



Legislation Text

File #: 20-0005, **Version:** 1

DATE: January 8, 2020

TO: Board of Mayor and Aldermen

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

SUBJECT:

Consideration Of COF Contract No. 2019-0381 Parkland Impact Fee And Private Park Construction Agreement Between The City Of Franklin And Southbrooke, LLC For The Property Known As The Meadows And Villages Of Southbrooke PUD. (WS 1/14/20; BOMA 2/11/20, deferred to 2/25/20)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the Total Parkland Impact Fee Obligation for the development known as Southbrooke and eligible off-sets for construction of private park amenities.

Background

Southbrooke is in the process of developing the property to be known as the Meadows and Villages at Southbrooke PUD, and it will consist of a total of Two Hundred Five (205) dwelling units. Under the City's Parkland Dedication Ordinance (Ordinance 2016-25, Franklin Municipal Code §25-405, and hereinafter, "Ordinance") there shall be a Parkland Impact Fee against each new dwelling unit constructed within the City of Franklin in the amount of Four Thousand Three Hundred Four Dollars (\$4,304) per dwelling unit. The Parkland Impact Fee assessed against Southbrooke is Eight Hundred Eighty-Two Thousand Three Hundred Twenty Dollars (\$882,320). The developer has elected to build certain private park amenities to be eligible for off-set. The total eligible off-set for the private park amenities is twenty-five (25) percent of the Total Parkland Impact Fee-Two Hundred Sixty-Two Thousand Five Hundred Dollars (\$262,500).

Financial Impact

Southbrooke, LLC will pay the City of Franklin the Total Parkland Impact Fee Obligation of Eight Hundred Eighty-Two Thousand Three Hundred Twenty Dollars (\$882,320) at the recording of the final plat. Upon completion and City acceptance of the private park amenities to be constructed within the development, Southbrooke shall be eligible for a Twenty-Five (25) Percent off-set in the amount of Two Hundred Sixty-Two Thousand Five Hundred Dollars (\$262,500). The remaining Seventy-Five (75) Percent of the Total Parkland Impact Fee

Obligation in the amount of Six Hundred Nineteen Thousand Eight Hundred Twenty Dollars (\$619,830) will be spent by the City of Franklin on community type parks in Quadrant Two (2).

Recommendation

Staff recommends approval of this agreement.