



Legislation Text

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DATE: April 13, 2018

TO: Board of Mayor and Aldermen

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

SUBJECT:

Consideration of Resolution 2018-38, A Resolution Authorizing The City Administrator To Forward a Letter To the Tennessee Department Of Transportation - Excess Land Committee Waiving The City's Right To Purchase A Strip Of Excess Right-Of-Way And To Execute A Cross-Access Easement Agreement With Franklin Investment Holdings, LLC. (04/24/18 WS)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning submitting a correspondence to the Tennessee Department of Transportation Excess Land Division waiving the City's right to purchase as small piece of unused TDOT Right-of-Way known as a segment of Riverside Drive and in turn, support the sale and transfer of this unused right-of-way to Franklin Investment Holdings, LLC provided a cross-access easement and perpetual maintenance agreement through the adjacent vacant property is established in conjunction with the planning and future development of this property. This vacant property being developed by Franklin Investment Holdings, LLC is located primarily between the Home Depot and I-65 and, to the south of the Home Depot along a portion of Oak Meadow Drive.

Background

Warner Bass and Bob Goodall have recently established a partnership know as Franklin Investment Holdings, LLC and intend to develop the vacant land located primarily between the Home Depot and I-65 and, to the south of the Home Depot along a portion of Oak Meadow Drive. Riverside Drive presently terminates at the north end of Franklin Investment Holdings, LLC property and Oak Meadow Drive borders their southern property line. The unimproved segment of Riverside Drive that extends north to south parallel to and adjacent to the Franklin Investment Holdings, LLC property is located within the I-65 TDOT Right-of-Way. In conversations between Franklin Investment Holdings, LLC and TDOT Excess Land Division, TDOT has indicated a willingness to sell this property. This process includes acknowledgement from the local jurisdiction whether the jurisdiction is interested in acquiring the property for fair market value.

In discussions with City staff, Mr., Bass, Mr., Goodall, and their design professional, Greg Gamble, it was determined that staff would recommend to the Board of Mayor and Alderman to waive the City's right to

purchase this unused right-of-way. The City would forward a correspondence to TDOT Excess Land Division in support of transferring this property to a Franklin Investment Holdings, LLC provided Franklin Investment Holdings, LLC included a cross-access easement and perpetual maintenance agreement within their proposed development to ensure connectivity from Riverside Drive on the north to Oak Meadow Drive on the south. This cross-access and maintenance agreement would be established and recorded in conjunction with the City's development review process for the property. In the interim, to allow the sale and transfer of the property to proceed, Franklin Investment Holdings, LLC will establish a general easement on the property with the exact location established during the development review process.

If the BOMA decides to support this arrangement, staff will draft a resolution that authorizes the City Administrator to prepare and submit the needed correspondence to TDOT Excess Land Division and sign the agreement that establishes the interim cross-access easement with Franklin Investment Holdings, LLC. property until the location of the cross-access easement is determined and recorded in conjunction with the City's development approval process.

Financial Impact

Ensuring vehicular connectivity between Riverside Drive and Oak Meadow Drive through a cross-access easement and perpetual maintenance agreement will enhance the City's road network and place the future maintenance of this publicly accessible access road on the developer and future property owners which removes any cost obligations for maintenance from the City.

Recommendation

With the guidance the aldermen provided during the April 24 Worksession, staff has drafted resolution 2018-38 that authorizes the City Administrator to prepare and submit the needed correspondence to TDOT Excess Land Division waiving the City 's right-to purchase this unused right-of-way and to sign the agreement to establish the interim cross-access easement with Franklin Investment Holdings, LLC.