



Legislation Text

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DATE: March 18, 2019

TO: Board of Mayor and Aldermen

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

SUBJECT:

Consideration of COF Contract No. 2019-0096, Parkland Dedication and Construction, an Agreement between the City of Franklin and Legacy, LLC Concerning The Development Known As Huffines Ridge. (03/26/19 WS).

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the parkland construction and dedication agreement between the City of Franklin and Legacy, LLC.

Background

Legacy, LLC seeks to develop the area known as Huffines Ridge. Per the City's Parkland Dedication Ordinance (Ordinance 2016-25, Franklin Municipal Code §25-405, and hereinafter, "Ordinance"), Parkland Impact Fees were assessed against the development in the amount of \$1,833,504.00. Legacy, LLC seeks to make certain parkland improvements as part of the development plan in lieu of paying Parkland Impact Fees. The parkland improvements are as follows: restoration of the John Henry Carothers Home site, planting of an arboretum, and construction of a mountain bike trail to connect to neighboring mountain bike trails. The improvements will be on approximately 10.03 acres of land. Upon inspection and acceptance of the improvements, all land and the listed improvements will be dedicated to the City of Franklin. Based on this information, and Section II, Appendix A of the Ordinance, Legacy, LLC is eligible for a 100% offset of Parkland Impact Fees.

Financial Impact

Legacy, LLC will be required to pay the Parkland Impact Fees in the amount of \$1,833,504.00 at the time of recording of the first final plat. At such time that the aforementioned parkland improvements are completed and accepted, Legacy, LLC will be eligible for a reimbursement amount of \$1,833,504.00.

Recommendation

Staff recommends the Board of Mayor and Aldermen approve COF Contract No. 2019-0096.