

Legislation Details (With Text)

File #: 20-0133 **Version:** 2 **Name:** Cross Access Agreement 2018-0080
Type: Item Approved on Behalf of the Board **Status:** Passed
File created: 1/26/2020 **In control:** Board of Mayor & Aldermen
On agenda: 2/11/2020 **Final action:** 2/11/2020
Title: COF Contract No. 2018-0080, Transfer Of TDOT Right-Of-Way And Execution Of A Cross Access Easement Agreement Between The City Of Franklin And Franklin Investment Holdings, LLC A (Goodall Homes/Warner Bass Partnership) For Property Located Along Riverside Drive East Of The Home Depot.
Sponsors: Eric Stuckey, Vernon Gerth
Indexes:
Code sections:
Attachments: 1. 2018-0080 Cross Access Easement Agreement Recorded 7-11-19.pdf, 2. Exhibit A - Res. No. 2018-38.pdf

Date	Ver.	Action By	Action	Result
2/11/2020	2	Board of Mayor & Aldermen	acknowledged.	

DATE: February 11, 2020

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Vernon Gerth, Assistant City Administrator for Community and Economic Development

SUBJECT:

COF Contract No. 2018-0080, Transfer Of TDOT Right-Of-Way And Execution Of A Cross Access Easement Agreement Between The City Of Franklin And Franklin Investment Holdings, LLC A (Goodall Homes/Warner Bass Partnership) For Property Located Along Riverside Drive East Of The Home Depot.

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning transfer of TDOT right-of-way and the execution of a cross access easement agreement between the City of Franklin and Franklin Investment Holdings, LLC for property located along Riverside Drive east of the Home Depot.

Background

In early 2018 the City received a request from Franklin Investment Holdings, LLC for permission to proceed with purchasing a small portion of excess Tennessee Department of Transportation (TDOT) right-of-way located on the west side of I-65 and adjacent to Franklin Investment Holdings, LLC vacant property as illustrated on Exhibit A. Franklin Investment Holdings, LLC is a partnership between Goodall Homes and Werner Bass and, they are in the process of obtaining approval for a mixed-use development for their property located between the Home Depot and I-65.

During the April 24, 2018 Board of Mayor and Alderman Worksession staff recommended the City forward a letter to the TDOT-Excess Land Committee waiving the City's right to purchase the excess right-of-way as illustrated on Exhibit A in lieu of Franklin Investment Holdings, LLC providing an irrevocable publicly accessible cross-access easement through their adjacent property at a mutually agreed location at such time a Development Plan and Plat are considered and approved. The BOMA subsequently approved Resolution 2018-38 and this Cross-Access Easement Agreement.

TDOT and Franklin Investment Holdings, LLC recently completed the transfer of this excess TDOT right-of-way to Franklin Investment Holdings, LLC and the Cross-Access Agreement has been fully executed between the City of Franklin and Franklin Investment Holdings, LLC.

Financial Impact

Not applicable at this time.

Recommendation

Staff recommends acknowledgement of the fully executed cross-access agreement.