



Legislation Text

File #: 18-1059, **Version:** 1

DATE: October 10, 2018

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Shauna Billingsley, City Attorney
Kristine Tallent, Assistant City Administrator/CFO

SUBJECT:

*Consideration of COF Contract No. 2018-0212, Estoppel Agreement with Chartwell Hospitality regarding operation of Cool Springs Conference Center. (10/23/18 WS)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the approval of an Estoppel Agreement relating to the sale of the Cool Springs Marriott Hotel to Chartwell Hospitality.

Background

The City of Franklin and Williamson County are joint owners of the Cool Springs Conference Center. Through an agreement dated October 15, 1997, the owner of the adjoining Cool Springs Marriott Hotel is also operator of the Conference Center. CH Realty has indicated by letter dated October 3, 2018, of their intention to sell the hotel to Chartwell Hospitality. This agreement assigns the operation of the Conference Center to the new owner of the hotel

Financial Impact

There is no adverse financial impact to the City resulting from the expected sale of the Cool Springs Marriott Hotel by CH Realty to Chartwell Hospitality.

Recommendation

Staff recommends approval.