes, internal management fees and signal improvement that benefit solely the development and not the arterial roadway. At no time shall reimbursement exceed the impact fees collected as part of the Development Project.

It should be noted that the Site Plan for Liberty Station cannot be approved until this Road Impact Fee Offset Agreement has been approved by the Board of Mayor and Alderman.

Recommendation

Staff recommends approval of the Road Impact Fee Offset Agreement (COF Contract No 2018-0003).