



Legislation Text

File #: 19-1282, **Version:** 1

DATE: February 4, 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. 2019-0370 Parkland Impact Fee (Payment Of Fee Only) Agreement For The Madison Between The City Of Franklin And Franklin Meadowview Apartments, LLC For The Amount Of Two Hundred Seventy-Five Thousand Four Hundred Fifty-Six Dollars (\$275,456.00). (WS 2/11/20)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the parkland impact fee which has been assessed for the development known as The Madison.

Background

The Madison will consist of sixty-four (64) 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 on The Madison is Two Hundred Seventy-Five Thousand Four Hundred Fifty-Six Dollars (\$275,456.00). The developer has elected to pay the parkland impact fee in lieu of receiving parkland dedication offsets.

Financial Impact

The developer will pay the City Two Hundred Seventy-Five Thousand Four Hundred Fifty-Six Dollars (\$275,456.00) which will be due at the first final plat or the issuance of the first building permit if a plat is not required. The funds received by the City will be placed in the Parkland Dedication Fund for community-type parks in Quadrant Four (4).

Recommendation

Staff recommends approval of this agreement.