



Legislation Details (With Text)

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Title: *Consideration of COF Contract No. 2019-0271 Parkland Impact Fee (Payment of Fee Only) Agreement for Wood Duck Court PUD.

Sponsors: Lisa Clayton, Kevin Lindsey

Indexes:

Code sections:

Attachments: 1. 2019-0271 Wood Duck Court Parkland Impact Fee Agreement_with Exhibit.Law Approved_1

Date	Ver.	Action By	Action	Result
9/10/2019	1	Board of Mayor & Aldermen	approved	Pass
9/10/2019	1	Work Session	acknowledged	

DATE: September 4, 2019

TO: Board of Mayor and Aldermen

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

SUBJECT:
*Consideration of COF Contract No. 2019-0271 Parkland Impact Fee (Payment of Fee Only) Agreement for Wood Duck Court PUD.

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 Wood Duck Court PUD.

Background

The Wood Duck Court PUD will consist of 237 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 Wood Duck Court PUD is One Million Twenty Thousand Forty-Eight Dollars (\$1,020,048). 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 One Million Twenty Thousand Forty-Eight Dollars (\$1,020,048) 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 Two (2).

Recommendation

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