



Legislation Details (With Text)

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Title: *Consideration of Road Impact Fee Offset Agreement (COF 2018-0228) with Embrey Partners, Ltd. for the Liberty Pike improvements and Carothers Right-Of-Way dedication

Sponsors: Paul Holzen, Jimmy Wiseman

Indexes:

Code sections:

Attachments: 1. COF 2018-0228 Embrey Partners Ltd. Road Impact Fee Agreement_with Exhibit.Law Approved 3.pdf

Date	Ver.	Action By	Action	Result
11/13/2018	1	Work Session	acknowledged	
11/13/2018	1	Board of Mayor & Aldermen	approved	Pass

DATE: November 8, 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 2018-0228) with Embrey Partners, Ltd. for the Liberty Pike improvements and Carothers Right-Of-Way dedication

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning COF 2018-0228

Background

Embrey Partners Ltd. submitted a Traffic Impact Study in September 2018 as part of the Carothers Crossing West PUD Subdivision Development. The following recommendation from the approved traffic impact study would qualify for a road impact fee offset agreement:

1. Extension of the eastbound left turn lane on Liberty Pike at the intersection of Liberty Pike and Carothers Parkway.

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

\$149,358.30	Left Turn Lane Extension on Liberty Pike
<u>\$100,000.00</u>	<u>R.O.W. Dedication on Carothers Parkway</u>
\$249,358.30	Total Arterial Roadway Improvements

The proposed Road Impact Fee Offset Agreement will require Embrey Partners Ltd. to construct the turn lane on Liberty Pike and dedicate all necessary ROW along Carothers Parkway. The estimates cost of these improvements is \$249,358.30 and the estimated total reimbursement to the Developer is \$249,358.30.

The background traffic includes impacts from the Standard at Cool Springs, Ovation, Columbia State Community College, Venture Office Building, Peak 10, Corinthian Development, HealthSouth Medical Office, and Carothers Get Ready.

Financial Impact

The total estimate costs of engineering/design, right-of-way and construction of the improvements is **Two Hundred Forty-Nine Thousand Three Hundred Fifty-Eight and 30/100 Dollars (\$249,358.30)** for the Development Project and the total reimbursement to the Developer is for a not to exceed amount of **Two Hundred Forty-Nine Thousand Three Hundred Fifty-Eight and 30/100 Dollars (\$249,358.30)**. 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.

Recommendation

Staff recommends approval of the Road Impact Fee Offset Agreement (COF Contract No 2018-0228)