



Legislation Text

File #: 19-0455, **Version:** 1

DATE: August 22, 2019

TO: Capital Investment Committee

FROM: Eric Stuckey, City Administrator
Paul Holzen, City Engineer
Jimmy Wiseman, Assistant City Engineer

SUBJECT:

Consideration of a Road Impact Offset Agreement (COF 2019-0134) with NR McEwen Property Owner LLC for the McEwen Place PUD Subdivision. (8/22/19 CIC 4-0)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the obligations of the parties necessary to carry out the intent of this Agreement for the provision of reimbursement of arterial impact fees pursuant to the Franklin Municipal Code.

Background

As part of the McEwen Place PUD Subdivision, the developer is required to install a traffic signal at the intersection of West McEwen Drive and Aspen Grove Drive. This signal is shown on the City of Franklin Traffic Signal Master Plan.

Financial Impact

The total eligible costs of design, right-of-way acquisition, easement acquisition, permits, and construction of the above arterial roadway improvements is Four Hundred Two Thousand Two Hundred Five and 50/100 Dollars for the Development Project and the total reimbursement to the Developer is estimate to be the same amount. At no time shall the reimbursement exceed the arterial impact fees collected as part of the Development Project.

Recommendation

Staff recommends approval to the Board of Mayor and Alderman of COF 2019-0134.