



Legislation Text

File #: 19-0759, **Version:** 1

DATE: August 13, 2019

TO: Board of Mayor and Aldermen

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

SUBJECT:

Consideration of COF Contract No. 2019-0096 As Amended, Parkland Dedication and Construction, an Agreement between the City of Franklin and Legacy Cool Springs, LLC Concerning The Development Known As Huffines Ridge.

Purpose

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

Background

On April 23rd, 2019 the BOMA approved COF Contract No. 2019-0096. Thereafter it was sent for signature to Legacy Cool Springs, LLC who requested certain amendments to the contract. The amendments are as follows:

- The name "Legacy, LLC" was changed to "Legacy Cool Springs, LLC"
- Under paragraph five (5) the total cost of land and/or easement dedication, design, and the cost of labor, equipment, supplies, and materials used to preserve the Historic Home, construct the Arboretum, and construct the Mountain Bike Trail improvement was changed from One Million Nine Hundred Seventy-Three Thousand Seventy Four Dollars (\$1,978,074) to the corrected amount of One Million Eight Hundred Seventy-Three Thousand Two Hundred Seventy Four Dollars (\$1,873,274) as indicated on Exhibit F.
- On the signature page for Legacy Cool Springs, LLC the title was changed from an Ohio limited liability company to a Tennessee limited liability company.

Legacy Cool Springs, LLC has had an opportunity to review the contract with the amended changes, and it has signed the agreement as amended. All other provisions of the original agreement are unchanged.

Financial Impact

The financial impact remains unchanged; Legacy Cool Springs, LLC will pay parkland impact fees in the amount of One Million Eight Hundred Thirty-Three Thousand Five Hundred Four and 00/100 Dollars (\$1,833,504.00). It

is eligible to receive a 100% reimbursement at the time that the Parkland Dedication Project is completed and accepted by the City.

Recommendation

Staff recommends the BOMA approve this contract as amended.