



## Meeting Agenda

### Work Session

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Tuesday, October 11, 2022

5:00 PM

Board Room

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#### CALL TO ORDER

#### CITIZEN COMMENTS

Comments on agenda items may be made in person at City Hall or by emailing [recorder@franklintn.gov](mailto:recorder@franklintn.gov) before noon on the day of the meeting. Comments will be submitted for the record.

#### WORK SESSION DISCUSSION ITEMS

1. Consideration Of Ordinance 2022-21, An Ordinance To Rezone 34.30 Acres From Regional Commerce 6 (RC-6) District To Planned (PD 10.15/203,968/130) District For The Property Located North Of Cool Springs Boulevard And East Of Mack Hatcher Memorial Parkway, At 211 Cool Springs Boulevard (The Optima Franklin PUD Subdivision). Establishing A Public Hearing On November 22, 2022  
FMPC 7/28/22, Deferred, 7-0; 8/25/22, Deferred, 8-0; 9/22/22, 9-0

**Sponsors:** Emily Wright, AmySue Benker, Joseph Bryan

2. Consideration Of Resolution 2022-46, A Resolution Approving A Development Plan For The Optima Franklin PUD Subdivision, For The Property North Of Cool Springs Boulevard And East Of Mack Hatcher Memorial Parkway, At 211 Cool Springs Boulevard. Establishing A Public Hearing On November 22, 2022  
FMPC 7/28/22, Deferred 7-0; 8/25/22, Deferred 8-0; 9/22/22, 8-1

**Sponsors:** Emily Wright, Amy Diaz-Barriga, Joseph Bryan

3. Consideration Of COF Contract No. 2022-0143, With Flournoy Development Group, LLC Between The City Of Franklin For The Parkland Impact Fee And Construction Agreement For The Optima Franklin. (Cool Springs Blvd and McEwen Dr)

**Sponsors:** Lisa Clayton, Heather Eusebio

4. Consideration Of Resolution 2022-61, A Resolution To Endorse The Transportation And Mobility Policy Guide  
WS 8/9/22

**Sponsors:** Kelly Dannenfelser, Andrew Orr

5. Consideration Of Resolution 2022-62, A Resolution To Endorse The Waste Reduction Policy Guide  
WS 8/9/22

**Sponsors:** Kelly Dannenfelser, Andrew Orr

6. Presentation On The Proposed Water And Sewer Impact Fees  
WS 2/22/22, 3/22/22, 9/27/22

**Sponsors:** Michelle Hatcher, Brian Goodwin

7. Consideration Of COF Contract No. 2022-0208, An Agreement With Fourth Avenue Partners Franklin, LLC For Reimbursement Of Costs For Domestic Water Distribution System Improvements

**Sponsors:** Michelle Hatcher, Scott Andrews

8. Consideration Of Procurement Award To Waypoint Analytical, LLC Of Memphis, Tennessee In The Estimated Annual Amount Of \$205,441.60 For A Term Of Award For External Laboratory Services For The Water Reclamation And Wastewater General Divisions Of The Water Management Department (Purchasing Office Procurement Solicitation No. 2023-003; \$85,000 Budgeted In 431-82280-52213 And \$176,000 Budgeted In 431-82599-52219 For Fiscal Year 2023. Contract No. 2022-0240)

**Sponsors:** Michelle Hatcher

9. Consideration Of Ordinance 2022-36, An Ordinance To Amend Title 15, Chapter 6, Section 15-615 Of The Franklin Municipal Code Relative To Public Parking Lots/Garages To Prohibit Loitering In The City Garages And To Amend Appendix A To Add Fine For Violation Of Loitering In The City Garages

**Sponsors:** Deb Faulkner

10. Discussion Regarding Use Of 53 Acres Of City Owned Property Near Mack Hatcher And Spencer Creek

**Sponsors:** Eric Stuckey

11. Discussion Regarding City Hall Redevelopment Scenarios  
WS 8/23/22

**Sponsors:** Eric Stuckey, Vernon Gerth, Kristine Brock, Michael Walters Young

## **OTHER BUSINESS**

## **ADJOURN**

Anyone needing accommodations due to disabilities please contact the ADA Coordinator at 615-791-3277 at least 24 hours prior to the meeting.





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**File #: 21-03334**

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**DATE:** August 19, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Emily Wright, Planning Director  
AmySue Benker, Legal Assistant  
Joseph Bryan, Principal Planner

**SUBJECT:**

Consideration Of Ordinance 2022-21, An Ordinance To Rezone 34.30 Acres From Regional Commerce 6 (RC-6) District To Planned (PD 10.15/203,968/130) District For The Property Located North Of Cool Springs Boulevard And East Of Mack Hatcher Memorial Parkway, At 211 Cool Springs Boulevard (The Optima Franklin PUD Subdivision). Establishing A Public Hearing On November 22, 2022  
FMPC 7/28/22, Deferred, 7-0; 8/25/22, Deferred, 8-0; 9/22/22, 9-0

**PURPOSE:**

**PROJECT INFORMATION**

COF Project Number: 7895  
Applicant: Scotty Bernick, Ragan-Smith Associates, Inc.  
Owner: NHC HEALTHCARE COOL SPRINGS, LLC., Andy Clark, Rep.

**BACKGROUND/STAFF COMMENTS:**

The applicant is requesting to rezone the property at 211 Cool Springs Boulevard from RC-6 to Planned (PD) to accommodate The Optima Franklin PUD Subdivision. The proposed entitlements include 10.15 DUA (dwelling units per acre), 203,968 square feet of nonresidential space, and 130 hotel keys. The 203,968 square feet of nonresidential space includes 137,908 square feet of the commercial space at the existing NHC facility. Envision Franklin places the property in the Regional Commerce Design Concept. Envision Franklin states that, "The Regional Commerce design concept contains high-intensity activity centers that attract large numbers of people and employers from both within and outside the City. These areas include major employment and revenue generators that are valuable community resources." The proposed zoning and entitlements are consistent with the recommendations of Envision Franklin and are compatible with the established uses in the surrounding area.

**PROCEDURAL REQUIREMENTS:**

1. The City's project identification number shall be included on all correspondence with any City department relative to this project.

**FINANCIAL IMPACT:**

Unknown.

**RECOMMENDATION:**

Franklin Municipal Planning Commission recommends approval of Ordinance 2022-21 by a vote of 9-0.

Staff recommends that the Board of Mayor and Aldermen approve Ordinance 2022-21.

**ORDINANCE 2022-21**

**AN ORDINANCE TO REZONE 34.30 ACRES FROM REGIONAL COMMERCE 6 (RC-6) DISTRICT TO PLANNED (PD 10.15/203,968/130) DISTRICT FOR THE PROPERTY LOCATED NORTH OF COOL SPRINGS BOULEVARD AND EAST OF MACK HATCHER MEMORIAL PARKWAY, AT 211 COOL SPRINGS BOULEVARD (THE OPTIMA FRANKLIN PUD SUBDIVISION).**

**WHEREAS**, the City of Franklin, Tennessee, encourages responsible growth and the sensible transition of land uses and densities; and

**WHEREAS**, the Planned (PD) district provides zoning for land uses compatible with both the Franklin Land Use Plan and surrounding development; and

**WHEREAS**, the Board of Mayor and Aldermen (BOMA) of the City of Franklin, Tennessee, adopted Resolution 2022-46, approving a Planned Unit Development (PUD) Development Plan as required by the Franklin Zoning Ordinance; and

**WHEREAS**, the zoning has been reviewed and approved by BOMA after a public hearing and a recommendation by the Franklin Municipal Planning Commission.

**NOW THEREFORE BE IT ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, AS FOLLOWS:**

**SECTION I.** That the following described property shall be, and is hereby, rezoned from its present zoning classification of **Regional Commerce 6 (RC-6)** District to **Planned (PD 10.15/203,968/130)** District:

| PREMISES CONSIDERED |       |
|---------------------|-------|
| Map-Parcel          | Acres |
| 62-45.02            | 34.30 |
| Total               | 34.30 |

**SECTION II.** That the attached Location Map and Survey shall serve the purpose of further delimiting the geographical boundaries as described by this Ordinance.

**SECTION III.** BE IT FINALLY ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this Ordinance shall take effect from and after its passage on third and final reading, the health, safety, and welfare of the citizens requiring it.

**IT IS SO RESOLVED AND DONE** on this \_\_\_\_ day of \_\_\_\_\_, 2022.

**ATTEST:**

**CITY OF FRANKLIN, TENNESSEE:**

By: \_\_\_\_\_

**Eric Stuckey**

City Administrator/Recorder

Approved as to form by:

By: \_\_\_\_\_

**Dr. Ken Moore**

Mayor

\_\_\_\_\_  
Shauna R. Billingsley

City Attorney

PLANNING COMMISSION RECOMMENDED:

\_\_\_\_\_

PASSED FIRST READING:

\_\_\_\_\_

PUBLIC HEARING HELD:

\_\_\_\_\_

PASSED SECOND READING:

\_\_\_\_\_

PASSED THIRD READING:

\_\_\_\_\_

**THE OPTIMA FRANKLIN PUD SUBDIVISION  
ORDINANCE 2022-21  
RESOLUTION 2022-46**

**Project Information**

Existing Zoning: RC-6  
Proposed Zoning: PD 10.15/203,968/130  
Overlay Districts: FFO, FWO  
Site Acreage: 34.30 acres  
Proposed Number of Dwelling Units: 348  
Proposed Nonresidential Square Footage: 203,968  
Proposed Hotel Keys: 130

**Zoning Districts**

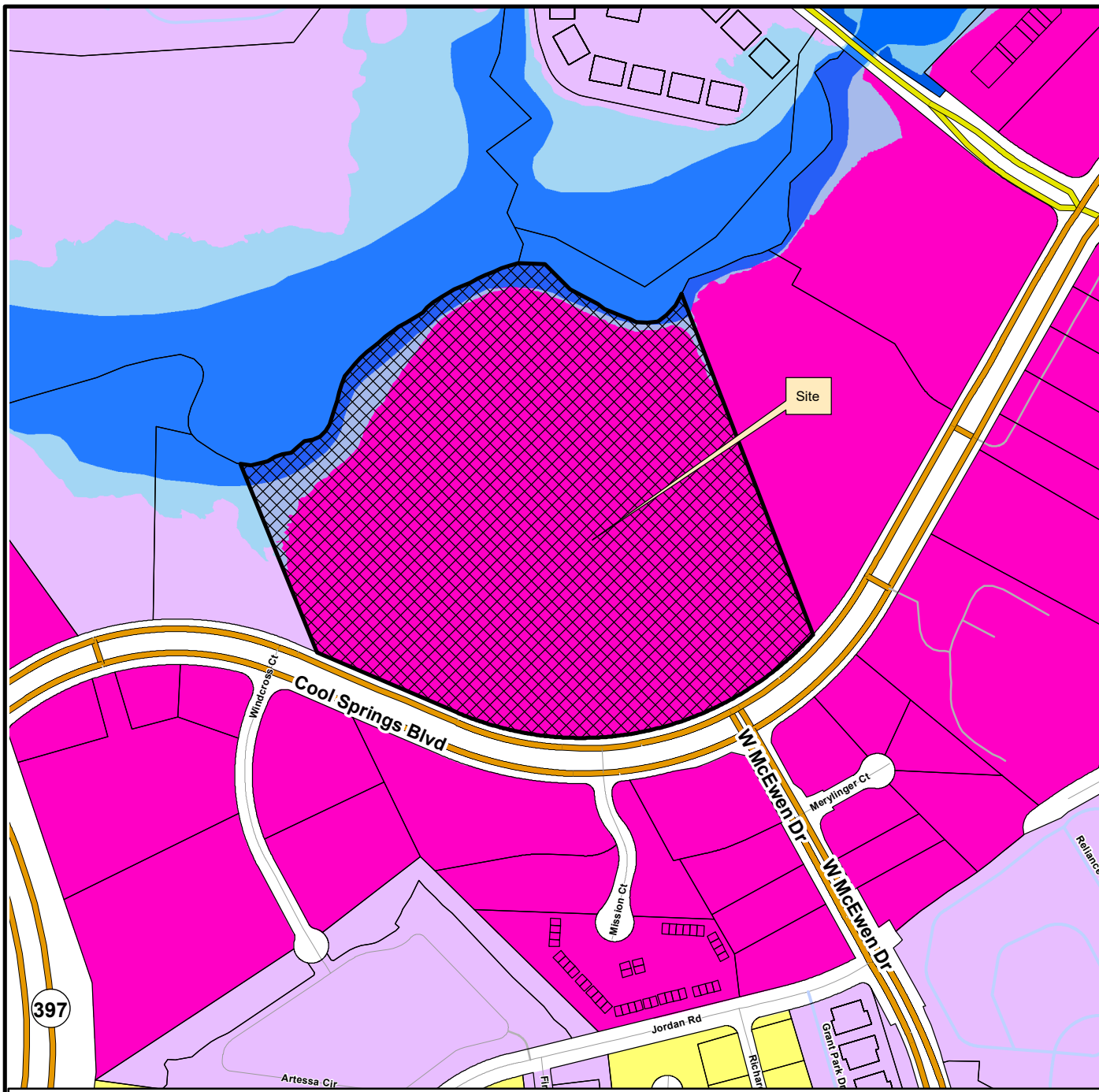
 The Optima Franklin PUD

**Overlays**

 Floodway Fringe Overlay

**Overlays**

 Floodway Overlay  
 AG Agricultural District  
 ER Estate Residential District  
 R1 Residential 1 District  
 R2 Residential 2 District  
 R3 Residential 3 District  
 R4 Residential 4 District  
 R6 Residential 6 District  
 MR Mixed Residential District  
 PD Planned District  
 OR Office Residential District  
 CI Civic Institutional District  
 NC Neighborhood Commercial  
 CC Central Commercial District  
 DD Downtown District  
 1ST Avenue District  
 5TH Avenue District  
 RC6 Regional Commerce 6 District  
 RC12 Regional Commerce 12 District  
 GO General Office District  
 LI Light Industrial District  
 HI Heavy Industrial District



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It was compiled from the most authentic information available.  
The City is not responsible for any errors or omissions contained herein.  
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THE OPTIMA FRANKLIN  
FOR  
FLOURNOY DEVELOPMENT GROUP  
CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

SITE DATA

SITE INFORMATION

|                                |                              |
|--------------------------------|------------------------------|
| Project Name                   | The Optima Franklin          |
| Project #                      | 7895                         |
| Subdivision                    | Aspen Grove Section N        |
| Lot                            | 92                           |
| Civil District                 | Elighth                      |
| Address                        | 211 Cool Springs Blvd        |
|                                | Franklin, Williamson County  |
| Map / Parcel                   | 062 / 45.02                  |
| Total Acreage / S.F. of Site   | 34.30± Ac. / 1,494,209± S.F. |
| Acreage of Assisted Living Lot | 16.16± Ac. / 703,980± S.F.   |
| Acreage of Mixed Use Lot       | 18.14± Ac. / 790,319± S.F.   |

EXISTING TREE CANOPY

|                           |              |
|---------------------------|--------------|
| Existing Tree Canopy S.F. | 614,208 S.F. |
| Existing Tree Canopy Ac.  | 14.10 Ac.    |
| Existing Tree Canopy %    | 41%          |

ZONING INFORMATION

|                 |                            |
|-----------------|----------------------------|
| Existing Zoning | RC-6 (Regional Commerce 6) |
| Proposed Zoning | PD (10.15/203.968/130)     |
| Overlay Zoning  | FFO & FWO                  |
| Conservation    | FFO                        |
| Design Concept  | Regional Commerce          |

SURVEY INFORMATION

Boundary and topographic information taken from a survey prepared by Ragan-Smith Associates dated 06/19/2019.

FLOOD INFORMATION

By scaled map location and graphic plotting only, this property lies within flood zones "ae" and "x", as designated on current Federal Emergency Management Agency Map No. 47187c0204f, with an effective date of September 29, 2006, which makes up a part of the National Flood Insurance Administration Report, Community No. 470206, Panel No. 0204, Suffix F, which is the current flood insurance rate map for the community in which said premises is situated. said map defines Zone "AE" under "Special Flood Hazard Areas subject to inundation by the 1% annual chance flood" as base flood elevations determined. said map defines Zone "X" under "Other Areas" as areas determined to be outside the 0.2% annual chance floodplain

MINERAL RIGHTS INFORMATION

At the present time, property title reference does not reflect any mineral rights on the subject property.

STATEMENT OF IMPACTS

Currently the existing site stormwater flows overland in 3 directions. A portion of the western site drainage area flows west towards the Existing NHC Site and the existing stormwater facilities located for the NHC Development. The majority of the Site Drainage Basin flows northerly to the existing stream located along the northern portion of the property. A small area along the southern portion of the site.

Currently no existing stormwater quality or quantity features exist on the main Proposed Development Plan Area. The Existing NHC Development contains an existing stormwater detention pond.

The Proposed Site Development will comply with the COF Stormwater Ordinance for water quality and quantity standards. Stormwater pipe conveyance calculations will comply with COF Standards.

For the Proposed Mixed Use Development, initial proposed stormwater strategies are displayed on this sheet. The Site Strategy is to utilize stormwater lid measures (bioretention, pervious pavers) for water quality, and detention facilities for water quantity and peak flow attenuation.

To address the stormwater requirements for the proposed future outparcels (3 proposed parcels displayed along cool springs blvd), the Overall Development Plan Strategy will be to utilize existing land and facilities located on the NHC Site, that will ultimately be subdivided as part of the Development Process. It is intended to place a stormwater quality bioretention area and amend the Existing Detention Facility to meet the Proposed Outparcel Stormwater Regulation Requirements. Current placement and strategy can be seen on this sheet.

LEGEND

|  |                          |  |                            |
|--|--------------------------|--|----------------------------|
|  | FIRE HYDRANT             |  | GAS VALVE                  |
|  | WATER VALVE              |  | GAS METER                  |
|  | WATER METER              |  | TELEPHONE RISER            |
|  | POST INDICATOR VALVE     |  | CABLE TV BOX               |
|  | IRRIGATION CONTROL VALVE |  | SANITARY SEWER LINE        |
|  | CATCH BASIN              |  | GAS LINE                   |
|  | AREA DRAIN               |  | WATER LINE                 |
|  | STORM MANHOLE            |  | UNDERGROUND TELEPHONE LINE |
|  | SANITARY SEWER MANHOLE   |  | UNDERGROUND ELECTRIC LINE  |
|  | SEWER CLEAN-OUT          |  | FENCE                      |
|  | SEWER VALVE              |  | TOP OF CASTING             |
|  | LIGHT STANDARD           |  | INVERT                     |
|  | YARD LIGHT               |  | ELEVATION                  |
|  | ELECTRIC BOX             |  | REINFORCED CONCRETE PIPE   |
|  | TRANSFORMER PAD          |  | CORRUGATED PLASTIC PIPE    |
|  | HANDICAP PARKING         |  | STREAM BUFFER              |
|  | SIGN                     |  | FLOODWAY                   |

R.O.W.C.T. REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE

Scale: 1"=60'

Date: APRIL 25, 2022

Approved By: S. BERNICK

Revisions:

|   |            |                   |
|---|------------|-------------------|
| - | -          | -                 |
| - | -          | -                 |
| - | -          | -                 |
| - | -          | -                 |
| 1 | 07/07/2022 | PER CITY COMMENTS |

Drawing Title:

REZONING PLAN

Drawing No.

C1.0

Project No.

21-0233



**THE OPTIMA FRANKLIN PUD SUBDIVISION  
ORDINANCE 2022-21  
RESOLUTION 2022-46**

**Project Information**

Existing Zoning: RC-6  
Proposed Zoning: PD 10.15/203,968/130  
Overlay Districts: FFO, FWO  
Site Acreage: 34.30 acres  
Proposed Number of Dwelling Units: 348  
Proposed Nonresidential Square Footage: 203,968  
Proposed Hotel Keys: 130

**Zoning Districts**

 The Optima Franklin PUD

**Overlays**

 Floodway Fringe Overlay

**Overlays**

 Floodway Overlay

 AG Agricultural District

 ER Estate Residential District

 R1 Residential 1 District

 R2 Residential 2 District

 R3 Residential 3 District

 R4 Residential 4 District

 R6 Residential 6 District

 MR Mixed Residential District

 PD Planned District

 OR Office Residential District

 CI Civic Institutional District

 NC Neighborhood Commercial

 CC Central Commercial District

 DD Downtown District

 1ST Avenue District

 5TH Avenue District

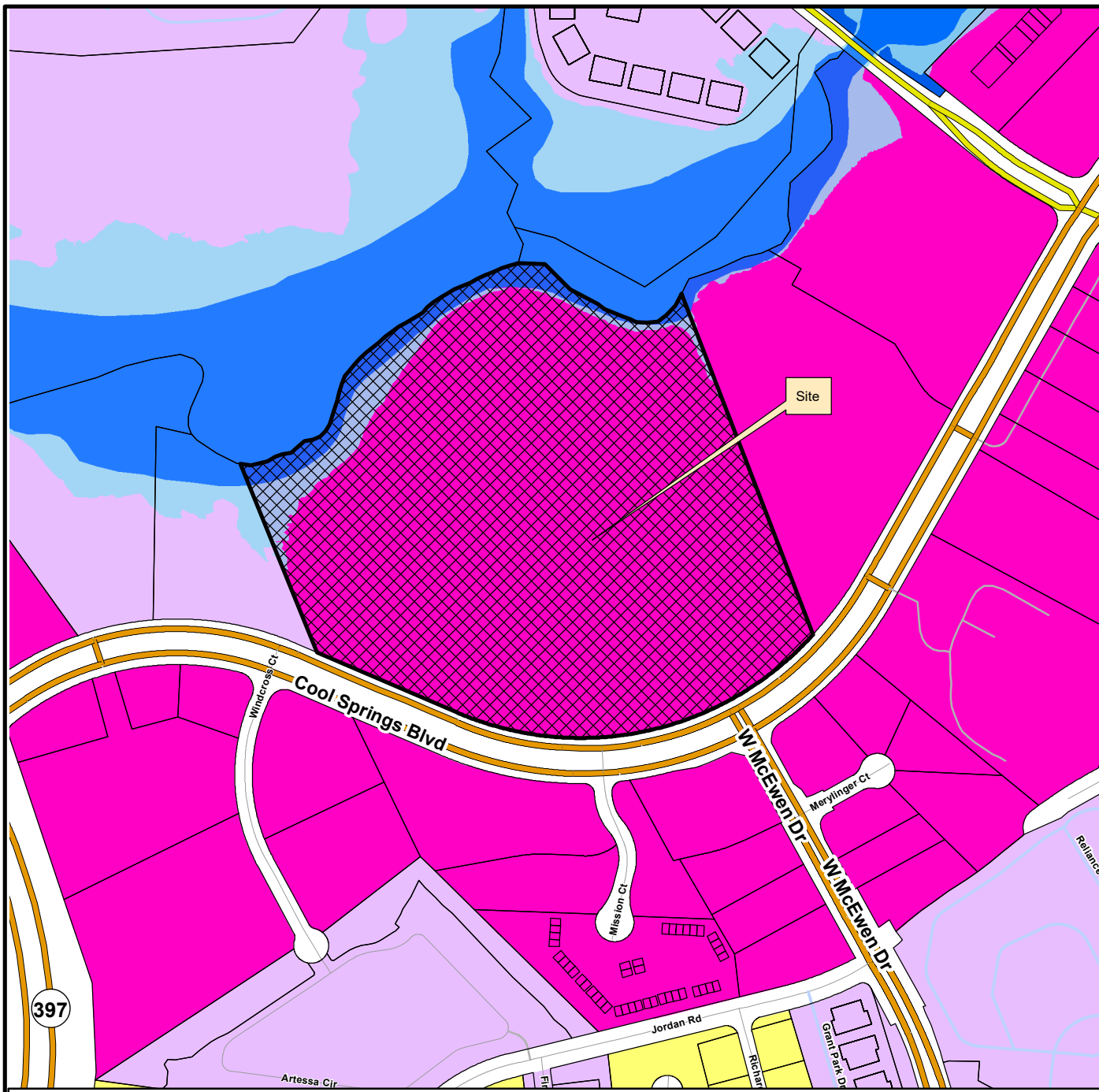
 RC6 Regional Commerce 6 District

 RC12 Regional Commerce 12 District

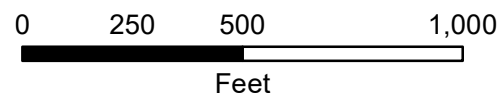
 GO General Office District

 LI Light Industrial District

 HI Heavy Industrial District



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THE OPTIMA FRANKLIN  
FOR  
FLOURNOY DEVELOPMENT GROUP  
CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

SITE DATA

| SITE INFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Project Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The Optima Franklin          |
| Project #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7895                         |
| Subdivision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Aspen Grove Section N        |
| Lot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 92                           |
| Civil District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Elighth                      |
| Address                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 211 Cool Springs Blvd        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Franklin, Williamson County  |
| Map / Parcel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 062 / 45.02                  |
| Total Acreage / S.F. of Site                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34.30± Ac. / 1,494,209± S.F. |
| Acreage of Assisted Living Lot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16.16± Ac. / 703,980± S.F.   |
| Acreage of Mixed Use Lot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 18.14± Ac. / 790,319± S.F.   |
| EXISTING TREE CANOPY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                              |
| Existing Tree Canopy S.F.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 614,208 S.F.                 |
| Existing Tree Canopy Ac.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14.10 Ac.                    |
| Existing Tree Canopy %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 41%                          |
| ZONING INFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                              |
| Existing Zoning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | RC-6 (Regional Commerce 6)   |
| Proposed Zoning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | PD (10.15/203.968/130)       |
| Overlay Zoning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FFO & FWO                    |
| Conservation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | FFO                          |
| Design Concept                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Regional Commerce            |
| SURVEY INFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                              |
| Boundary and topographic information taken from a survey prepared by Ragan-Smith Associates dated 06/19/2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |
| FLOOD INFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |
| By scaled map location and graphic plotting only, this property lies within flood zones "ae" and "x", as designated on current Federal Emergency Management Agency Map No. 47187c0204f, with an effective date of September 29, 2006, which makes up a part of the National Flood Insurance Administration Report, Community No. 470206, Panel No. 0204, Suffix F, which is the current flood insurance rate map for the community in which said premises is situated. said map defines Zone "AE" under "Special Flood Hazard Areas subject to inundation by the 1% annual chance flood" as base flood elevations determined. said map defines Zone "X" under "Other Areas" as areas determined to be outside the 0.2% annual chance floodplain |                              |
| MINERAL RIGHTS INFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |
| At the present time, property title reference does not reflect any mineral rights on the subject property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |
| STATEMENT OF IMPACTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                              |
| Currently the existing site stormwater flows overland in 3 directions. A portion of the western site drainage area flows west towards the Existing NHC Site and the existing stormwater facilities located for the NHC Development. The majority of the Site Drainage Basin flows northerly to the existing stream located along the northern portion of the property. A small area along the southern portion of the site.                                                                                                                                                                                                                                                                                                                     |                              |
| Currently no existing stormwater quality or quantity features exist on the main Proposed Development Plan Area. The Existing NHC Development contains an existing stormwater detention pond.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                              |
| The Proposed Site Development will comply with the Cof Stormwater Ordinance for water quality and quantity standards. Stormwater pipe conveyance calculations will comply with Cof Standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |
| For the Proposed Mixed Use Development, initial proposed stormwater strategies are displayed on this sheet. The Site Strategy is to utilize stormwater lid measures (bioretention, pervious pavers) for water quality, and detention facilities for water quantity and peak flow attenuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |
| To address the stormwater requirements for the proposed future outparcels (3 proposed parcels displayed along cool springs blvd), the Overall Development Plan Strategy will be to utilize existing land and facilities located on the NHC Site, that will ultimately be subdivided as part of the Development Process. It is intended to place a stormwater quality bioretention area and amend the Existing Detention Facility to meet the Proposed Outparcel Stormwater Regulation Requirements. Current placement and strategy can be seen on this sheet.                                                                                                                                                                                   |                              |

LEGEND

|                                                               |                          |  |                            |
|---------------------------------------------------------------|--------------------------|--|----------------------------|
|                                                               | FIRE HYDRANT             |  | GAS VALVE                  |
|                                                               | WATER VALVE              |  | GAS METER                  |
|                                                               | WATER METER              |  | TELEPHONE RISER            |
|                                                               | POST INDICATOR VALVE     |  | CABLE TV BOX               |
|                                                               | IRRIGATION CONTROL VALVE |  | SANITARY SEWER LINE        |
|                                                               | CATCH BASIN              |  | GAS LINE                   |
|                                                               | AREA DRAIN               |  | WATER LINE                 |
|                                                               | STORM MANHOLE            |  | UNDERGROUND TELEPHONE LINE |
|                                                               | SANITARY SEWER MANHOLE   |  | UNDERGROUND ELECTRIC LINE  |
|                                                               | SEWER CLEAN-OUT          |  | FENCE                      |
|                                                               | SEWER VALVE              |  | TOP OF CASTING             |
|                                                               | LIGHT STANDARD           |  | INVERT                     |
|                                                               | YARD LIGHT               |  | ELEVATION                  |
|                                                               | ELECTRIC BOX             |  | REINFORCED CONCRETE PIPE   |
|                                                               | TRANSFORMER PAD          |  | CORRUGATED PLASTIC PIPE    |
|                                                               | HANDICAP PARKING         |  | STREAM BUFFER              |
|                                                               | SIGN                     |  | FLOODWAY                   |
| R.O.W.C.T. REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE |                          |  |                            |

Scale: 1"=60'

Date: APRIL 25, 2022

Approved By: S. BERNICK

Revisions:

|   |            |                   |
|---|------------|-------------------|
| - | -          | -                 |
| - | -          | -                 |
| - | -          | -                 |
| - | -          | -                 |
| 1 | 07/07/2022 | PER CITY COMMENTS |

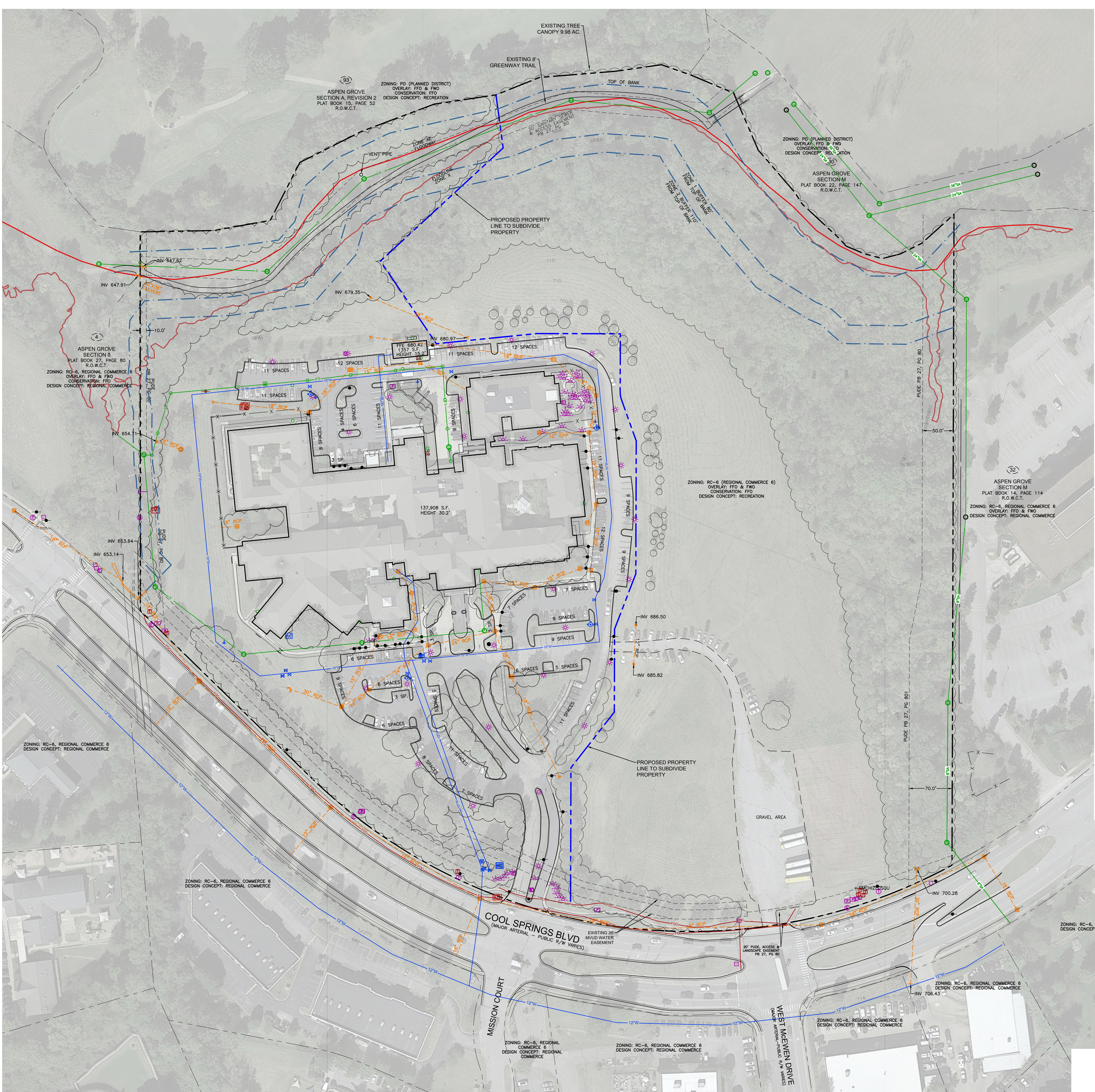
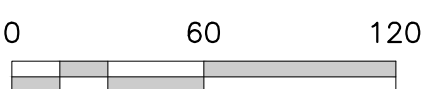
Drawing Title:

REZONING PLAN

Drawing No.

C1.0

Project No.  
21-0233







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**File #: 21-03336**

---

**DATE:** August 19, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Emily Wright, Planning Director  
Amy Diaz-Barriga, Planning Supervisor  
Joseph Bryan, Principal Planner

**SUBJECT:**

Consideration Of Resolution 2022-46, A Resolution Approving A Development Plan For The Optima Franklin PUD Subdivision, For The Property North Of Cool Springs Boulevard And East Of Mack Hatcher Memorial Parkway, At 211 Cool Springs Boulevard. Establishing A Public Hearing On November 22, 2022  
FMPC 7/28/22, Deferred 7-0; 8/25/22, Deferred 8-0; 9/22/22, 8-1

**PURPOSE:**

**PROJECT INFORMATION**

COF Project Number: 7896  
Applicant: Scotty Bernick, Ragan-Smith Associates, Inc.  
Owner: NHC HEALTHCARE COOL SPRINGS, LLC., Andy Clark, Rep.

**BACKGROUND/STAFF COMMENTS:**

The applicant has submitted a development plan for The Optima Franklin PUD Subdivision. This development plan proposes 348 attached residential dwelling units, 203,968 square feet of nonresidential space, and 130 hotel keys on 34.30 acres. The 203,968 square feet includes 137,908 square feet of commercial space at the existing NHC facility located at 211 Cool Springs Boulevard. Envision Franklin places this property in the Regional Commerce Design Concept which states that the area, "contains high-intensity activity centers that attract large numbers of people and employers from both within and outside the City. These areas include major employment and revenue generators that are valuable community resources."

Envision Franklin further states that, "New developments should have integrated designs with coordinated access, amenities, and cohesive architecture that fits within the context of the corridor," and that, "Buildings should be arranged on sites so that they help to frame and define the streets, giving deliberate form to streets and sidewalk areas. Building setbacks should be minimal to create an active street environment that encourages pedestrian activity. Where internal drives are used to organize buildings and pedestrian movement, setbacks to internal drives should be minimized wherever possible."

The proposed development meets the recommendations of Envision Franklin by providing a mix of



uses including commercial, retail, housing, and hotel rooms in a cohesive and walkable design. A trail system at the rear of the property connects to the existing City Parks trail system for access to the nearby Aspen Grove Park. The site layout provides an urban feel with building-lined streets creating a walkable development and provides architecture that fits in with the style of the corridor.

**PROCEDURAL REQUIREMENTS:**

1. If the plan receives BOMA approval, the applicant shall upload the corrected plan to the online plan review website (<https://franklin.contractorsplanroom.com/secure/>). All revisions to the approved plans shall be “clouded.” With the resubmittal, each condition of approval/open issue in the online plan review system shall contain a full response from the applicant as to the satisfaction or completion of that condition.
2. The City’s project identification number shall be included in all correspondence with any City department relative to this project.

**FINANCIAL IMPACT:**

Unknown.

**RECOMMENDATION:**

Franklin Municipal Planning Commission recommends approval with conditions of Resolution 2022-46 by a vote of 8-1.

Staff recommends that the Board of Mayor and Aldermen approve Resolution 2022-46, with conditions.



## RESOLUTION 2022-46

### **A RESOLUTION APPROVING A DEVELOPMENT PLAN FOR THE OPTIMA FRANKLIN PUD SUBDIVISION, FOR THE PROPERTY NORTH OF COOL SPRINGS BOULEVARD AND EAST OF MACK HATCHER MEMORIAL PARKWAY, AT 211 COOL SPRINGS BOULEVARD.**

**WHEREAS**, the Board of Mayor and Aldermen (BOMA) of the City of Franklin, Tennessee, has, or will, approve the zoning for the property as part of Ordinance 2022-21; and

**WHEREAS**, the Planned Unit Development (PUD) process is a review procedure that is intended to encourage innovative land planning and design and avoid the monotony sometimes associated with large developments by:

- a) Reducing or eliminating the inflexibility that sometimes results from strict application of zoning standards that were designed primarily for individual lots;
- b) Allowing greater freedom in selecting the means to provide access, light, open space, and design amenities;
- c) Encouraging a sensitive design that respects the surrounding established land use character and natural or man-made features of the site including, but not limited to, trees, historic features, streams, hillsides, and floodplains;
- d) Promoting quality design and environmentally sensitive development by allowing development to take advantage of special site characteristics, locations, and land uses; and
- e) Allowing deviations from certain zoning standards that would otherwise apply if not contrary to the general spirit and intent of this ordinance; and

**WHEREAS**, the PUD process requires the approval of a Development Plan that is reviewed and approved by BOMA after a public hearing and a recommendation by the Franklin Municipal Planning Commission; and

**WHEREAS**, in accordance with the provisions of the City of Franklin, Tennessee, Zoning Ordinance, and as required by Tennessee Code Annotated § 13-4-310, as amended, the approval of the Development Plan by the BOMA will initiate a vesting period during which the development standards adopted by the City and in effect on the date of approval shall remain the standards applicable to the approved Development Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, AS FOLLOWS:**

**SECTION I.** That the legal description of the property included in the Development Plan is as follows:

| PREMISES CONSIDERED |       |
|---------------------|-------|
| Map-Parcel          | Acres |
| 62-45.02            | 34.30 |
| Total               | 34.30 |

**SECTION II.** That the attached Location Map and Survey shall serve the purpose of further delineating the geographical boundaries as described by this Resolution.



**SECTION III.** That the overall entitlements for The Optima Franklin PUD are as follows:

| Entitlements                            | The Optima Franklin PUD |
|-----------------------------------------|-------------------------|
| Base Zone District                      | PD 10.15/203,968/130    |
| Other Zoning Overlays                   | FFO, FWO                |
| Number of Dwelling Units                | 348                     |
| Number of Nonresidential Square Footage | 203,968                 |
| Number of Hotel Rooms                   | 130                     |
| Open Space Requirements                 | 15%                     |
| Number of Phases in Development         | 3                       |

**SECTION IV.** That the Development Plan, the exhibits accompanying the Development Plan, and all conditions and restrictions placed upon the Development Plan by the Franklin Municipal Planning Commission and this Board shall be made a part of this Resolution as though copied verbatim herein, and that a permanent record of the Development Plan, the exhibits accompanying the Development Plan, and all such conditions and restrictions shall be kept in the Franklin Planning and Sustainability Department.

**SECTION V.** That this Resolution shall take effect from and after the passage of Ordinance 2022-21, on third and final reading, the health, safety, and welfare of the citizens requiring it.

**IT IS SO RESOLVED AND DONE** on this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
**Eric S. Stuckey**  
City Administrator

\_\_\_\_\_  
**Dr. Ken Moore**  
Mayor

Approved as to form by:

\_\_\_\_\_  
Shauna R. Billingsley  
City Attorney

PREAPPLICATION CONFERENCE:

\_\_\_\_\_6/7/22\_\_\_\_\_



BOMA/FMPC JOINT CONCEPTUAL WORKSHOP:

\_\_\_\_ 6/23/22 \_\_\_\_

NEIGHBORHOOD MEETING:

\_\_\_\_ 6/7/22 \_\_\_\_

PLANNING COMMISSION RECOMMENDED APPROVAL:

\_\_\_\_\_

PUBLIC HEARING AND BOMA APPROVAL:

\_\_\_\_\_



**THE OPTIMA FRANKLIN PUD SUBDIVISION  
ORDINANCE 2022-21  
RESOLUTION 2022-46**

**Project Information**

Existing Zoning: RC-6  
Proposed Zoning: PD 10.15/203,968/130  
Overlay Districts: FFO, FWO  
Site Acreage: 34.30 acres  
Proposed Number of Dwelling Units: 348  
Proposed Nonresidential Square Footage: 203,968  
Proposed Hotel Keys: 130

**Zoning Districts**

 The Optima Franklin PUD

**Overlays**

 Floodway Fringe Overlay

**Overlays**

 Floodway Overlay

 AG Agricultural District

 ER Estate Residential District

 R1 Residential 1 District

 R2 Residential 2 District

 R3 Residential 3 District

 R4 Residential 4 District

 R6 Residential 6 District

 MR Mixed Residential District

 PD Planned District

 OR Office Residential District

 CI Civic Institutional District

 NC Neighborhood Commercial

 CC Central Commercial District

 DD Downtown District

 1ST Avenue District

 5TH Avenue District

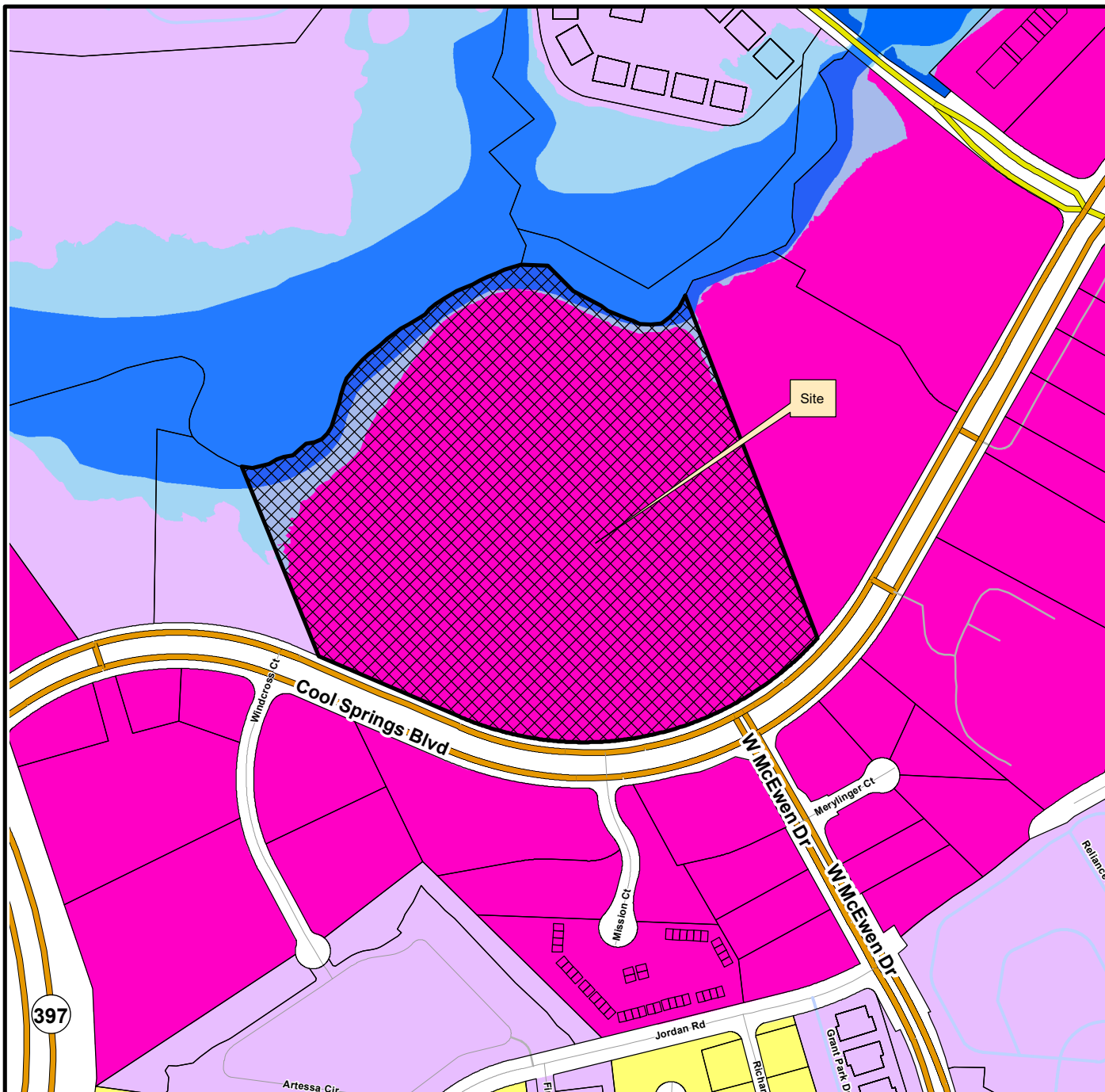
 RC6 Regional Commerce 6 District

 RC12 Regional Commerce 12 District

 GO General Office District

 LI Light Industrial District

 HI Heavy Industrial District



This map was created by the Franklin Planning Department.  
It was compiled from the most authentic information available.  
The City is not responsible for any errors or omissions contained herein.  
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0 250 500 1,000  
Feet







**THE OPTIMA FRANKLIN PUD SUBDIVISION  
ORDINANCE 2022-21  
RESOLUTION 2022-46**

**Project Information**

Existing Zoning: RC-6  
Proposed Zoning: PD 10.15/203,968/130  
Overlay Districts: FFO, FWO  
Site Acreage: 34.30 acres  
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**Zoning Districts**

 The Optima Franklin PUD

**Overlays**

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 AG Agricultural District

 ER Estate Residential District

 R1 Residential 1 District

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 R4 Residential 4 District

 R6 Residential 6 District

 MR Mixed Residential District

 PD Planned District

 OR Office Residential District

 CI Civic Institutional District

 NC Neighborhood Commercial

 CC Central Commercial District

 DD Downtown District

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 5TH Avenue District

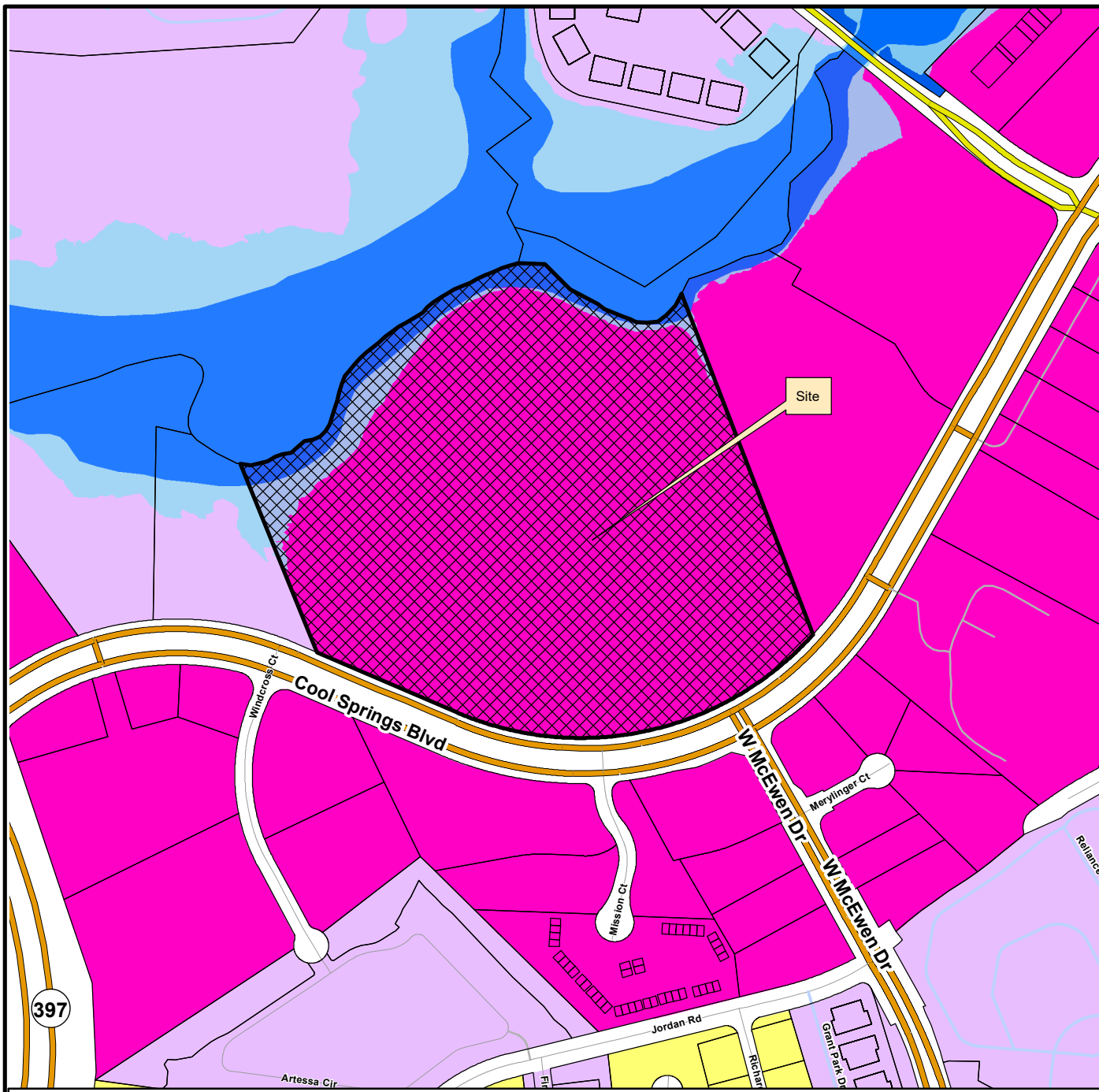
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0 250 500 1,000  
Feet



## CONDITIONS OF APPROVAL:

Open Issues: 25 These issues are currently being filtered

## Engineering - Checklist

## General Issues

## 13. Streets

[kevin.long@franklintn.gov](mailto:kevin.long@franklintn.gov)

Per the approved TIA, the following offsite improvements shall be implemented at the site plan stage:

**Cool Springs Boulevard at Mission Court/NHC Driveway**

- To eliminate the minor street left turn movements that operate poorly during peak hours, the existing median opening on Cool Springs Boulevard should be modified as part of The Optima Franklin to only allow lefts turns off Cool Springs Boulevard into Mission Court or the NHC Driveway.

**Cool Springs Boulevard at W McEwen Drive/Project Access**

- The proposed southbound approach of McEwen Drive exiting The Optima Franklin should include one lane for traffic entering the development and three (3) lanes for traffic exiting the development. The exiting lanes should consist of a left turn lane, a through lane, and a right turn lane with 150 feet of storage in each lane.
- An eastbound left-turn lane should be installed on Cool Springs Boulevard for traffic entering The Optima Franklin. The left-turn lane should have a storage length of 175 feet.
- A westbound right-turn lane should be installed on Cool Springs Boulevard for traffic entering The Optima Franklin. The right-turn lane should have a storage length of 125 feet.
- The existing westbound left turn lane should be modified to consist of a double left turn lane with 300 feet of storage. The existing median opening from Cool Springs Boulevard into the Gateway Tire & Service Center should be closed as part of the turn lane modification.
- The northbound approach of McEwen Drive should be modified to provide two lanes for traffic exiting the intersection, two left turn lanes, one new through lane for traffic entering The Optima Franklin, and one right turn lane. The storage lengths of the existing turn lanes will not be modified by the addition of a northbound through lane on this approach. The existing sidewalks, grass strips, and lane widths will need to be modified in order to provide a new through lane on the northbound approach of McEwen Drive.

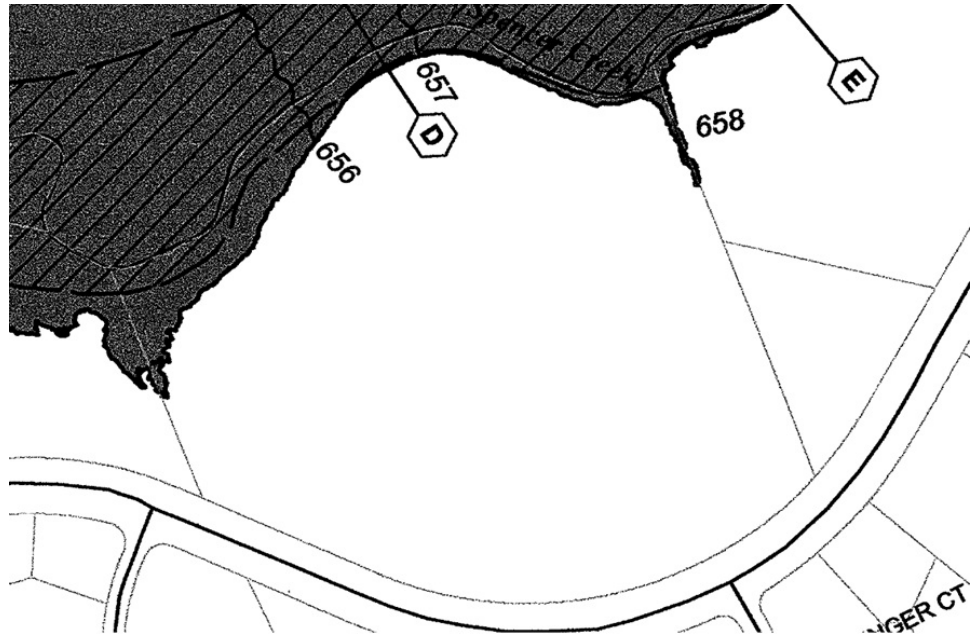
## Engineering - Development Plan Checklist

## General Issues

## 37. F. Development Plan



The previous comment has not been addressed on the plans. The location of the floodplain boundary across the subject property shown on the FEMA FIRM map (below) does not coincide with that shown on the submitted Development Plan.



Any proposed development within the 100-year floodplain, as mapped by FEMA, shall be in accordance with all floodplain development standards and restrictions. Any future subdivision or revised plat for the subject property shall require the portions which lie within the 100-year floodplain, as mapped by FEMA, to be platted as a non-buildable open space lot and separated from the buildable lot(s) proposed for development.

Any disagreement or errors identified for the location of the mapped floodplain with respect to the parcel boundaries shall be resolved through approval of a Letter of Map Amendment by FEMA and corresponding application to the Board of Zoning Appeals for relocation of the Floodway Fringe Overlay which coincides with the 100-year floodplain boundary as mapped by FEMA. The approved LOMA and BZA determinations shall be then referenced on the final plat for the property.

## 50. ROW Dedication



joe.marlo@franklintn.gov The following shall remain open as a Condition of Approval of the Development Plan.

Developments that adjoin existing streets shall dedicate additional fee simple right-of-way where necessary to meet the minimum requirements for the functional street classification of the existing street. [COF Streets 2.2.4 (4)]

Cool Springs Boulevard is considered a Major Arterial and is included in Project #27 of the Connect Franklin Comprehensive Transportation Network Plan for future widening.

Applicant shall provide ROW Dedication along the frontage with Cool Springs Boulevard in accordance with Project #27 extending 28'-0" beyond back of curb of the existing 4 lane section (12' additional lane + 6' grass + 8' sidewalk + 2' = 28').

ROW Dedication shall extend along the development's entire frontage on Cool Springs Boulevard, including along the existing NHS site.

## 27 COOL SPRINGS BOULEVARD

MALLORY LANE TO MACK HATCHER PARKWAY (SR-397)

Cool Springs Boulevard is a major arterial that moves traffic into the City's retail and employment center. Therefore, as traffic has continued to increase, widening of the road from 4 to 6 lanes from Mack Hatcher Parkway (SR-397) to Mallory Lane is necessary to handle the increased traffic.



| PROJECT OVERVIEW                         |                                                   |
|------------------------------------------|---------------------------------------------------|
| OVERALL COST:                            | \$32,000,000                                      |
| TIME FRAME:                              | Medium                                            |
| PROJECT DRIVER:                          | City of Franklin                                  |
| PROJECT CHARACTER                        |                                                   |
| FUNCTIONAL CLASSIFICATION:               | Major Arterial                                    |
| SEGMENT LENGTH:                          | 1.31 miles                                        |
| EXISTING LANES:                          | 4                                                 |
| PROPOSED TRAVEL LANES:                   | 6                                                 |
| PROPOSED RIGHT OF WAY:                   | 154 feet                                          |
| PROJECT SPECIFICS                        |                                                   |
| MEDIAN:                                  | Median Required For Access Control                |
| CURB & GUTTER:                           | Yes                                               |
| ON STREET PARALLEL PARKING:              | Prohibited                                        |
| ON STREET BICYCLE FACILITY               | None Required                                     |
| RECOMMENDED SIDE STREET PROJECT ELEMENTS |                                                   |
| PEDESTRIAN TRAVELWAY                     | 8' Min Sidewalk w/ 6' Furnishing Zone (East Side) |
|                                          | 8' Min Sidewalk w/ 6' Furnishing Zone (West Side) |
| TRANSIT STOPS                            | Allowed (Verify Need with Franklin Transit)       |

### 52. Sidewalk

joe.marlo@franklintn.gov The following shall remain open as a Condition of Approval of the Development Plan.

Applicant shall provide an 8-foot sidewalk on the north side of Cool Springs Boulevard per the Comprehensive Transportation Network Plan [CTNP Figure 4.2] and remove the existing 5-foot sidewalk. The new 8-foot sidewalk shall extend along the development's entire frontage on Cool Springs Boulevard, including along the existing NHS site.

### 54. Easements



joe.marlo@franklintn.gov While some easements have been shown on the cross sections on C4.0, the PUDAE required below could not readily be found by this reviewer.

*The following shall remain open as a Condition of Approval of the Development Plan.*

Applicant shall provide Public Utility, Drainage, and Access Easements (PUDAE) across the street / sidewalk cross sections on C4.0. The PUDAEs shall extend from far edge of sidewalk on one side of the street to the far edge of sidewalk on the other side.

## 58. Offset Agreement

jimmy.wiseman@franklintn.gov A meeting has been scheduled to finalized the offset agreement. The agreement must be approved concurrently with the Development Plan.

## 62. Lane Width

joe.marlo@franklintn.gov *The following shall remain open as a Condition of Approval of the Development Plan.*

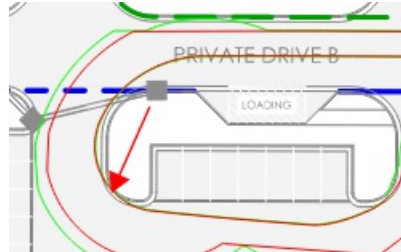
All improvements to Collector and Arterial streets, including but not limited to Cool Springs Boulevard and West McEwen Drive, shall provide a minimum 12-foot pavement width for all lanes, exclusive of gutter width.

## FIRE--Planning--DRT

### General Issues

## 1. Auto-Turn

curt.edelmann@franklintn.gov Truck must be able to turn the corner without running over the curb.



[Edited By Curt Edelmann]

## 8. Question

curt.edelmann@franklintn.gov Show the location of the backflow preventer.

## Parks

### General Issues



## 20. Parkland information

[kevinl@franklintn.gov](mailto:kevinl@franklintn.gov) Parkland had been received and sent to Law for approval 7-8-22.

## Planning

### General Issues

## 22. Entitlements

[joseph.bryan@franklintn.gov](mailto:joseph.bryan@franklintn.gov) Applicant shall revise Zoning District to what is shown below:

PD (10.15/232,168/130)

## 51. Project number

[joseph.bryan@franklintn.gov](mailto:joseph.bryan@franklintn.gov) Comment not fully addressed. Applicant shall add COF Number **7896** to all sheets including architectural elevations and massing plan sheets.

## 63. transit stop

[joseph.bryan@franklintn.gov](mailto:joseph.bryan@franklintn.gov) The applicant shall submit a site plan for a transit stop with transit infrastructure for review and approval by the DRT if and when this development site is located along an existing or planned public transit route. Franklin Transit Authority shall also review and approve the site plan for the transit stop.  
[Edited By Joseph Bryan]

## Stormwater

### General Issues

## 33. Riparian Buffer

[jeff.willoughby@franklintn.gov](mailto:jeff.willoughby@franklintn.gov) A buffer management plan shall be submitted to the City's Stormwater Coordinator showing ANY and all encroachments in the riparian buffers. This includes but is not limited to: Mowing, clearing, grading, construction, storage, buildings, roads, parking lots, stormwater infrastructure, utilities, easements, walking trails, view corridors, floodplain cut/fill, etc.

The Buffer Management Plan shall contain the following:

- Encroachment areas labeled and hatched red with square footage of each encroachment area provided
- Mitigation areas labeled and hatched green with square footage of each mitigation area provided
- Buffer enhancement plan

Staff shall review and determine if approval can be given at the staff level or if a variance shall be required to be submitted to the City Engineer and/or Stormwater Appeals Board.

It is highly encouraged that this be submitted as early in the plan review process as possible. This can be submitted by email to [jeff.willoughby@franklintn.gov](mailto:jeff.willoughby@franklintn.gov) for preliminary review. Failure to do so may cause delays in project plan review and approval.

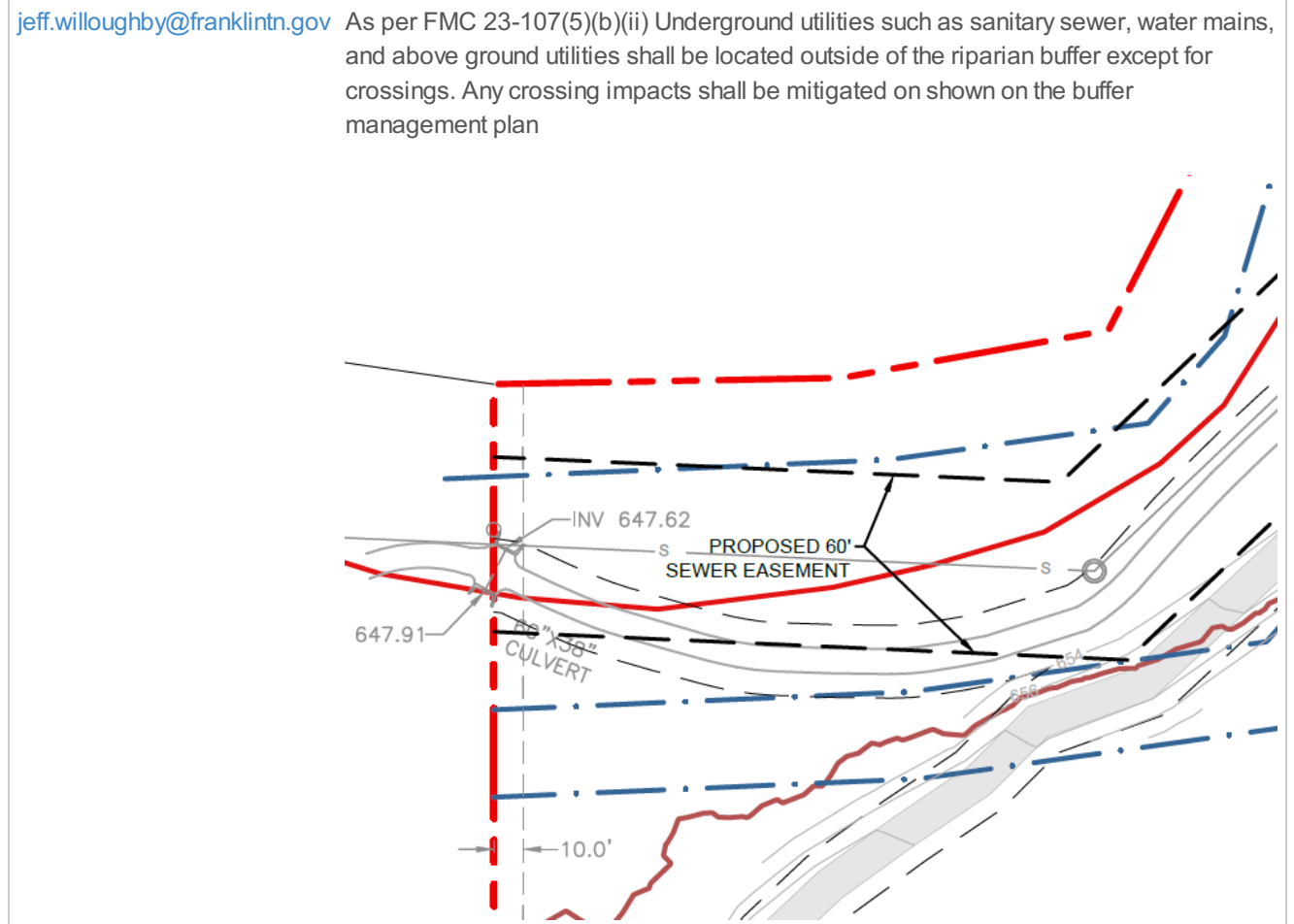
If any additional or modifications to encroachments occur in future submittals, then it shall be the applicants responsibility to make Staff aware and resubmit the buffer management plan for further review.

## 55. Riparian Buffer

[jeff.willoughby@franklintn.gov](mailto:jeff.willoughby@franklintn.gov) This shall be identified and stated as such on the buffer management plan



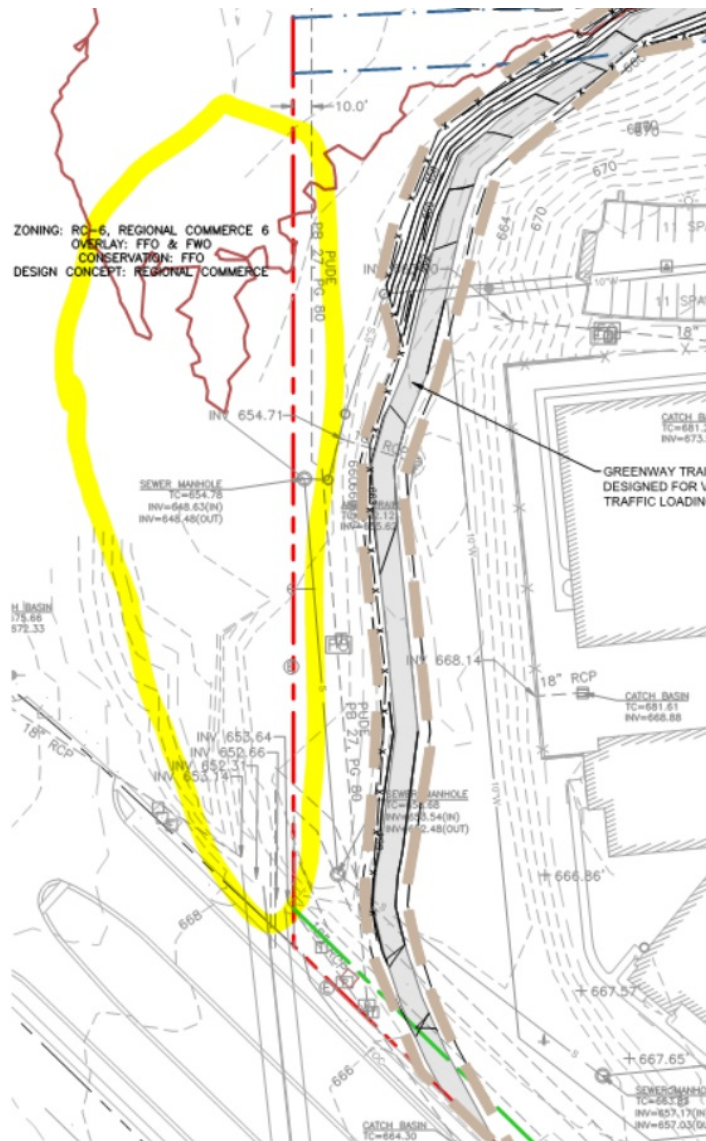
## 56. Riparian Buffer

[illegible]

## 60. Riparian Buffer

[Doug.Noonan@franklin.tn.gov](mailto:Doug.Noonan@franklin.tn.gov) Stream and buffer not identified on western side of site. Identify off-site stream and buffer appropriately.





## 61. Drainage

[ellen.moore@franklintn.gov](mailto:ellen.moore@franklintn.gov) This is an advisory comment and does not affect development plan approval.

The current proposed location of the multi-use trail along the existing dry detention pond appears to encroach on the pond limits and possibly into the riparian buffer for Hodge Branch. Another layout may be required at site plan to prevent encroachment of the existing pond.

## Water/Sewer

### General Issues

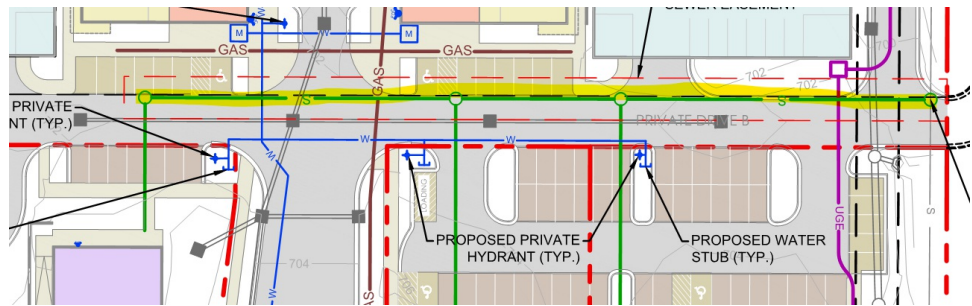
## 14. Sewer layout



scott.andrews@franklintn.gov Applicant shall understand the sanitary sewer layout shown in the development plan **is not** approved. At site plan, applicant will be required to layout the sanitary sewer in accordance with WMD guidelines and specifications and to ensure the infrastructure is designed to allow for cost-effective and safe future maintenance. This could result in having to alter the design of the site to avoid conflicts with other utilities, structures, etc.

***This is a condition of approval.***

Applicant revised the sanitary sewer layout, but not in accordance with the direction provided. The sanitary sewer will not be permitted to be under or against the curb as shown.



[Edited By Scott Andrews]

## 15. Sewer depth note

scott.andrews@franklintn.gov Applicant shall understand the sanitary sewer layout shown in the development plan **is not** approved. At site plan, applicant will be required to layout the sanitary sewer in accordance with WMD guidelines and specifications and to ensure the infrastructure is designed to allow for cost-effective and safe future maintenance. This could result in having to alter the design of the site to avoid conflicts with other utilities, structures, etc.

***This is a condition of approval.***

Applicant has stated that sewer has been shallowed as much as possible and the note now says it is no deeper than 12 feet. Applicant shall callout where it is greater than 10 feet deep for our review.

[Edited By Scott Andrews]

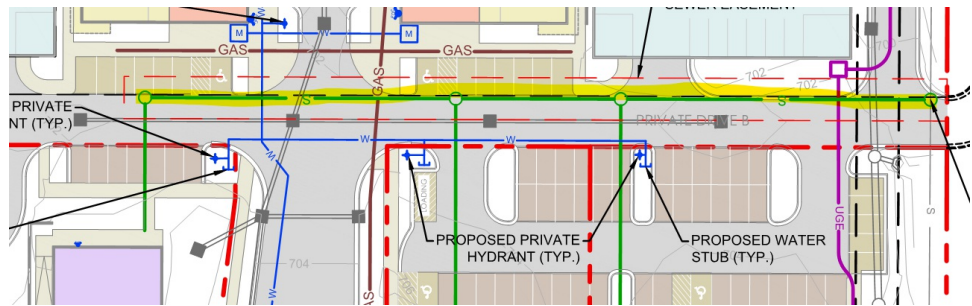
## 16. Sewer easements



scott.andrews@franklintn.gov Applicant shall understand the sanitary sewer layout shown in the development plan is **not** approved. At site plan, applicant will be required to layout the sanitary sewer in accordance with WMD guidelines and specifications and to ensure the infrastructure is designed to allow for cost-effective and safe future maintenance. This could result in having to alter the design of the site to avoid conflicts with other utilities, structures, etc.

***This is a condition of approval.***

Applicant has revised the sanitary sewer easements so storm is not within the easements, which may be why part of the sanitary sewer is shown up against/under the curb. This location is not acceptable.



[Edited By Scott Andrews]

## 18. Existing utilities

ben.mcneil@franklintn.gov Applicant shall understand the sanitary sewer layout shown in the development plan is **not** approved. At site plan, applicant will be required to layout the sanitary sewer in accordance with WMD guidelines and specifications and to ensure the infrastructure is designed to allow for cost-effective and safe future maintenance. This could result in having to alter the design of the site to avoid conflicts with other utilities, structures, etc.

***This is a condition of approval.***

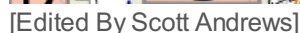
The applicant shall show the full extent of the existing sanitary sewer along the eastern property line. The proposed development is showing grading and construction directly adjacent to the existing line and the line must be identified fully, to determine if this line will have to be relocated due to proposed development. This issue cannot be delayed to the site plan stage as the sanitary sewer may be in conflict with the proposed development layout. The applicant shall clarify the location of the sewer to ensure no conflicts.

[Edited By Scott Andrews]

## 42. Existing sanitary sewer



The applicant shall provide the depths of the existing sewer and show the final depths of the sewer after the proposed development grading is completed. I cannot determine if the sewer will be at or greater than 12' in any area of the proposed work, if the sewer is at 12' or greater, the sewer location and the pipe material must be evaluated to determine if replacement is required.



## Page 28 of 166



[ben.mcneil@franklin.tn.gov](mailto:ben.mcneil@franklin.tn.gov) Applicant shall understand the sanitary sewer layout shown in the development plan **is not** approved. At site plan, applicant will be required to layout the sanitary sewer in accordance with WMD guidelines and specifications and to ensure the infrastructure is designed to allow for cost-effective and safe future maintenance. This could result in having to alter the design of the site to avoid conflicts with other utilities, structures, etc.

***This is a condition of approval.***

The applicant shall provide access to the existing sanitary sewer infrastructure to the north of the site. Vehicle access must be maintained for operations and maintenance. The applicant shall meet with staff to discuss.

[Edited By Scott Andrews]

## Zoning

### General Issues

#### **19. FFO**

[shanna.mccoy@franklin.tn.gov](mailto:shanna.mccoy@franklin.tn.gov) Comment to remain open as a reminder.

The applicant shall obtain a floodplain development permit prior to any disturbance of the FFO. The walking trail encroaches into FFO & FWO.



(COF # 7896)

DEVELOPMENT PLAN  
FOR  
**THE OPTIMA FRANKLIN**  
FLOURNOY DEVELOPMENT GROUP

CONTACTS

**OWNER**  
*ANDY CLARK*  
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aclark@nhccare.com

**DEVELOPER**  
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FLOURNOY DEVELOPMENT GROUP  
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COLUMBUS, GA 31917-6566  
(404) 805-6785  
cameron.bean@flournoydev.com

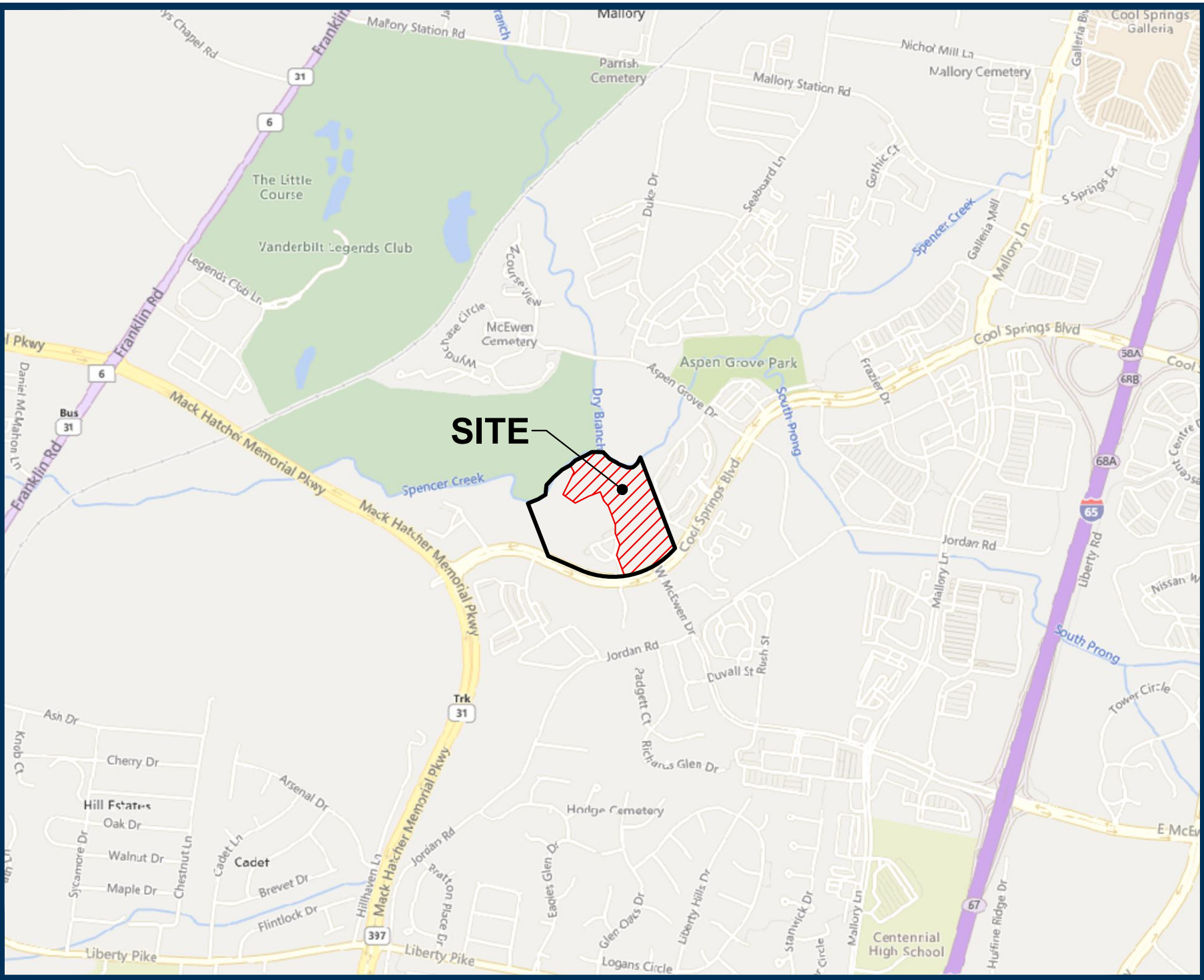
**CIVIL**  
*MICKY DOBSON, PE*  
RAGAN SMITH  
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NASHVILLE, TN 37206  
(615) 244-8591  
mdobson@ragansmith.com

**LANDSCAPE ARCHITECTURE**  
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(615) 244-8591  
sbernick@ragansmith.com

**ARCHITECTURE**  
*YI LO, AIA, LEED AP*  
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5901 PEACHTREE DUNWOODY RD,  
BUILDING C, SUITE 250  
ATLANTA, GA, 30328  
(678) 506-8830  
ylo@dynamikdesign.com



CONCEPTUAL RENDERING



LOCATION MAP  
NOT TO SCALE

INDEX OF SHEETS

- | SHEET              | DESCRIPTION                    |
|--------------------|--------------------------------|
| C0.0               | COVER SHEET                    |
| <b>CIVIL PLANS</b> |                                |
| C1.0               | EXISTING CONDITIONS            |
| C2.0               | OVERALL DEVELOPMENT PLAN       |
| C3.0               | SITE GRADING AND DRAINAGE PLAN |
| C4.0               | R.O.W. & ACCESS PLAN           |
| C5.0               | SITE UTILITY PLAN              |
| C6.0               | OFFSITE ROADWAY IMPROVEMENTS   |
| C7.0               | PARKLAND DEDICATION            |
| C8.0               | CONCEPTUAL PHASING PLAN        |
| L1.0               | TREE PRESERVATION PLAN         |

- | ARCHITECTURAL PLANS |                              |
|---------------------|------------------------------|
| 1                   | CONCEPTUAL VIEWS             |
| 2                   | CONCEPTUAL ELEVATIONS        |
| 3                   | CONCEPTUAL ELEVATIONS        |
| 4                   | CONCEPTUAL ELEVATIONS        |
| 5                   | CONCEPTUAL ELEVATIONS        |
| 6                   | CONCEPTUAL MASSING EXHIBIT 1 |
| 7                   | CONCEPTUAL MASSING EXHIBIT 2 |
| 8                   | CONCEPTUAL MASSING EXHIBIT 3 |

IN-LIEU FEE & ROADWAY IMPACT FEE OFFSET REQUESTS

ROADWAY IMPACT FEES WILL BE CONSIDERED FOR TRAFFIC IMPROVEMENT REQUIREMENTS AS OUTLINED IN THE TRAFFIC IMPACT ANALYSIS EXECUTIVE SUMMARY PREPARED BY RAGAN-SMITH & ASSOCIATES. SEE CITY OF FRANKLIN CONTRACT #XXXX-XXXX FOR ROADWAY IMPACT FEE AGREEMENT AND AMOUNT.

PARKLAND DEDICATION IS BEING PROPOSED WITH THIS PROJECT. PARKLAND DEDICATION CALCULATIONS ARE PROVIDED ON C7.0.

ADVISORY NOTE:

COMPREHENSIVE REVIEW OF THE ROADWAY, STORMWATER, AND UTILITY ELEMENTS BY THE CITY OF FRANKLIN STAFF WILL OCCUR AT THE SITE PLAN STAGE. PROJECT ENTITLEMENTS APPROVED WITH THIS DEVELOPMENT PLAN DO NOT CONSTITUTE APPROVAL OF THE ROADWAY, STORMWATER, AND UTILITY ELEMENTS SHOWN ON THE DEVELOPMENT PLAN. IF, UPON APPLICATION OF CITY OF FRANKLIN STREET, STORMWATER, AND UTILITY STANDARDS AT THE SITE PLAN STAGE, THE APPLICANT CANNOT ACHIEVE THE MAXIMUM APPROVED ENTITLEMENTS, THE APPLICANT SHALL BE CONFINED TO THE ENTITLEMENTS ACHIEVABLE FROM THE APPLICATION OF SAID STANDARDS.

NOTE:  
BEARINGS SHOWN HEREON ARE BASED ON THE  
TENNESSEE STATE PLANE COORDINATE SYSTEM,  
ZONE 5301, FIPSZONE 4100; NAD 83 DATUM.

PROJECT # 7896



Nashville - Murfreesboro - Chattanooga  
ragansmith.com



THE OPTIMA FRANKLIN  
FOR  
FLOURNOY DEVELOPMENT GROUP  
CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

Scale: -

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

|   |            |                           |
|---|------------|---------------------------|
| - | -          | -                         |
| - | -          | -                         |
| - | -          | -                         |
| 3 | 07/07/2022 | PER CITY COMMENTS         |
| 2 | 06/13/2022 | INITIAL SUBMITTAL         |
| 1 | 05/30/2022 | PRE-APPLICATION SUBMITTAL |

Drawing Title:  
COVER SHEET

Drawing No.  
**C0.0**  
Project No.  
21-0233

| VESTING DEVELOPMENT STANDARDS                                                                                          |                  |
|------------------------------------------------------------------------------------------------------------------------|------------------|
| PRE-APPLICATION SUBMITTAL DATE MAY 30, 2022<br>(BASED ON THE DATE OF PRE-APPLICATION SUBMITTAL UNLESS OTHERWISE NOTED) |                  |
| DEVELOPMENT STANDARD                                                                                                   | VERSION/ DATE    |
| ZONING ORDINANCE                                                                                                       | JANUARY 01, 2022 |
| SUBDIVISION REGULATIONS                                                                                                | JANUARY 01, 2022 |
| TRANSPORTATION & STREET TECHNICAL STANDARDS                                                                            | JULY 01, 2022    |
| STORMWATER BMP MANUAL                                                                                                  | JULY 01, 2022    |
| TECHNICAL SPECIFICATIONS FOR UTILITY INSTALLATION                                                                      | OCTOBER 13, 2022 |
| MUNICIPAL CODE                                                                                                         | MARCH 29, 2022   |



TOTAL AREA = 1,494,209 SQUARE FEET OR 34.30 ACRES ±

| SITE DATA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>SITE INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                      |
| Project Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The Optima Franklin                                  |
| Project #:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 778792                                               |
| Subdivision:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Aspen Grove Section N                                |
| Lot:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 92                                                   |
| Civil District:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Eighth                                               |
| Address:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 211 Cool Springs Blvd<br>Franklin, Williamson County |
| Map / Parcel:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 062 / 45.02                                          |
| Total Acreage / S.F. of Site:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 34.30 acs / 1,494,209± S.F.                          |
| Acreage of Assisted Living Lot:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16.16± acs / 703,980± S.F.                           |
| Acreage of Mixed Use Lot:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18.14± acs / 790,319± S.F.                           |
| <b>EXISTING TREE CANOPY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                      |
| Existing Tree Canopy S.F.:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 614,208 S.F.                                         |
| Existing Tree Canopy.ac:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 14.10 AC.                                            |
| Existing Tree Canopy %:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 41%                                                  |
| <b>ZONING INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                      |
| Existing Zoning:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | RC-6 (Regional Commercial 6)                         |
| Proposed Zoning:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | PD (Planned District)                                |
| Overlay Zoning:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FFO & FLOWO                                          |
| Conservation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FFO                                                  |
| Design Concept:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Regional Commerce                                    |
| <b>SURVEY INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                      |
| Boundary and topographic information taken from a survey prepared by Ragan-Smith Associates dated 06/19/2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                      |
| <b>FLOOD INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                      |
| By scaled map location and graphic plotting only, this property lies within flood zones "AE" and "X," as designated on current Federal Emergency Management Agency Map No. 47162Z004F, with an effective date of September 29, 2005, which makes up a part of the National Flood Insurance Administration Report, Community No. 470206, Panel No. 0204, Suffix F, which is the current flood insurance rate map for the community in which said premises is situated, said map defines Zone "AE" under "Special Flood Hazard Areas subject to inundation by the 1% annual chance flood" as base flood elevations determined, said map defines Zone "X" under "Other Areas" as areas determined to be outside the 0.2% annual chance floodplain |                                                      |
| <b>MINERAL RIGHTS INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                      |
| At the present time, property title reference does not reflect any mineral rights on the subject property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                      |
| <b>STATEMENT OF IMPACTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                      |
| Currently the existing site stormwater flows overlain in 3 directions. A portion of the western site drainage area flows west towards the Existing NHC Site and the existing stormwater facilities located for the NHC Development. The majority of the Site Drainage Basin flows northerly to the existing stream located along the northern portion of the property. A small area along the southern portion of the site.                                                                                                                                                                                                                                                                                                                    |                                                      |
| Currently no existing stormwater quality or quantity features exist on the main Proposed Development Plan Area. The Existing NHC Development contains an existing stormwater detention pond.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                      |
| The Proposed Site Development will comply with the COF Stormwater Ordinance for water quality and quantity standards. Stormwater pipe conveyance calculations will comply with COF Standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                      |

## LEGEND

|                                                                                       |                          |                                                                                       |                            |
|---------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------|----------------------------|
|  | FIRE HYDRANT             |  | GAS VALVE                  |
|  | WATER VALVE              |  | GAS METER                  |
|  | WATER METER              |  | TELEPHONE RISER            |
|  | POST INDICATOR VALVE     |  | CABLE TV BOX               |
|  | IRRIGATION CONTROL VALVE |  | SANITARY SEWER LINE        |
|  | CATCH BASIN              |  | GAS LINE                   |
|  | AREA DRAIN               |  | WATER LINE                 |
|  | STORM MANHOLE            |  | UNDERGROUND ELECTRIC LINE  |
|  | SANITARY SEWER MANHOLE   |  | UNDERGROUND TELEPHONE LINE |
|  | SEWER CLEAN-OUT          |  | FENCE                      |
|  | SEWER VALVE              |  | TC                         |
|  | LIGHT STANDARD           |  | TOP OF CASTING             |
|  | YARD LIGHT               |  | INVERT                     |
|  | ELECTRIC BOX             |  | ELEVATION                  |
|  | TRANSFORMER PAD          |  | REINFORCED CONCRETE PIPE   |
|  | HANDICAP PARKING         |  | CORRUGATED PLASTIC PIPE    |
|  | SIGN                     |  | STREAM BUFFER              |
|                                                                                       |                          |  | FLOODWAY                   |
|                                                                                       |                          |  | FLOODPLAIN                 |

R.O.W.C.T. RECTOR'S OFFICE FOR  
WILLIAMSON COUNTY,  
TENNESSEE

**DRAINAGE:**  
TOTAL SITE AREA: 34.30 AC  
EXISTING IMPERVIOUS AREA: 7.08 AC  
PROPOSED IMPERVIOUS AREA: 16.385 AC  
Proposed Rv VALUE: TBD  
PEAK FLOW RUNOFF:  
SITE PEAK FLOWS ARE TBD. PEAK  
FLOW ATTENUATION WILL OCCUR ON  
SITE AND DISCHARGES FROM THE  
SITE WILL NOT BE INCREASE.

**GRADING**  
LIMITS OF DISTURBANCE: 15.99 AC  
(46.6% OF PUD SITE AREA)

NOTE:  
BEARINGS SHOWN HEREON ARE BASED ON THE  
TENNESSEE STATE PLANE COORDINATE SYSTEM,  
ZONE 5301, FIPZONE 4100; NAD 83 DATUM.

PROJECT # 7896



## CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

Scale: 1\*=60

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

|   |   |   |
|---|---|---|
| 1 | 2 | 3 |
| 4 | 5 | 6 |
| 7 | 8 | 9 |

3 07/07/2022 PER CITY COMMENTS

2 06/13/2022 INITIAL SUBMITTAL

1 05/30/2022 PRE-APPLICATION  
SUBMITTAL

Drawing Title:

## EXISTING CONDITIONS

Drawing No.

# C1.0

Project No.  
21-0233









CURRENTLY THE EXISTING SITE STORMWATER FLOWS OVERLAND IN 3 DIRECTIONS. A PORTION OF THE WESTERN SITE DRAINAGE AREA FLOWS WEST TOWARDS THE EXISTING NHC SITE AND THE EXISTING STORMWATER FACILITIES. LOCATED FOR THE NHC DEVELOPMENT. THE MAJORITY OF THE SITE DRAINAGE BASIN FLOWS GENERALLY NORTH TO THE EXISTING STREAM LOCATED ALONG THE NORTHERN PORTION OF THE PROPERTY. A SMALL AREA ALONG THE SOUTHERN PORTION OF THE SITE CURRENTLY OVERLAND FLOWS INTO COOL SPRINGS BLVD.

THE PROPOSED SITE DEVELOPMENT WILL COMPLY WITH THE COF STORMWATER ORDINANCE FOR WATER QUALITY AND QUANTITY STANDARDS. STORMWATER PIPE CONVEYANCE CALCULATIONS WILL COMPLY WITH COF STANDARDS.

FOR THE PROPOSED MIXED USE DEVELOPMENT, INITIAL PROPOSED STORMWATER STRATEGIES ARE DISPLAYED ON THIS SHEET. THE SITE STRATEGY IS TO UTILIZE STORMWATER LID MEASURES (BIORETENTION, PERVIOUS PAVERS) FOR WATER QUALITY, AND DETENTION FACILITIES FOR WATER QUANTITY AND PEAK FLOW ATTENUATION.

TO ADDRESS THE STORMWATER REQUIREMENTS FOR THE PROPOSED FUTURE OUTPARCELS (3 PROPOSED PARCELS DISPLAYED ALONG COOL SPRINGS BLVD), THE OVERALL DEVELOPMENT PLAN STRATEGY WILL BE TO UTILIZE EXISTING LAND AND FACILITIES LOCATED ON THE MIXED-USE ("THE OPTIMA") SITE, THAT WILL ULTIMATELY BE SUBDIVIDED AS PART OF THE DEVELOPMENT PROCESS. A SMALL DRAINAGE AREA WILL ROUTE TO THE EXISTING NHC SITE AND A SMALL PROPOSED BIORETENTION AREA WILL EXIST ON THIS SITE. CURRENT PLACEMENT AND STRATEGY CAN BE SEEN ON SITE GRADING AND DRAINAGE PLAN SHEET.

FUTURE DEVELOPMENT STORMWATER QUANTITY AND QUALITY ARE CURRENTLY BEING REVIEWED WITH THE CITY OF FRANKLIN. GREEN INFRASTRUCTURE PRACTICES ARE SHOWN FOR DESIGN INTENT ONLY AND ARE NOT INTENDED TO REPRESENT THE FINAL DESIGN. IT IS ANTICIPATED THAT A WIDE VARIETY OF PRACTICES WILL BE USED FOR THIS DEVELOPMENT INCLUDING ALL GREEN INFRASTRUCTURE PRACTICES LISTED IN TABLE 5 OF SECTION 1.3.1 OF THE CITY OF FRANKLIN BEST MANAGEMENT PRACTICES (BMP) MANUAL. MAJOR WELLS AND PUMPS ARE SHOWN AND WILL BE OWNED AND MAINTAINED BY CITY STAFF INCLUDING RAIN GARDEN CISTERNS, WATER REUSE, AND PROPRIETARY TREATMENT DEVICES. ADDITIONAL PRACTICES MAY BE PROPOSED AT SITE PLAN SUBMITTALS, AND ARE UNDERSTOOD TO NEED STAFF APPROVAL PRIOR TO IMPLEMENTATION.

1. GRADING PERMIT IS REQUIRED FOR ANY PROJECT DISTURBING MORE THAN 10,000 SF. ADDING MORE THAN 5,000 SF OF IMPERVIOUS SURFACE OR FOR ANY SITE GRADING REQUIRING STOCKPILING OF MATERIAL.
2. THE DEVELOPER SHALL PROVIDE THE NECESSARY LABOR AND SUPERVISION REQUIRED TO SUPPORT FIELD TESTING BY THE CITY ENGINEER. THE CITY ENGINEER SHALL REVIEW ALL TEST REPORTS AND TEST RESULTS. IF TEST RESULTS DISCLOSE DEFECTS, THE CITY ENGINEER SHALL BE NOTIFIED IMMEDIATELY. IF DEFECTS ARE DISCLOSED, THE CITY ENGINEER SHALL BE NOTIFIED IMMEDIATELY. IF APPLICABLE SHALL BE SUBMITTED DIRECTLY TO THE STREET DEPARTMENT. DEFECTS DISCLOSED BY TESTS SHALL BE RECTIFIED.
3. AN AUTHORIZED REPRESENTATIVE OF THE CITY SHALL MAKE A FINAL INSPECTION OF THE PROJECT AFTER COMPLETION TO DETERMINE ACCEPTABILITY OF THE WORK AND FOR RELEASE OF PERFORMANCE BONDS IF REQUIRED. BEFORE THIS FINAL INSPECTION CAN BE MADE, THE ENGINEER RESPONSIBLE FOR THE PROJECT SHALL CERTIFY IN WRITING TO THE CITY ENGINEER THAT THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH APPROVED PLANS AND SPECIFICATIONS.
4. DRAINAGE FACILITIES INCLUDING, BUT NOT LIMITED TO, CULVERTS, DETENTION BASINS AND DITCHES, AS WELL AS THE SUB-GRADING, SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE APPROVED PLANS AND GIVEN APPROVAL AT EACH STAGE OF INSTALLATION PRIOR TO PROCEEDING TO THE NEXT STAGE OF CONSTRUCTION. FINAL CONSTRUCTION INSPECTION FOR APPROVAL AND ACCEPTANCE OF STREETS AND DRAINAGE SYSTEMS WILL NOT BE GRANTED UNTIL ALL WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE APPROVED PLANS.
5. THE CITY OF FRANKLIN WILL PROVIDE THE UTILITY LOCATIONS. IT IS THE RESPONSIBILITY OF THE CONTRACTOR, TENNESSEE'S ONE-CALL AND THE CITY OF FRANKLIN UTILITY LOCATION SERVICE SHALL BE UTILIZED IN ADDITION TO COORDINATION WITH LOCAL UTILITY OWNERS. THE CONTRACTOR SHALL AT ALL TIMES PROTECT EXISTING UTILITIES AND WILL BE RESPONSIBLE FOR ANY DAMAGE TO EXISTING UTILITIES.
6. ENVIRONMENTAL PERMITTING PER JURISDICTIONAL DETERMINATION FROM TDEC/USACOE SHALL BE DONE WITH SITE PLANS.
7. OFFSITE STORMWATER FLOWS FROM COOL SPRINGS BLVD WILL BE BYPASSED THROUGH THE SITE BY EXTENDING THE STORMWATER DRAINAGE IN THE SOUTHEAST CORNER OF THE SITE. THE EXISTING DRAINAGE PATTERN WILL BE MAINTAINED.
8. THE SITE DOWNSTREAM STRUCTURE FROM THE SITE IS THE ROADWAY BRIDGE ON MACK HATCHER PARKWAY OVER SPENCER CREEK.

**ACCESSIBLE PATH NOTE:**  
ONGOING ASSESSMENT TO STUDY THE IDEAL PEDESTRIAN  
ACCESSIBLE PATHS TO BE DISPLAYED AND THE PROPOSED  
FINE GRADING FOR THESE BUILDINGS AND SURROUNDING  
AREAS SHALL OCCUR AS THE DESIGN PROGRESSES FROM  
PRELIMINARY INTO FURTHER DETAILED DESIGN

**DRAINAGE:**  
TOTAL SITE AREA: 34.30 AC  
EXISTING IMPERVIOUS AREA: 7.08 AC  
PROPOSED IMPERVIOUS AREA: 16.385 AC  
Proposed Rv VALUE: TBD  
PEAK FLOW RUNOFF:  
SITE PEAK FLOWS ARE TBD. PEAK  
FLOW ATTENUATION WILL OCCUR ON  
SITE AND DISCHARGES FROM THE  
SITE WILL NOT BE INCREASE.

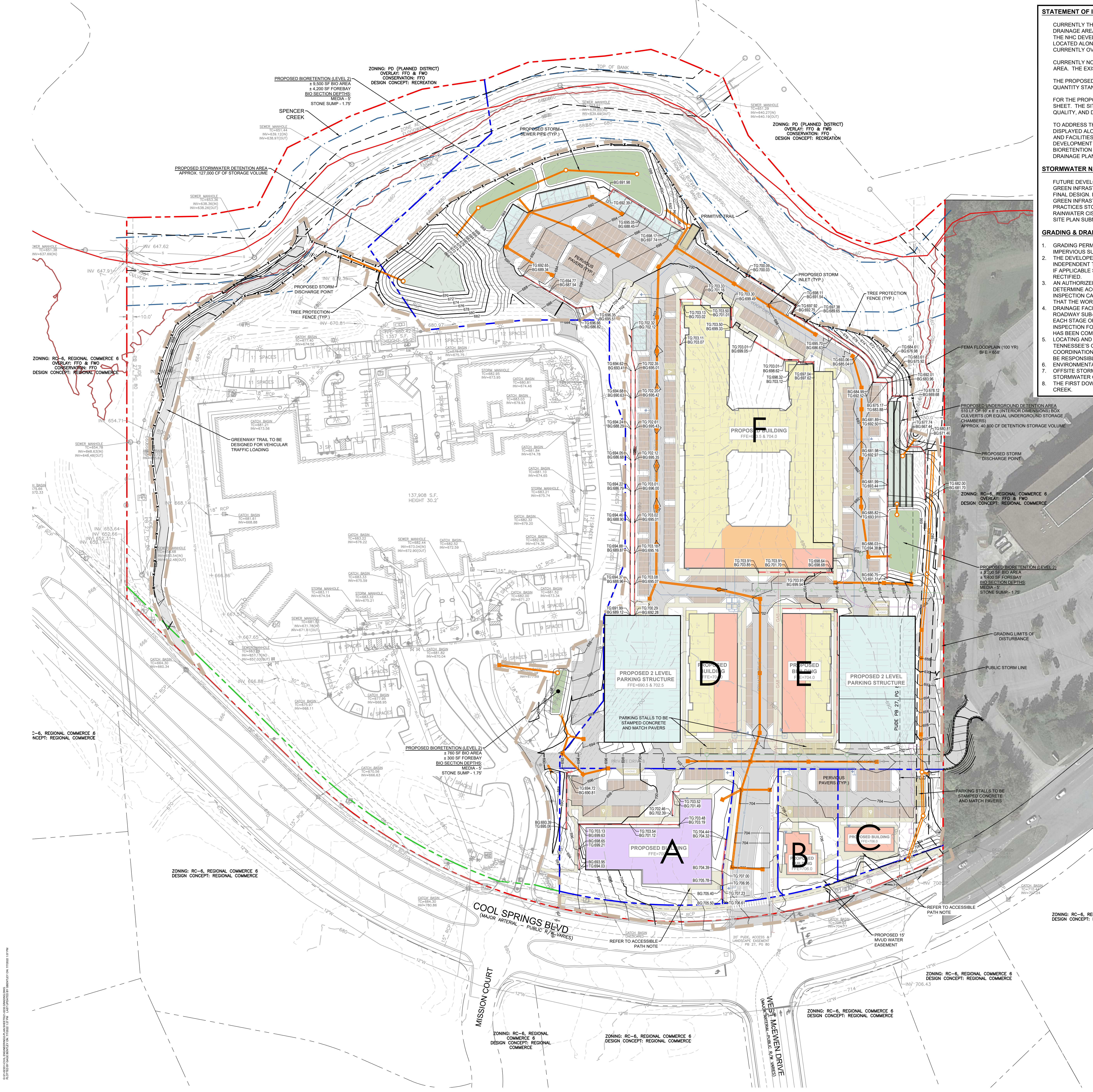
**GRADING**  
LIMITS OF DISTURBANCE: 15.91 AC  
(46.4% OF PUD SITE AREA)

THE OPTIMA FRANKLIN  
FOR  
FLOURNOY DEVELOPMENT GROUP

CITY OF FRANKLIN WILLIAMSON COUNTY TENNESSEE

Project No.  
21-0333

Page 33 of 166





| HATCH LEGEND: |                          |
|---------------|--------------------------|
|               | PERVIOUS PAVERS          |
|               | HEAVY DUTY ASPHALT       |
|               | CONCRETE WALK            |
|               | CONCRETE PAVEMENT        |
|               | PROPOSED HOTEL           |
|               | PROPOSED MULTIFAMILY     |
|               | PROPOSED LEASING/AMENITY |
|               | PROPOSED NON-RESIDENTIAL |

**STATEMENT OF IMPACTS:**

THE STREET NETWORK SURROUNDING THE PROJECT CONSISTS OF COOL SPRINGS BOULEVARD TO THE SOUTH OF THE PROPERTY. W. MCEWEN DRIVE INTERSECTS COOL SPRINGS BOULEVARD ALONG THE PROJECT FRONTAGE AND PRIMARY ACCESS TO THE PROJECT WILL BE AVAILABLE AT THIS INTERSECTION. COOL SPRINGS BOULEVARD AND W. MCEWEN DRIVE ARE CLASSIFIED AS MAJOR ARTERIAL ROADS ON THE CITY OF FRANKLIN MAJOR THOROUGHFARE PLAN. OFF-SITE ROADWAY IMPROVEMENTS CONSISTENT WITH CITY OF FRANKLIN POLICIES ARE IDENTIFIED AND OUTLINED THROUGH THE TRAFFIC IMPACT STUDY PROCESS. INTERNAL PROPOSED DRIVES PROVIDE CONNECTIVITY THROUGH THE DEVELOPMENT FROM THE MAJOR ARTERIAL ROADS TO THE ADJACENT PARCELS.

#### ROADWAY NETWORK NARRATIVE

- SEE TRAFFIC IMPACT STUDY

#### ROW & ACCESS GENERAL NOTES

- PRIOR TO BEGINNING ANY CONSTRUCTION, THE DEVELOPER AND/OR CONTRACTOR, SHALL OBTAIN ALL NECESSARY PERMITS AS REQUIRED BY LAW. NECESSARY PERMITS MAY INCLUDE, BUT ARE NOT LIMITED TO, THOSE REQUIRED BY STATE OF TENNESSEE, WILLIAMSON COUNTY AND OTHER CITY OF FRANKLIN AGENCIES.
- ALL OFF-SITE WORK WITHIN THE PUBLIC RIGHT-OF-WAY SHALL REQUIRE AN APPROVED TRAFFIC CONTROL PLAN WHICH COMPLETES WITH THE MUTCD. NO OFF-SITE EXCAVATION MAY BE UNDERTAKEN IN ANY STREET, ROAD, ALLEY OR RIGHT-OF-WAY OF ANY UTILITY OR TEMPORARY CONSTRUCTION EASEMENT OF THE CITY OF FRANKLIN BY ANY ENTITY UNLESS 72-HOUR NOTICE HAS BEEN GIVEN TO THE CITY OF FRANKLIN TRAFFIC OPERATIONS CENTER. THE CONTRACTOR SHALL HAVE AN APPROVED TRAFFIC CONTROL PLAN ON-SITE DURING CONSTRUCTION.
- CONSTRUCTION MATERIALS SHALL BE FULLY TESTED IN ACCORDANCE WITH THE DESIGNATIONS AND REQUIREMENTS WITHIN THE REFERENCED "TDOT STANDARD SPECIFICATIONS" SECTIONS, UNLESS OTHERWISE NOTED WITHIN THE "STANDARD SPECIFICATIONS" SECTION OF THE CITY OF FRANKLIN TRANSPORTATION & STREET TECHNICAL STANDARDS.
- AN AUTHORIZED REPRESENTATIVE OF THE CITY SHALL MAKE A FINAL INSPECTION OF THE PROJECT AFTER COMPLETION TO DETERMINE ACCEPTABILITY OF THE WORK AND FOR RELEASE OF PERFORMANCE BONDS IF REQUIRED. BEFORE THIS FINAL INSPECTION CAN BE MADE, THE ENGINEER RESPONSIBLE FOR THE PROJECT SHALL CERTIFY IN WRITING TO THE CITY ENGINEER THAT THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH APPROVED PLANS AND SPECIFICATIONS.
- LOCATING AND COORDINATION FOR THE RELOCATION OF EXISTING UTILITIES IS THE RESPONSIBILITY OF THE CONTRACTOR. TENNESSEE'S ONE-CALL AND THE CITY OF FRANKLIN UTILITY LOCATION SERVICE SHALL BE UTILIZED IN ADDITION TO COORDINATION WITH LOCAL UTILITY OWNERS. THE CONTRACTOR SHALL AT ALL TIMES PROTECT EXISTING UTILITIES AND WILL BE RESPONSIBLE FOR COSTS DUE TO DAMAGE CAUSED TO ANY UTILITY LINES.
- ALL TEMPORARY STRIPING SHALL CONFORM TO "STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION," PUBLISHED BY TDOT, THE LATEST REVISION EXCEPT AS HEREIN AMENDED. WHEN APPROVED, TEMPORARY STRIPING SHALL BE REQUIRED PRIOR TO THE OPENING OF A STREET FOR TRAVEL WHERE PAVEMENT AND/OR PERMANENT STRIPING CANNOT BE COMPLETED DUE TO WEATHER AND/OR TIME CONSTRAINTS.
- THERMOPLASTIC PAVEMENT MARKINGS SHOULD BE USED ON ALL PUBLIC AND PRIVATE CITY STREET PROJECTS. THERMOPLASTIC TRAFFIC STRIPING AND PAVEMENT MARKINGS SHALL CONFORM TO SECTION 716.03 "THERMOPLASTIC PAVEMENT MARKINGS" OF THE TENNESSEE DEPARTMENT OF TRANSPORTATION SPECIFICATIONS (TDOT), AND TO THE CITY OF FRANKLIN TRANSPORTATION & STREET TECHNICAL STANDARDS.
- AT THE SITE PLAN STAGE, ALL ROADWAY IMPROVEMENTS SHALL BE DESIGNED IN ACCORDANCE WITH THE APPROPRIATE COMMON STANDARDS AS ESTABLISHED BY (A) THE CITY OF FRANKLIN TRANSPORTATION AND STREET TECHNICAL STANDARDS, (B) THE AASHTO POLICY ON GEOMETRIC DESIGN OF HIGHWAYS AND STREETS, AND (C) THE TENNESSEE DEPARTMENT OF TRANSPORTATION DESIGN GUIDELINES AND STANDARD DETAILS. FEATURES SUCH AS TAPER LENGTHS, HORIZONTAL AND VERTICAL GEOMETRY, CLEAR ZONES, GUARDRAIL REQUIREMENTS, ETC., SHALL BE EVALUATED IN GREATER DETAIL AT THE SITE PLAN STAGE AND WILL BE REQUIRED TO CONFORM TO THE ACCEPTED STANDARD IN ORDER TO ENSURE PUBLIC SAFETY AND WELL-BEING, AS WELL AS THE CONTINUED FUNCTIONALITY OF THE EXISTING AND PROPOSED STREET NETWORKS.

#### FIRE LANE NOTES:

**PUBLIC PROPERTY:** WHERE FIRE LANES MAY BE BLOCKED BY PARKED VEHICLES, APPROVED SIGNS OR OTHER APPROVED MARKINGS SAYING **NO PARKING FIRE LANE** MUST BE INSTALLED AND MAINTAINED AS DIRECTED BY THE FIRE CODE OFFICIAL. (IFC 503.3)

**PRIVATE PROPERTY:** WHERE PARKED CARS MAY NARROW THE FIRE LANE TO LESS THAN 20-FEET, THE FIRE LANES SHALL BE MARKED IN ACCORDANCE WITH MUNICIPAL ORDINANCE 7-225.

FIRE LANES SHALL BE MARKED WITH SIGNS ADJACENT TO THE CURB AND PAVEMENT MARKINGS READING **FIRE LANE-NO PARKING** VISIBLE FROM THE NORMAL LANE OF TRAFFIC AND PAINTED YELLOW OR WHITE OR AS APPROVED BY THE FIRE MARSHAL. A MAXIMUM OF 50-FOET ALTERNATING BETWEEN SIGNS AND PAVEMENT MARKINGS SHALL BE REQUIRED ALONG THE ENTIRE LENGTH OF THE FIRE LANE. PLACEMENT SUBJECT TO APPROVAL BY THE FIRE MARSHAL.

SIZE OF LETTERING ON PAVEMENT SHALL BE 18-INCHES HIGH WITH A 3-INCH BRUSH STROKE.

| ROW & ACCESS DATA CHART        |                          |
|--------------------------------|--------------------------|
| DAILY TRIP GENERATION:         | SEE TRAFFIC IMPACT STUDY |
| PEAK HOUR TRIP GENERATION:     | SEE TRAFFIC IMPACT STUDY |
| TRAFFIC IMPACT STUDY REQUIRED: | SEE TRAFFIC IMPACT STUDY |
| CIRCULATION PLAN REQUIRED:     | SEE TRAFFIC IMPACT STUDY |

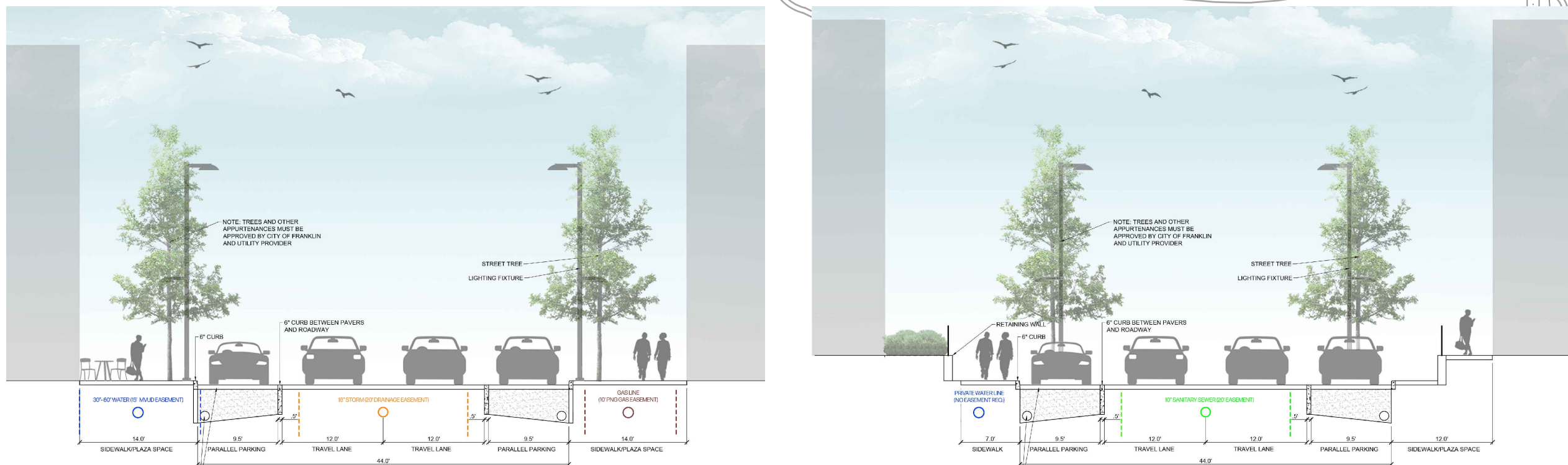
**ACCESS MANAGEMENT**

MIN. DISTANCE BETWEEN INTERSECTION: 150' (SEE PLAN)

MIN. DISTANCE BETWEEN HIGH VOLUME/ALLEYS & INTERSECTIONS: N/A

MIN. DISTANCE BETWEEN DRIVEWAY AND INTERSECTIONS: 75'

DRIVEWAY WIDTH: SEE REZONING & PUD DEVELOPMENT PLAN APPLICATION & PUD PATTERN BOOK DRIVEWAY APPROACH STREET CONFIGURATION



SECTION A - A'

SECTION B - B'

NOTE: SEE FRONT YARD (INTERNAL PRIVATE DRIVE) MIN. & MAX. SETBACKS DIMENSIONS SHOWN IN SECTIONS ARE FOR DESIGN INTENT ONLY.

#### TRASH TRUCK ROUTE

TRASH COMPACTOR

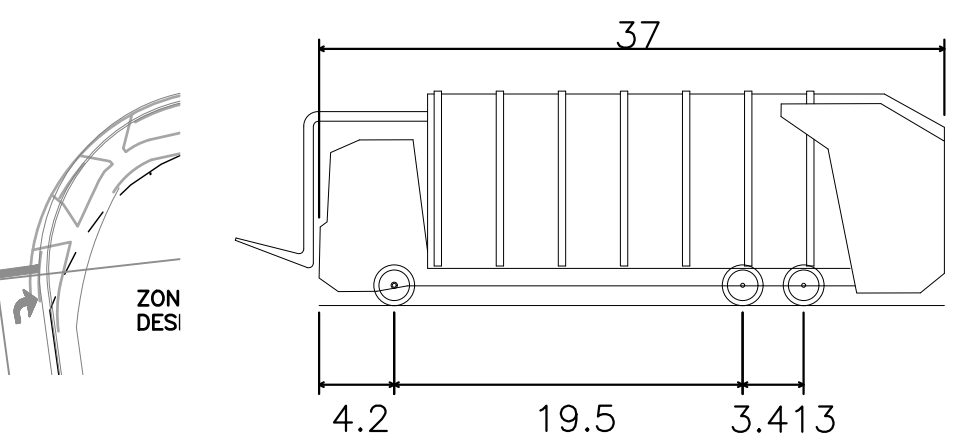
PROPOSED BUILDING  
FFE=704.0

PROPOSED BUILDING  
FFE=704.0

PROPOSED BUILDING  
FFE=704.0

TRASH TRUCK WHEEL PATH (TYP.)  
TRASH TRUCK OVERHANG (TYP.)

PROPOSED BUILDING  
FFE=704.0



Front Load Trash Truck

Overall Length 37.000ft  
Overall Width 8.0833ft  
Overall Body Height 12.500ft  
Min Body Ground Clearance 0.698ft  
Track Width 6.500ft  
Curb to Curb Turning Radius 46.000ft

#### FIRE TRUCK ROUTES

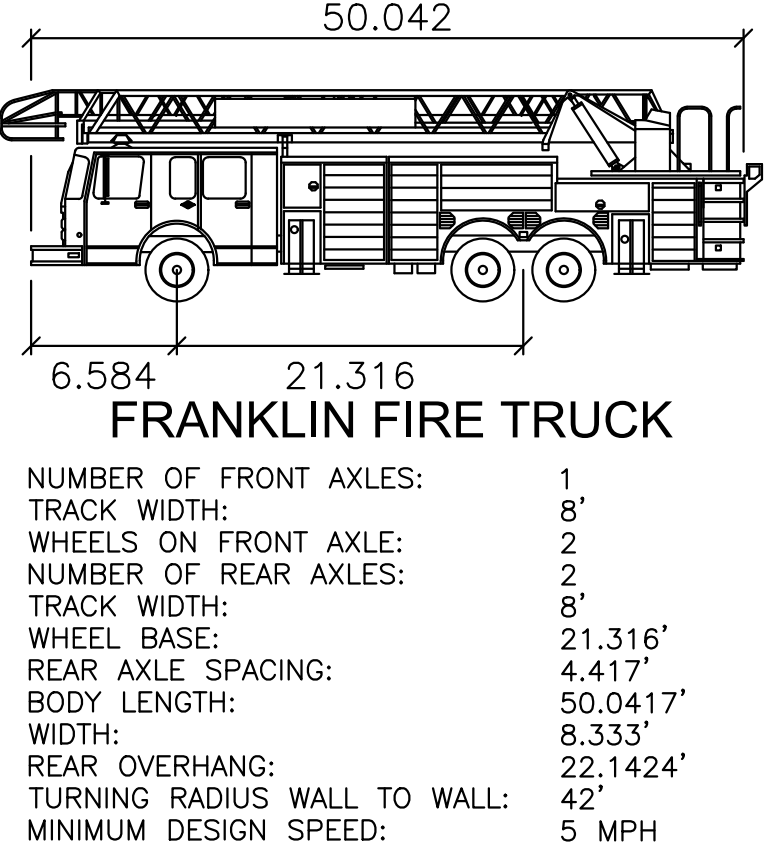
EMERGENCY ONLY GATED ACCESS (OPTION 1)  
NOTE: SHOULD PRIVATE DRIVE "B" NOT BE ABLE TO CONNECT TO THE EXISTING ADJACENT EASTERN PARCEL VIA AGREEMENTS/APPROVALS AT THE SITE PLAN PHASE, OPTION 1 WILL BE UTILIZED FOR EMERGENCY SERVICES.

ACCESS EASEMENT TO BE REQUIRED THROUGH EXISTING NHC PARCEL ONCE PROPERTY IS SUBDIVIDED

PROPOSED BUILDING  
FFE=704.0

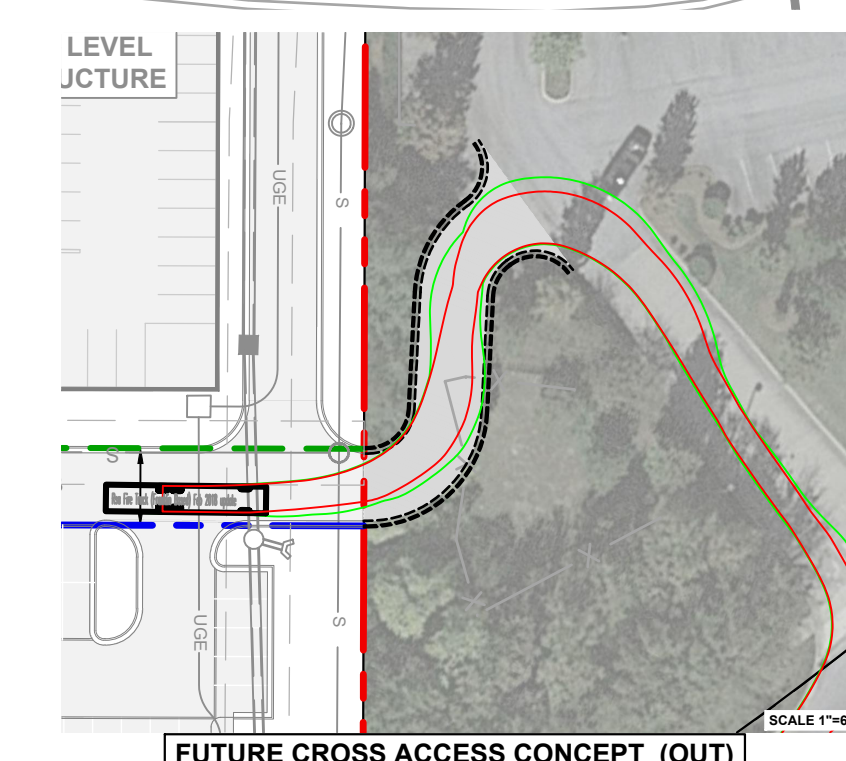
PROPOSED BUILDING  
FFE=704.0

PROPOSED BUILDING  
FFE=704.0

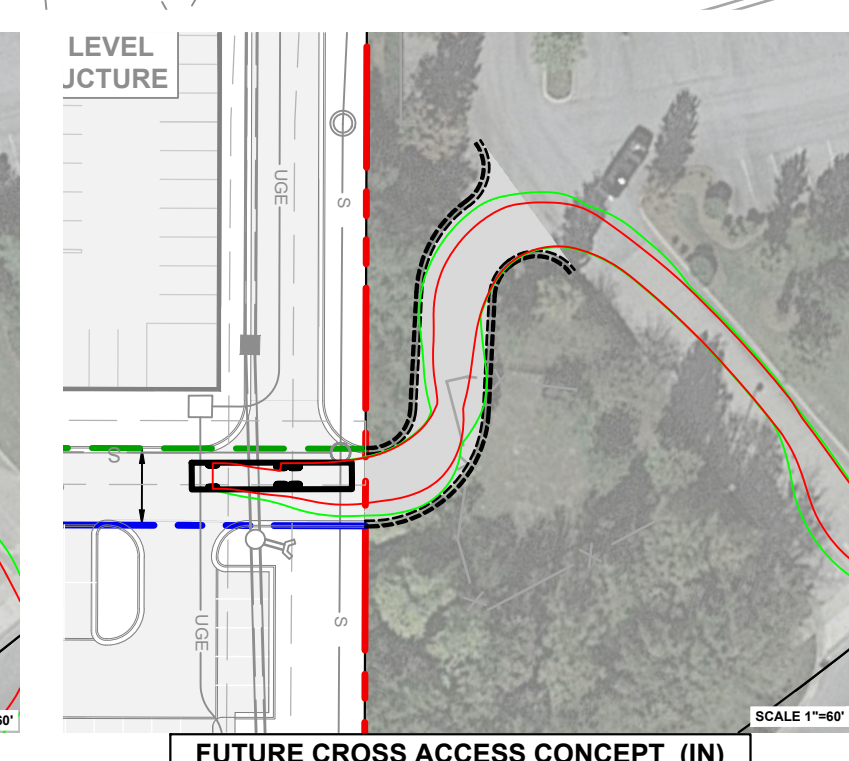


FRANKLIN FIRE TRUCK

NUMBER OF FRONT AXLES: 1  
TRACK WIDTH: 8'  
WHEELS ON FRONT AXLE: 2  
NUMBER OF REAR AXLES: 2  
TRACK WIDTH: 8'  
WHEEL BASE: 21.316'  
REAR AXLE SPACING: 4.417'  
BODY LENGTH: 50.0417'  
WIDTH: 8.333'  
REAR OVERHANG: 22.1424'  
TURNING RADIUS WALL TO WALL: 42.2'  
MINIMUM DESIGN SPEED: 5 MPH



FUTURE CROSS ACCESS CONCEPT (OUT)



FUTURE CROSS ACCESS CONCEPT (IN)



PROJECT # 7896

0 50 100



# THE OPTIMA FRANKLIN FOR FLOURNOY DEVELOPMENT GROUP

CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

Scale: 1"=50'

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

- 3 07/07/2022 PER CITY COMMENTS
- 2 06/13/2022 INITIAL SUBMITTAL
- 1 05/30/2022 PRE-APPLICATION SUBMITTAL

Drawing Title:  
R.O.W. & ACCESS  
PLAN

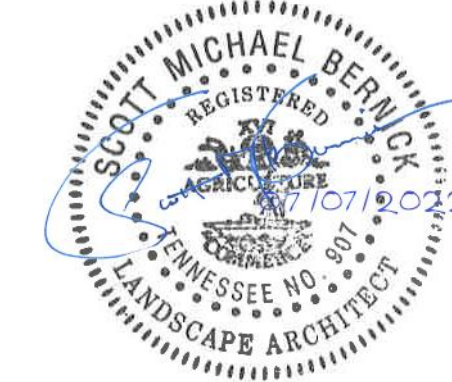
Drawing No.  
**C4.0**  
Project No.  
21-0233





RaganSmith

Nashville - Murfreesboro - Chattanooga  
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# THE OPTIMA FRANKLIN

FOR

## FLOURNOY DEVELOPMENT GROUP

CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

### STATEMENT OF IMPACTS:

- WATER FACILITIES: MALLORY VALLEY UTILITIES DISTRICT (MVUD) IS THE WATER PROVIDER FOR THE PARCEL. IT IS ANTICIPATED THAT A NEW PROPOSED WATER MAIN WILL ROUTE THROUGH THE DEVELOPMENT AS DISPLAYED ON THIS EXHIBIT. MVUD AND THEIR ENGINEERS WILL PROVIDE THE DESIGNS FOR ANY NEW CONNECTIONS TO THE EXISTING WATER MAIN LINE LOCATED WITHIN COOL SPRINGS BLVD. A REQUEST FOR WATER AVAILABILITY AND FLOW TEST HAS BEEN MADE. RESULTS ARE CURRENTLY PENDING ASSESSMENT BY MVUD.
- SEWER FACILITIES: THE CITY OF FRANKLIN IS THE SANITARY SEWER SERVICE PROVIDER FOR THE DEVELOPMENT. IT IS ANTICIPATED THAT A PROPOSED SEWER MAIN WILL BE ROUTED THROUGH THE DEVELOPMENT AS DISPLAYED ON THIS EXHIBIT. A SEWER AVAILABILITY REQUEST HAS BEEN MADE WITH THE COF AND CURRENTLY PENDING ASSESSMENT.
- REPURIFIED (REUSE) WATER FACILITIES: CURRENTLY NO REPURIFIED (REUSE) WATER FACILITIES ARE PLANNED AS PART OF THIS PROJECT.

### UTILITY NARRATIVE:

THE DEVELOPMENT IS INTENDED TO BE SERVED BY PUBLIC SEWER, PUBLIC WATER, UNDERGROUND ELECTRIC, AND GAS THROUGHOUT. CURRENTLY, AUTHORITIES THAT WILL BE ASSISTING IN THE DETAILS OF THESE SERVICES ARE MALLORY VALLEY UTILITY DISTRICT, CITY OF FRANKLIN SEWER, MIDDLE TENNESSEE ELECTRIC MEMBERSHIP CORPORATION, ATMOS ENERGY.

### WATER & SEWER NOTES

- ALL PERSONS WHO UNDERTAKE THE CONSTRUCTION OF WATER, SEWER AND/OR RECLAIMED WATER LINES LOCATED IN, OR AFFECTING SERVICES PROVIDED BY THE CITY OF FRANKLIN SHALL COMPLY WITH THE REQUIREMENTS AND REGULATIONS SET FORTH IN THE "GENERAL REQUIREMENTS & TECHNICAL SPECIFICATIONS, WATER MANAGEMENT DEPARTMENT, CITY OF FRANKLIN, TENNESSEE" LATEST EDITION, ALONG WITH ANY AMENDMENTS, ADDITIONS, OR ALTERATION THAT MAY THEREAFTER BE ADOPTED BY THE BOARD OF MAYOR AND ALDERMEN BY RESOLUTION.
- CONTRACTOR SHALL OBTAIN WATER & SEWER INFRASTRUCTURE INSTALLATION PERMIT PRIOR TO SCHEDULING REQUIRED PRE-CONSTRUCTION SITE MEETING.
- CONTRACTOR SHALL COMPLETE THE PRECONSTRUCTION SITE MEETING PRIOR TO COMMENCING WITH CONSTRUCTION.
- CONTRACTOR SHALL OBTAIN AND KEEP ALL OF THE FOLLOWING ITEMS ON THE JOBSITE AT ALL TIMES DURING CONSTRUCTION:
  - APPROVED, STAMPED AND SIGNED WATER AND/OR SEWER PLANS
  - WATER & SEWER INFRASTRUCTURE INSTALLATION PERMIT, WITH ALL STEPS COMPLETED AND SIGNED BY APPROPRIATE CITY EMPLOYEES.
  - COPY OF APPROVED AVAILABILITY REQUEST RESPONSE LETTER
  - A COPY OF ALL APPROVED CUT SHEETS
- ACCEPTANCE OF CITY OF FRANKLIN PUBLIC WATER INFRASTRUCTURE, SANITARY SEWER INFRASTRUCTURE AND/OR RECLAIMED WATER INFRASTRUCTURE SHALL BECOME THE RESPONSIBILITY OF THE CITY OF FRANKLIN, TN FOLLOWING APPROVAL FROM THE CITY OF FRANKLIN INSPECTORS AND ACCEPTANCE BY THE FRANKLIN MUNICIPAL PLANNING COMMISSION. THE ACCEPTANCE DATE SHALL BE BASED ON THE DAY MAINTENANCE SURETIES ARE ESTABLISHED BY THE FRANKLIN MUNICIPAL PLANNING COMMISSION.
- PRIOR TO THE ACCEPTANCE OF CITY OF FRANKLIN PUBLIC WATER INFRASTRUCTURE, SANITARY SEWER INFRASTRUCTURE AND/OR RECLAIMED WATER INFRASTRUCTURE THE CONTRACTOR SHALL BE REQUIRED TO SUBMIT AS-BUILT DRAWINGS TO THE PLANNING AND SUSTAINABILITY DEPARTMENT.
- ALL OFF-SITE WORK WITHIN THE PUBLIC RIGHT-OF-WAY SHALL REQUIRE AN APPROVED TRAFFIC CONTROL PLAN WHICH COMPLIES WITH THE MUTCD. NO OFF-SITE EXCAVATION MAY BE UNDERTAKEN IN ANY STREET, ROAD, ALLEY OR RIGHT-OF-WAY OF ANY UTILITY OR TEMPORARY CONSTRUCTION EASEMENT OF THE CITY OF FRANKLIN BY ANY ENTITY UNLESS 72-HOUR NOTICE HAS BEEN GIVEN TO THE CITY OF FRANKLIN TRAFFIC OPERATIONS CENTER. THE CONTRACTOR SHALL HAVE AN APPROVED TRAFFIC CONTROL PLAN ON-SITE DURING CONSTRUCTION.
- ANY DAMAGES CAUSED TO EXISTING UTILITIES DURING CONSTRUCTION SHALL, AT HIS OWN EXPENSE, BE REPLACED OR REPAIRED TO ORIGINAL CONDITION AND QUALITY, AS APPROVED BY THE OWNER AND REPRESENTATIVE OF THE APPROPRIATE UTILITY COMPANY, BY THE CONTRACTOR.

### LIGHTING NOTE:

ALL STREET LIGHTS SHALL HAVE A LED LIGHT SOURCE.

### UTILITY NOTE:

UTILITY PHASING & LOCATIONS SHOWN ARE CONCEPTUAL. SPECIFIC ALIGNMENT & PHASING TO BE COORDINATED AND APPROVED WITH THE UTILITY PROVIDERS.

### LEGEND

- GAS
- SANITARY SEWER (20' EASEMENT)
- WATER (15' EASEMENT)
- ELECTRIC (20' EASEMENT)
- COF PUDE (20' EASEMENT)

### WATER & SEWER DATA CHART

| FACILITY TYPE      | MIXED USE   |
|--------------------|-------------|
| SEWER FLOW IN GPD: | 116,710 GPD |
| WATER FLOW IN GPD: | 116,710 GPD |
| NUMBER OF UNITS:   | 334 SFU     |

### UTILITY PROVIDERS

|              |                                                                |
|--------------|----------------------------------------------------------------|
| SEWER:       | FRANKLIN, TN WATER MANAGEMENT DEPARTMENT: 615-794-4554         |
| WATER:       | MALLORY VALLEY UTILITY DISTRICT: 615-628-0237                  |
| GAS:         | ATMOS ENERGY: 615-686-3073                                     |
| ELECTRIC:    | MIDDLE TENNESSEE ELECTRIC MEMBERSHIP CORPORATION: 615-595-4883 |
| PHONE/CABLE: | AT&T: 615-595-7816                                             |

### ANTICIPATED UTILITY DEPTHS

|              |                                         |
|--------------|-----------------------------------------|
| SEWER:       | 4" MIN - 12" MAX UNLESS OTHERWISE SHOWN |
| WATER:       | 36" - 60" OR PER MVUD REQUIREMENTS      |
| GAS:         | TBD PER ATMOS ENERGY REQUIREMENTS       |
| ELECTRIC:    | 36" - 42" OR PER MTEMC REQUIREMENTS     |
| PHONE/CABLE: | TBD                                     |



A two-hydrant fire flow test was performed on June 9, 2022 near the intersection of Cool Springs Blvd. and Mission Ct. in Franklin, TN. The flow test started at approximately 9:30 P.M., CST. The test was executed by Hunter Patton (H&D) and Justin Maxwell (MVUD).

### HATCH LEGEND:

- PERVIOUS PAVERS
- HEAVY DUTY ASPHALT
- CONCRETE WALK
- CONCRETE PAVEMENT
- PROPOSED HOTEL
- PROPOSED MULTIFAMILY
- PROPOSED LEASING/AMENITY
- PROPOSED NON-RESIDENTIAL

NOTE:  
BEARINGS SHOWN HEREON ARE BASED ON THE TENNESSEE STATE PLANE COORDINATE SYSTEM, ZONE 5301, FIPSZONE 4100; NAD 83 DATUM.

0 60 120

PROJECT # 7896

Scale: 1"=60'

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

- 3 07/07/2022 PER CITY COMMENTS
- 2 06/13/2022 INITIAL SUBMITTAL
- 1 05/30/2022 PRE-APPLICATION SUBMITTAL

Drawing Title:

SITE UTILITY PLAN

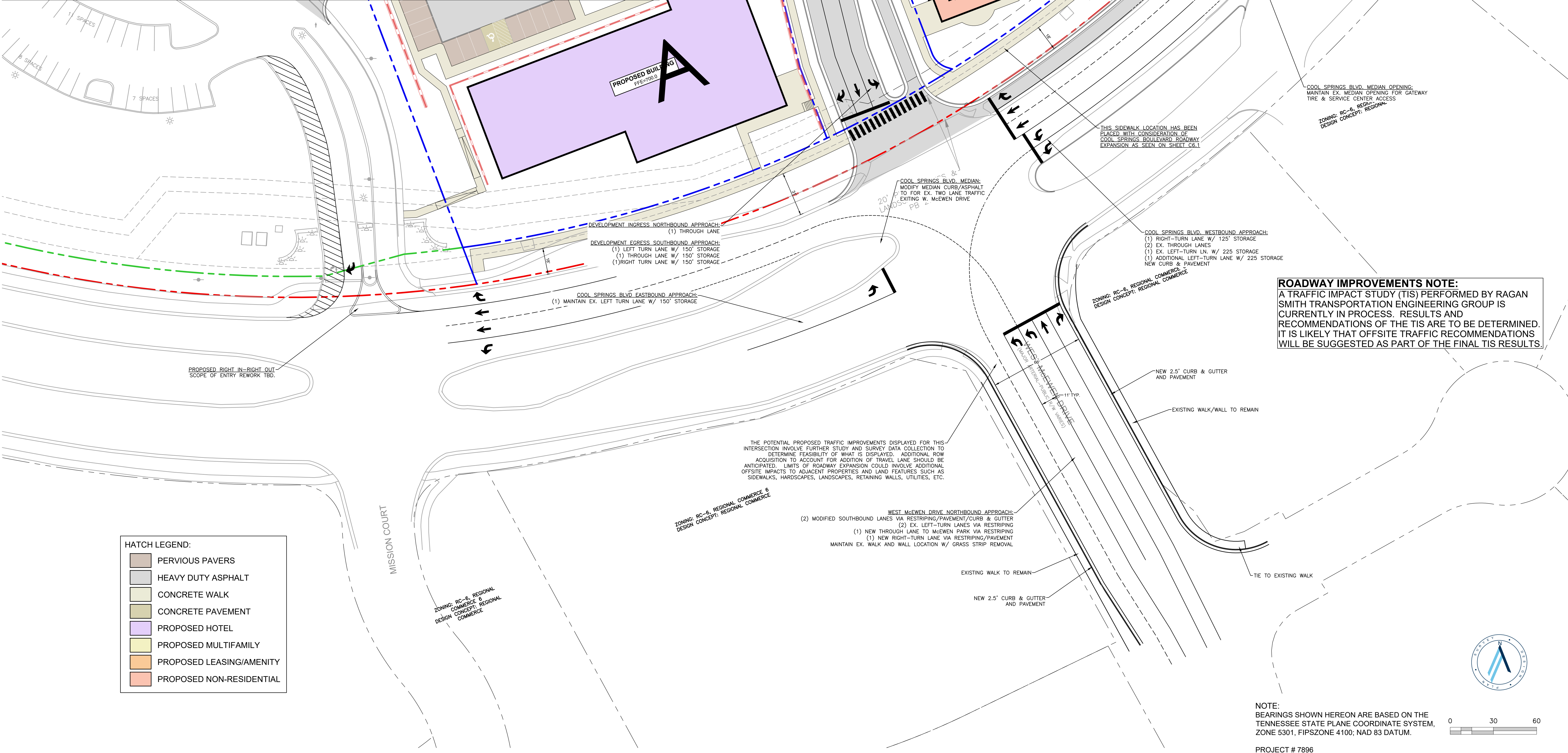
Drawing No.

C5.0

Project No.  
21-0233



| ROADWAY OFFSET AGREEMENT CALCULATIONS                                            |               |               |                      |                       |                     |
|----------------------------------------------------------------------------------|---------------|---------------|----------------------|-----------------------|---------------------|
| Roadway Impact Fee Requirement Calculations                                      |               |               |                      |                       |                     |
| Description                                                                      | Qty.          | Units         | Cost/Unit (Arterial) | Cost/Unit (Collector) | Required Impact Fee |
| Multi-Family Units                                                               | 348           | Units         | \$3,112.00           | \$2,121.00            | \$1,821,084.00      |
| Office / Bank                                                                    | 17,700        | SF            | \$4,632.00           | \$3,169.00            | \$138,077.70        |
| Retail                                                                           | 6,000         | SF            | \$6,484.00           | \$4,394.00            | \$65,268.00         |
| Restaurant                                                                       | 0             | SF            | \$12,069.00          | \$8,186.00            | \$0.00              |
| Hotel                                                                            | 130           | Keys          | \$2,567.00           | \$1,750.00            | \$561,210.00        |
| W. McEwen Dr. & Cool Springs Blvd. Roadway Improvements (Arterial)               |               |               |                      |                       |                     |
| Description                                                                      | (McEwen) Qty. | (C.S.B.) Qty. | Units                | Cost/Unit             | Total               |
| R.O.W. or Easement Dedication/Acquisition                                        | 0             | 0.37          | AC.                  | \$1,306,800.00        | \$483,516.00        |
| DEMO & Haul Off (Curb & Gutter)                                                  | 1362          | 0             | SF                   | \$5.00                | \$6,810.00          |
| DEMO & Haul Off (Sidewalk)                                                       | 2070          | 0             | SF                   | \$5.00                | \$10,350.00         |
| DEMO & Haul Off (Asphalt)                                                        | 0             | 0             | SY                   | \$0.00                | \$0.00              |
| Saw Cut (Curb & Gutter, Asphalt, Sidewalk)                                       | 1             | 0             | LS                   | \$15,000.00           | \$15,000.00         |
| Remove & Store Existing Signage                                                  | 1             | 0             | LS                   | \$5,000.00            | \$5,000.00          |
| Erosion Control: Monthly Monitoring                                              | 2             | 0             | MO                   | \$1,500.00            | \$3,000.00          |
| Erosion Control: Erosion Eels Install                                            | 0             | 0             |                      | \$0.00                | \$0.00              |
| Erosion Control: Silt Fence w/ Wire Backing                                      | 0             | 0             |                      | \$0.00                | \$0.00              |
| Erosion Control: Inlet Protection (Filter + Eels)                                | 5             | 0             | EA                   | \$500.00              | \$2,500.00          |
| Erosion Control: Street Sweeping                                                 | 1             | 0             | LS                   | \$5,000.00            | \$5,000.00          |
| Clearing + Grubbing (Remove Existing Trees)                                      | 0             | 0             |                      | \$0.00                | \$0.00              |
| Earthwork (Haul Off)                                                             | 1             | 0             | LS                   | \$25,000.00           | \$25,000.00         |
| Topsoil Replacement/Curb Backfill                                                | 1             | 0             | LS                   | \$5,000.00            | \$5,000.00          |
| 30" Curb + Gutter Install                                                        | 1325          | 0             | LF                   | \$25.00               | \$33,125.00         |
| Raised Concrete Median Mitigation                                                | 1             | 0             | LS                   | \$10,000.00           | \$10,000.00         |
| 6" Concrete Sidewalk Install                                                     | 2070          | 0             | SF                   | \$9.00                | \$18,630.00         |
| COF Major Arterial Paving (12/4/4/2/1.5)                                         | 1528          | 0             | SY                   | \$100.00              | \$152,800.00        |
| Mill & Overlay (Assumed)                                                         | 6200          | 0             | SY                   | \$25.00               | \$155,000.00        |
| Storm Pipe (18")                                                                 | 25            | 0             | LF                   | \$250.00              | \$6,250.00          |
| Curb Inlets: Single                                                              | 5             | 0             | EA                   | \$4,000.00            | \$20,000.00         |
| Curb Inlets: Double                                                              | 0             | 0             |                      | \$0.00                | \$0.00              |
| Convert Existing Inlet to Junction Box                                           | 5             | 0             | EA                   | \$3,000.00            | \$15,000.00         |
| Connect New Pipe to Ex. Structure                                                | 5             | 0             | EA                   | \$5,000.00            | \$25,000.00         |
| Underdrains                                                                      | 0             | 0             |                      | \$0.00                | \$0.00              |
| Traffic Signal/Street Lighting Retrofit/Mod.                                     | 1             | 0             | LS                   | \$150,000.00          | \$150,000.00        |
| Striping                                                                         | 1             | 0             | LS                   | \$25,000.00           | \$25,000.00         |
| Construction Survey Controls                                                     | 1             | 0             | LS                   | \$15,000.00           | \$15,000.00         |
| Traffic Control                                                                  | 1             | 0             | LS                   | \$30,000.00           | \$30,000.00         |
| Engineering/Design/Survey Costs/Permits                                          | 1             | 0             | LS                   | \$125,000.00          | \$125,000.00        |
| W. McEwen Dr. & Cool Springs Blvd. Roadway Impact Fee & Offset Agreement Summary |               |               |                      |                       |                     |
| Description                                                                      |               |               |                      |                       | Total               |
| Total Roadway Impact Fee                                                         |               |               |                      |                       | \$2,585,639.70      |
| Total Roadway Impact Fee (Arterial)                                              |               |               |                      |                       | \$1,537,576.40      |
| Total Roadway Impact Fee (Collector)                                             |               |               |                      |                       | \$1,048,063.30      |
| Subtotal Arterial Roadway Improvements                                           |               |               |                      |                       | \$1,341,981.00      |
| 20% Contingency                                                                  |               |               |                      |                       | \$268,396.20        |
| Subtotal + Contingency Arterial Rdwy. Improvements                               |               |               |                      |                       | \$1,610,377.20      |
| 20% Material Contingency                                                         |               |               |                      |                       | \$322,075.44        |
| Grand Total Arterial Roadway Improvements                                        |               |               |                      |                       | \$1,932,452.64      |
| Arterial Roadway Impact Fee Offset Requested                                     |               |               |                      |                       | \$1,932,452.64      |
| Arterial Roadway Impact Fee (Balance - Not Offset)                               |               |               |                      |                       | (\$394,876.24)      |



THE OPTIMA FRANKLIN  
FOR  
FLOURNOY DEVELOPMENT GROUP  
CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE





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THE OPTIMA FRANKLIN  
FOR  
FLOURNOY DEVELOPMENT GROUP  
CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

Scale: 1"=40'

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

|   |            |                   |
|---|------------|-------------------|
| 1 | 07/07/2022 | PER CITY COMMENTS |
|---|------------|-------------------|

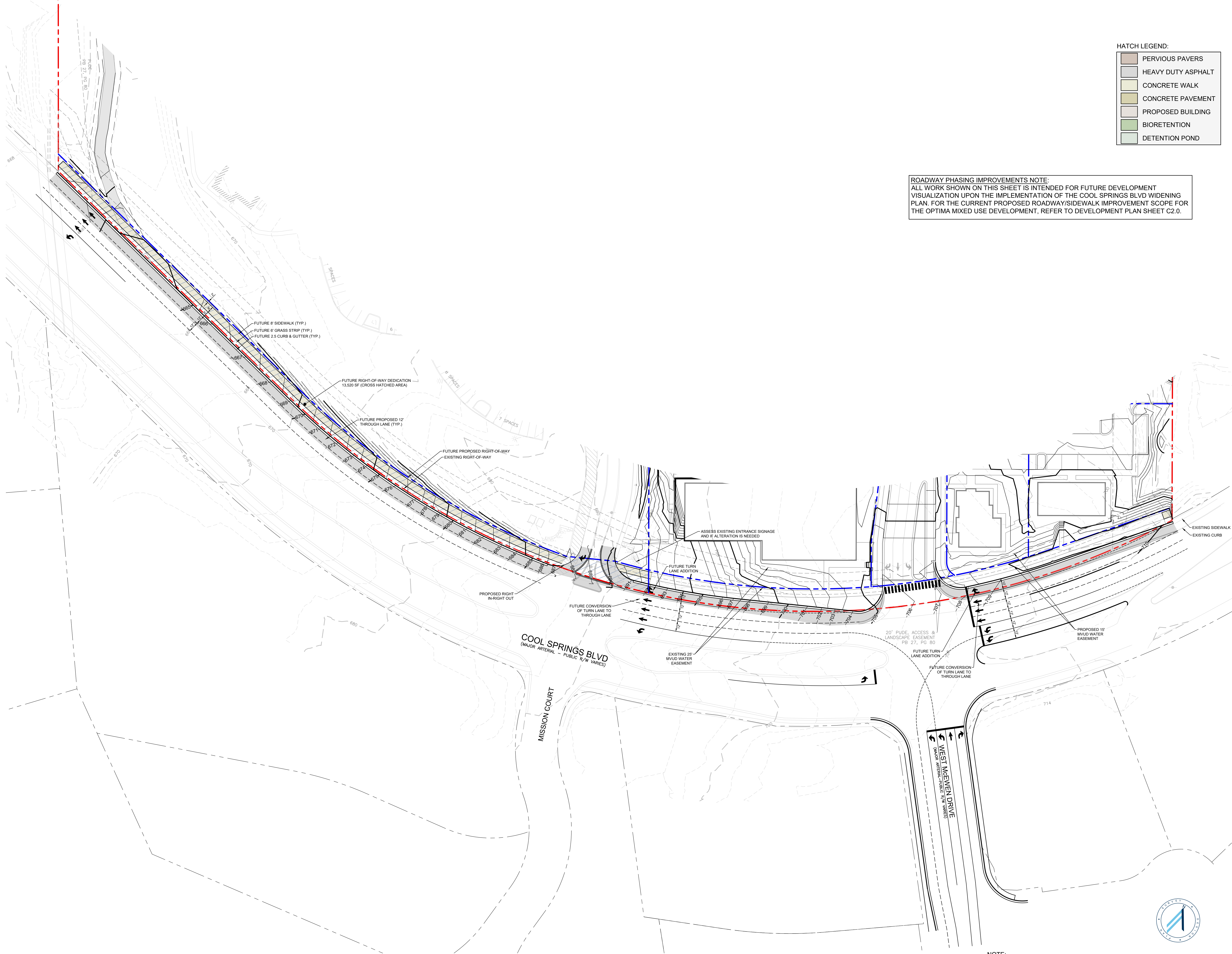
Drawing Title:  
FUTURE ROADWAY  
LAYOUT PLAN

Drawing No.  
C6.1  
Project No.  
21-0233

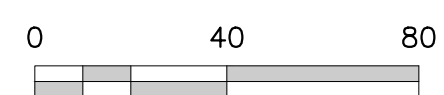
HATCH LEGEND:

|                     |                    |
|---------------------|--------------------|
| [Brown Hatch]       | PERVIOUS PAVERS    |
| [Dark Gray Hatch]   | HEAVY DUTY ASPHALT |
| [Light Green Hatch] | CONCRETE WALK      |
| [Yellow Hatch]      | CONCRETE PAVEMENT  |
| [Pink Hatch]        | PROPOSED BUILDING  |
| [Light Blue Hatch]  | BIORETENTION       |
| [Dark Blue Hatch]   | DETENTION POND     |

ROADWAY PHASING IMPROVEMENTS NOTE:  
ALL WORK SHOWN ON THIS SHEET IS INTENDED FOR FUTURE DEVELOPMENT  
VISUALIZATION UPON THE IMPLEMENTATION OF THE COOL SPRINGS BLVD WIDENING  
PLAN. FOR THE CURRENT PROPOSED ROADWAY/SIDEWALK IMPROVEMENT SCOPE FOR  
THE OPTIMA MIXED USE DEVELOPMENT, REFER TO DEVELOPMENT PLAN SHEET C2.0.

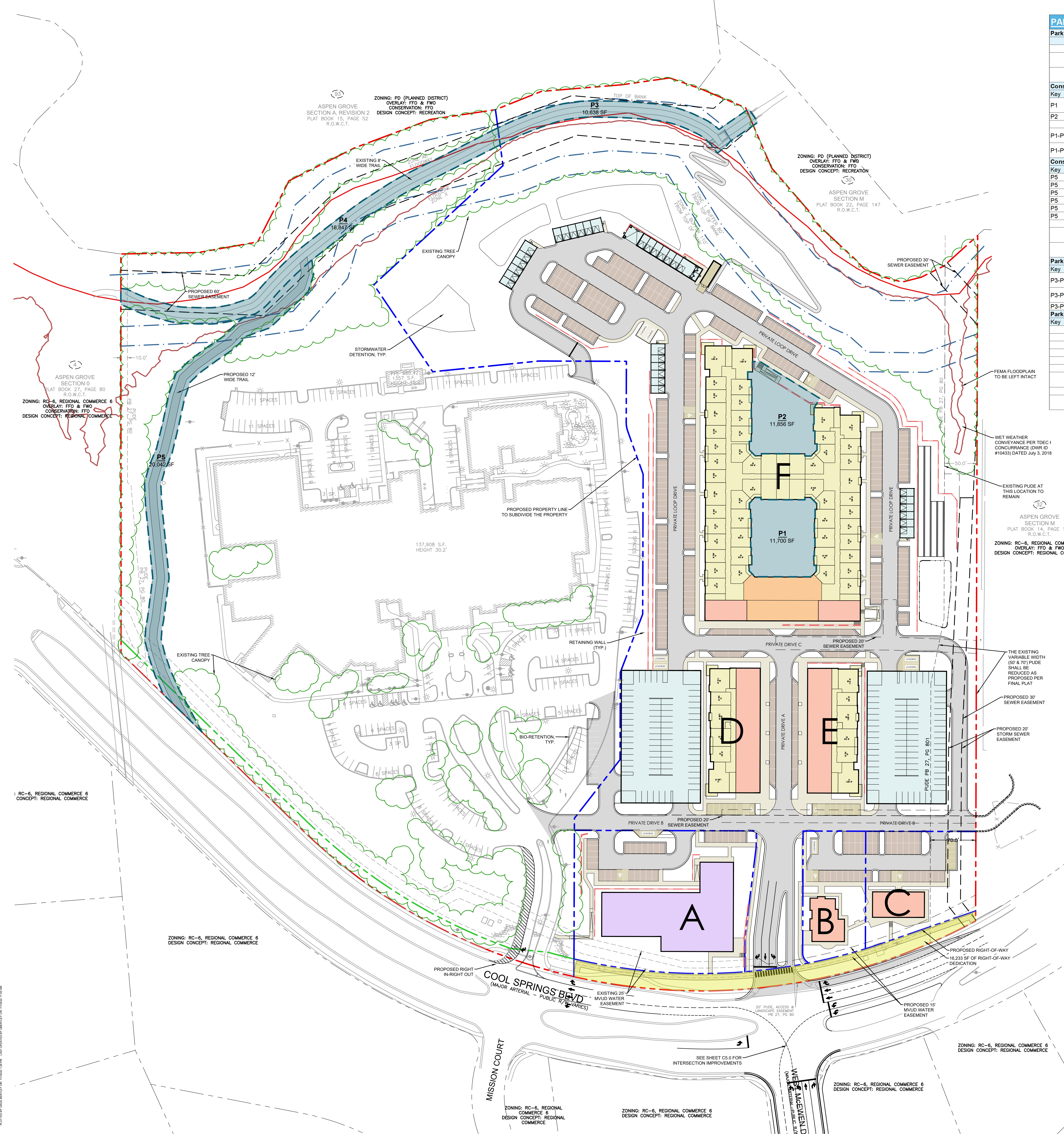


NOTE:  
BEARINGS SHOWN HEREON ARE BASED ON THE  
TENNESSEE STATE PLANE COORDINATE SYSTEM,  
ZONE 5301, FIPZONE 4100; NAD 83 DATUM.



PROJECT # 7896





| PARKLAND DEDICATION CALCULATIONS                                                                                                |                                                                                  |                     |       |             |                     |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------|-------|-------------|---------------------|
| Parkland Impact Fee Requirement Calculations                                                                                    |                                                                                  |                     |       |             |                     |
| Description                                                                                                                     | % of Offset Allowed                                                              | Qty.                | Units | Cost/Unit   | Required Impact Fee |
| Multi-Family Units                                                                                                              |                                                                                  | 348                 | Units | \$4,304.00  | \$1,497,792.00      |
| Minimum Parkland Impact Fee Payment (Less than 5 Acres)                                                                         | 25%                                                                              | --                  | --    | --          | \$374,448.00        |
| Maximum Parkland Off-set Eligible to Receive (Less than 5 Acres)                                                                | 75%                                                                              | --                  | --    | \$ 3,228.00 | \$1,123,344.00      |
| Construction of Private Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets (Not Open to Public) |                                                                                  |                     |       |             |                     |
| Key                                                                                                                             | Description                                                                      | % of Offset Allowed | Qty.  | Units       | Cost/Unit           |
| P1                                                                                                                              | Private Recreation Amenities (Swimming Pool/Deck/Courtyard)                      | --                  | 1     | LS          | --                  |
| P2                                                                                                                              | Private Recreation Amenities (Recreation)                                        | --                  | 1     | LS          | --                  |
| P1-P2                                                                                                                           | Total Private Park (Private Use) Construction Cost (Before % Offset Applied)     | --                  | --    | --          | \$1,182,000.00      |
| P1-P2                                                                                                                           | Total Private Park (Private Use) Construction Cost (After % Offset Applied)      | 25%                 | --    | --          | \$295,500.00        |
| Construction of Public Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets                       |                                                                                  |                     |       |             |                     |
| Key                                                                                                                             | Description                                                                      | % of Offset Allowed | Qty.  | Units       | Cost/Unit           |
| P5                                                                                                                              | Multi-Use Trail (12' Concrete Trail)                                             | --                  | --    | LS          | --                  |
| P5                                                                                                                              | Multi-Use Trail (Earthwork)                                                      | --                  | --    | LS          | --                  |
| P5                                                                                                                              | Multi-Use Trail (Furniture)                                                      | --                  | --    | LS          | --                  |
| P5                                                                                                                              | Multi-Use Trail (Landscaping Material)                                           | --                  | --    | LS          | --                  |
| P5                                                                                                                              | Multi-Use Trail (Trail Head Signage)                                             | --                  | --    | LS          | --                  |
| P5                                                                                                                              | Multi-Use Trail (Assorted)                                                       | --                  | --    | LS          | --                  |
|                                                                                                                                 | Total Public Use Construction Cost (Before % Offset Applied)                     | 100%                | --    | --          | \$297,500.00        |
|                                                                                                                                 | Total Public Use Construction Cost (After % Offset Applied)                      | 100%                | --    | --          | \$297,500.00        |
| Parkland Dedication in Lieu of Parkland Impact Fee Off-sets (Public)                                                            |                                                                                  |                     |       |             |                     |
| Key                                                                                                                             | Description                                                                      | % of Offset Allowed | Qty.  | Units       | Cost/Unit           |
| P3-P5                                                                                                                           | Multi-Use Trail Land Dedication (Outside of Floodplain)                          | 100%                | 0.39  | AC          | \$62,121.00         |
| P3-P5                                                                                                                           | Multi-Use Trail Land Dedication (Inside of Floodplain)                           | 100%                | 0.7   | AC          | \$45,757.00         |
| P3-P5                                                                                                                           | Total Multi-Use Trail Land Dedication                                            | 100%                | 1.09  | AC          | --                  |
| Parkland Offset Summary                                                                                                         |                                                                                  |                     |       |             |                     |
| Key                                                                                                                             | Description                                                                      |                     |       |             | Total               |
|                                                                                                                                 | Total Parkland Impact Fee                                                        |                     |       |             | \$1,497,792.00      |
|                                                                                                                                 | Total Parkland Impact Eligible Offset                                            |                     |       |             | \$1,123,344.00      |
|                                                                                                                                 | Total Private Park Construction Offset Cost                                      |                     |       |             | \$295,500.00        |
|                                                                                                                                 | Total Public Park Construction Offset Cost                                       |                     |       |             | \$297,500.00        |
|                                                                                                                                 | Total Public Parkland Set-aside Offset Value                                     |                     |       |             | \$56,257.09         |
|                                                                                                                                 | Total Parkland Offset in Lieu of Payment Requested                               |                     |       |             | \$649,257.09        |
|                                                                                                                                 | Total Parkland Impact Fee Balance Paid by Developer (After Offset Reimbursement) |                     |       |             | \$848,534.91        |

| HATCH LEGEND: |                          |
|---------------|--------------------------|
|               | PERVIOUS PAVERS          |
|               | HEAVY DUTY ASPHALT       |
|               | CONCRETE WALK            |
|               | CONCRETE PAVEMENT        |
|               | PROPOSED HOTEL           |
|               | PROPOSED MULTIFAMILY     |
|               | PROPOSED LEASING/AMENITY |
|               | PROPOSED RETAIL          |
|               | PARKLAND AREA            |



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# THE OPTIMA FRANKLIN

FOR

## FLOURNOY DEVELOPMENT GROUP

CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

Scale: 1"=60'

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

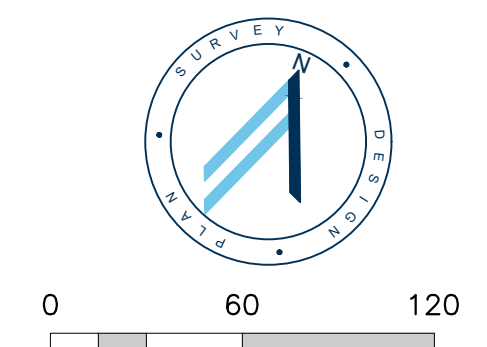
|   |            |                           |
|---|------------|---------------------------|
| 3 | 07/07/2022 | PER CITY COMMENTS         |
| 2 | 06/13/2022 | INITIAL SUBMITTAL         |
| 1 | 05/30/2022 | PRE-APPLICATION SUBMITTAL |

Drawing Title:  
**PARKLAND DEDICATION**

Drawing No.  
**C7.0**

Project No.  
21-0233

NOTE:  
BEARINGS SHOWN HEREON ARE BASED ON THE  
TENNESSEE STATE PLANE COORDINATE SYSTEM,  
ZONE 5301, FIPSZONE 4100; NAD 83 DATUM.











| LANDSCAPE DATA                                                                      |  |
|-------------------------------------------------------------------------------------|--|
| SITE INFORMATION                                                                    |  |
| Acreage / Square Footage of Site: 34.30 Ac. / 1,494,209± S.F.                       |  |
| Site Zoning District and Applicable Overlays: PD (PLANNED DISTRICT); FFO & FWO      |  |
| LANDSCAPE SURFACE AREA                                                              |  |
| Minimum Required Landscape Surface Area (Ratio and Acreage): 6.86 Ac. (20%)         |  |
| Provided Landscape Surface Area (Ratio and Acreage): 7.20 Ac. (21%)                 |  |
| TREE CANOPY                                                                         |  |
| Percent and Acreage of Original Canopy Cover: 14.10 Ac. (41% of Total Site Acreage) |  |
| Percent and Acreage Tree Canopy Required: 3.1 Ac. (22% of existing canopy cover)    |  |
| Percent and Acreage of Preserved Canopy Cover Provided: 7.20 Ac. (51%)              |  |
| Number and DBH of Specimen Trees Removed: 488 DBH / 16 Specimen Trees Removed       |  |

| EXISTING SPECIMEN TREE LIST                   |               |                |               |
|-----------------------------------------------|---------------|----------------|---------------|
| Caliper Inches                                | Specimen Name | Caliper Inches | Specimen Name |
| 32                                            | Walnut        | 30             | Walnut        |
| 32                                            | Hickory       | 33             | Osage Orange  |
| 25                                            | Walnut        | 32             | Hickory       |
| 25                                            | Walnut        | 36             | Osage Orange  |
| 29                                            | Walnut        | 33             | Hackberry     |
| 24                                            | Cedar         | 28             | Walnut        |
| 38                                            | Chinquapin    | 30             | Hackberry     |
| 30                                            | Walnut        | 29             | Hickory       |
| 35                                            | Walnut        | 27             | Osage Orange  |
| 25                                            | Walnut        | 24             | Hackberry     |
| 29                                            | Hackberry     | 30             | Buckeye       |
| 28                                            | Hickory       | 31             | Buckeye       |
| Specimen tree calipers to be removed:         |               | 488            |               |
| Specimen tree DBH required (2:1 Replacement): |               | 976            |               |



THE OPTIMA FRANKLIN  
FOR  
FLOURNOY DEVELOPMENT GROUP  
CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

Scale: 1"=60'

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

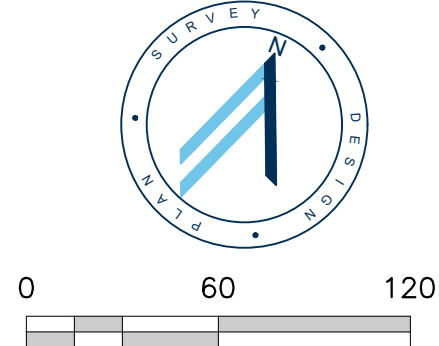
|   |            |                           |
|---|------------|---------------------------|
| 3 | 07/07/2022 | PER CITY COMMENTS         |
| 2 | 06/13/2022 | INITIAL SUBMITTAL         |
| 1 | 05/30/2022 | PRE-APPLICATION SUBMITTAL |

Drawing Title:  
TREE PRESERVATION PLAN

Drawing No.  
L1.0

Project No.  
21-0233

NOTE:  
BEARINGS SHOWN HEREON ARE BASED ON THE  
TENNESSEE STATE PLANE COORDINATE SYSTEM,  
ZONE 5301, FIPSZONE 4100; NAD 83 DATUM.















BLDG 1000 - REAR ELEVATION



BLDG 1000 - SIDE ELEVATION









BLDG 2000 - SIDE ELEVATION



"CONCEPTUAL MASSING PERSPECTIVES ARE TO ILLUSTRATE POTENTIAL SCALE, MASSING, AND FORMS FOR THE PROPOSED DEVELOPMENT. ILLUSTRATIONS ARE NOT INTENDED TO CONVEY SPECIFIC ARCHITECTURAL REQUIREMENTS, FAÇADE DESIGN, MATERIALS, DETAILING AS WILL BE REQUIRED OF THE ZONING ORDINANCE. SPECIFIC ARCHITECTURAL DETAILS WILL COMPLY WITH THE REGULATIONS OF THE APPROVED ZONING ORDINANCE AND WILL BE SUBMITTED FOR REVIEW/APPROVAL AT THE SITE PLAN / BUILDING PERMIT PHASES."





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COOL SPRINGS AND MALLORY LN





COOL SPRINGS AND ASPEN GROVE DR





COOL SPRINGS AND W MCEWEN DR





AERIAL VIEW FROM COOL SPRINGS AND MALLORY LN





ALLOWED BUILDING  
HEIGHT AS PER CURRENT  
ZONING

COOL SPRINGS AND W MCEWEN DR





AERIAL VIEW FROM W MCEWEN DR





COOL SPRINGS AND MACK HATCHER MEM PKWY





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**File #: 21-03381**

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**DATE:** August 25, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator  
Lisa Clayton, Director of Parks  
Heather Eusebio, Research & Planning Specialist

**SUBJECT:**

Consideration Of COF Contract No. 2022-0143, With Flournoy Development Group, LLC Between The City Of Franklin For The Parkland Impact Fee And Construction Agreement For The Optima Franklin. (Cool Springs Blvd and McEwen Dr).

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the Parkland Impact Fee and Construction Agreement for the development of The Optima.

**BACKGROUND/STAFF COMMENTS:**

The owner is in the process of developing The Optima Franklin located in Parkland Quadrant One (1) of the City and consisting of Three Hundred Forty-Eight (348) dwelling units. The owner intends to develop or cause the development of appurtenances and parkland amenities ("Parkland Project") consisting of a Multi-Use Trail, Private Recreation (Swimming Pool/Deck/Courtyard), and Private Recreation Amenities (Recreation) on approximately 1.63 acres, all as more particularly shown in Exhibit 1.

**FINANCIAL IMPACT:**

Parkland Impact Fees and Parkland Dedication requirements are based on the mathematical formulas and allocations set forth in the City's Parkland Dedication Ordinance (Ordinance 2016-25, Franklin Municipal Code) and the Parkland Impact Fee as set forth in the Ordinance is Four Thousand Three Hundred Four and 00/100 Dollars (\$4,304.00) per dwelling unit; and the total Parkland Impact Fee for Owner is One Million Four Hundred Ninety Seven Thousand Seven Hundred Ninety Two Dollars (\$1,497,792.00) and the Owner shall pay Twenty-Five percent (25%) of the Total Parkland Impact Fee obligation at the recording of the first plat or the issuance of the first building permit when a plat is not required for any property that includes a structure with dwelling units, and the remaining Seventy-Five Percent (75%) shall be paid per permit in the pro-rated amount of Three Thousand Two-Hundred Twenty-Eight and 00/100 (\$3,228.00) until such time the total obligation has been satisfied. The Owner has requested to offset a portion of the costs of construction of these improvements against any Parkland Impact Fees due from the Development Project. The estimated



amount of such eligible costs, and the potential offset, was determined to be One Million One Hundred Twenty Three Thousand Three Hundred Forty Four Dollars (\$1,123,344.00); and the Owner has agreed to construct both Public Parkland Project amenities, which are eligible to receive 100% reimbursement of the costs of the construction and several Private Parkland Project amenities which are eligible to receive 50% reimbursement.

**RECOMMENDATION:**

Staff recommends that the Board of Mayor and Aldermen approve COF Contract No. 2022-0143.



**PARKLAND IMPACT FEE AND CONSTRUCTION AGREEMENT  
BETWEEN THE CITY OF FRANKLIN AND FLOURNOY  
DEVELOPMENT GROUP, LLC  
CONTRACT NO. 2022-0143**

This **PARKLAND IMPACT FEE AND CONSTRUCTION AGREEMENT** ("Agreement"), made and entered into this \_\_\_\_ day of \_\_\_\_ 2022 by and between THE CITY OF FRANKLIN, TENNESSEE ("City") and FLOURNOY DEVELOPMENT GROUP, LLC, OWNER, developer of that certain land known as THE OPTIMA FRANKLIN in Williamson County, Tennessee, as more particularly described in Exhibit 1 attached hereto ("Owner") pursuant to Title 25, Chapter 4 of the City of Franklin Municipal Code.

**WITNESSETH:**

**WHEREAS**, Owner is in the process of developing Williamson County Property Tax Assessor's Map 62 Parcel 45.02 ("Development Project"), located in Parkland Quadrant QUADRANT 1 of the City, consisting of 348 on the property known as THE OPTIMA FRANKLIN; and

**WHEREAS**, Owner intends to develop or cause the development of appurtenances and parkland amenities ( "Parkland Project") consisting of Multi-Use Trail, Private Recreation (Swimming Pool/deck/courtyard), and Private Recreation Amenities (Recreation) on approximately 1.63 acres, all as more particularly shown and described on Exhibit 1; and

**WHEREAS**, Parkland Impact Fees and Parkland Dedication requirements are based on the mathematical formulas and allocations set forth in the City's Parkland Dedication Ordinance (Ordinance 2016-25, Franklin Municipal Code §25-405, "Ordinance"); and

**WHEREAS**, the Parkland Impact Fee as set forth in the Ordinance is Four Thousand Three Hundred Four and 00/100 Dollars (\$4,304.00) per dwelling unit; and

**WHEREAS**, the total Parkland Impact Fee for Owner is One Million Four Hundred Ninety Seven Thousand Seven Hundred Ninety Two Dollars (\$1,497,792.00); and

**WHEREAS**, Owner shall pay Twenty-Five percent (25%) of the Total Parkland Impact Fee obligation at the recording of the first final plat or the issuance of the first building permit when a plat is not required for any property that includes a structure with dwelling units, and the remaining Seventy-Five percent (75%) shall be paid per permit in the pro-rated amount of Three Thousand Two Hundred Twenty-Eight and 00/100 (\$3,228.00) until such time the total obligation has been satisfied; and

**WHEREAS**, Owner has requested to offset a portion of the costs of construction of these improvements against any Parkland Impact Fees due from the Development Project. The estimated amount of such eligible costs, and the potential offset, was determined by the Parks Department Director, or designee, on July 7, 2022, to be One Million One Hundred Twenty Three Thousand Three Hundred Forty Four Dollars (\$1,123,344.00); and

**WHEREAS**, Owner has agreed to construct the Public Parkland Project as illustrated on Exhibit 1 and described in detail below for the future enjoyment of the public free of charge, subject to the terms and conditions set forth herein; and



**WHEREAS**, the Parkland Project as illustrated in Exhibit 1 shall undergo further design and development which may change the size and location of the amenities as currently shown. However, the Projects shall not be altered in any way that modifies the nature and type of use as contemplated in this Agreement as of the date hereof, without the express prior written consent of the City (which shall not be unreasonably withheld, conditioned, or delayed).

**NOW, THEREFORE**, in consideration of the terms, conditions, and mutual agreements by and between the parties as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

**I. AGREEMENT FOR PARKLAND CONSTRUCTION AND DEDICATION**

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. Owner agrees to and has attached all pertinent exhibits to this contract prior to the first submittal of this Agreement to the City for review. Owner further understands that failure to provide all pertinent exhibits prior to the first submittal of this Agreement for review will result in a delay in the agreement approval process.
3. Owner agrees to provide the City of Franklin with a Certificate of Liability Insurance evidencing General Liability insurance at \$1,000,000 per occurrence and \$2,000,000 aggregate limits that shall reflect the City of Franklin as Certificate Holder. Owner shall provide this Certificate of Liability Insurance prior to the signing of this agreement and shall provide an updated Certificate of Liability Insurance as General Liability insurance renews or changes throughout the term of this Agreement.
4. The total estimated cost of land and/or easement dedication, design, and the cost of labor, equipment, supplies, and materials used to construct the Projects is One Million Three Hundred Nine Thousand Five Hundred Ninety Dollars (\$1,309,590.00), as more particularly described in Exhibit 1, and the estimated total offset to Owner is One Million One Hundred Twenty Three Thousand Three Hundred Forty Four Dollars (\$1,123,344.00) upon submittal and approval of supporting documentation. Costs for the Public Project Amenities, including land value as determined by the predetermined land value in the Ordinance, shall be valued at One Hundred Percent (100%) of the total costs, and costs for the Private Project shall be valued at Fifty Percent (50%) of the total costs. The following costs are specifically excluded and not eligible for an offset: fiscal cost, including interest on money borrowed to finance the construction, cost for utility relocations, and other improvements that benefit the development.
5. As provided in Title 25, Chapter 4 of the Franklin Municipal Code, the eligible offset does not exceed the total Parkland Impact Fees due for the Development Project.
6. Owner shall be responsible for the location and protection of all existing utilities in accordance with State and local laws while utilizing the right-of-way. There shall be no offsets or reimbursement for relocation or protecting public utilities.
7. All improvements, uses, and activities shall comply with the policies established by the City of Franklin Zoning Ordinance and Municipal Code and with the terms and conditions of this agreement.
8. Upon Completion, and prior to acceptance, of the Parkland Project improvements, Owner shall provide reasonable documentation for all such costs and provide notarized



release of liens.

9. Naming Rights. The policy of the City is to reserve naming or renaming of City assets to those circumstances which tradition and practice have shown to best serve the interest of the City and assure a worthy and enduring legacy for the City.
10. Organized Events. If an event requires a Special Event Permit, Owner or the sponsoring entity must obtain the permit from the City prior to the event occurring on the Parkland Project area.
11. Final as-built plans shall be submitted immediately following completion of construction activities. If the project is developed in phases, as-built plans for each phase shall be submitted once the work is complete in that phase. Acceptance of Parkland dedication and construction projects will not be issued until satisfactory as-built plans have been approved by the Parks Department Director and the City Engineer. All aspects of the project that have been affected by construction shall be verified and appear on the as-built plans. This would include, but is not limited to the following items:
  - All property lines and easements
  - New and Existing structures (include restrooms, playground equipment, trail/multi-use paths, trail heads, pavilions, pools, etc.)
  - Location of all "as-built" work with station and offsets
  - Height and location of all fences, walls, screens, trees, and hedges over 42" tall
  - All commercial driveways, paved areas, and required parking spaces
  - All concealed components with station and offsets (include known buried cables, utilities, drainage structures, etc.)
  - All utilities
  - File formats shall be in a \*.PDF along with either \*.DWG, \*.DXF, \*.DGN, or AutoDACr14
  - Two paper sets

\*Note: on all sheets referencing the Tennessee State Plane Coordination System, Zone 5301, Fipszone 4100; NAD 83 datum.

Concealed components will require documented proof to be submitted with the as-built plans in the form of a certified construction log that has been generated by the design engineer. As-built plans are required to be endorsed by a Tennessee registered professional engineer and or a registered land surveyor.
12. Barring force majeure or weather delays, Owner agrees, upon thirty (30) days written notice from the City, to remove, maintain, repair, or replace trees, landscaping, and trail damage as described herein that may require reasonable removal, maintenance, repair, or replacement. The City reserves the right to assess the health of trees and landscaping, and the condition of the Public Parkland Project and whether trees, landscaping, and Parkland Project improvements must be replaced and maintained. If no remedy is made within the specified time, the City reserves the right to remove all affected trees and landscaping and repair the area with notice to Owner and at the sole cost and expense of Owner. Owner shall submit payment for full cost and expense incurred by the City within forty-five (45) days of the date of the invoice.
13. In the case of emergency situations where an unplanned disturbance of the trees, landscaping, and/or the Parkland Project occurs due to natural disaster, The City will perform emergency infrastructure repairs or conduct a public safety/emergency



response. The City will minimize the disturbance to the extent feasible and will act swiftly for the purposes of public health, safety, and welfare. The City will bring the site back to substantially similar condition as soon as practicable, subject to budgetary constraints, other priorities that serve the public health, safety, and welfare, seasonal limitations for replacement or planting, and weather delays.

14. The Agreement shall be effective as of the date of execution by both parties and shall terminate only as provided within this Agreement.
15. This Agreement is non-transferable to the successors or assigns of Owner unless the successor assumes the same obligations of Owner in writing. Any assignment, in whole or in part, shall be provided to the City within fifteen (15) days after the transfer of the Development Project and must be approved by the City's Board of Mayor and Aldermen.
16. Owner shall exercise the rights, privileges, and permission granted herein at Owner's own risk. Owner shall not claim any damages from the City for any injuries or damages, including death, due to the exercise of such rights, privileges, or permission or the condition or use of the non-exclusive, all-access public easement. Owner shall not be precluded from damages directly resulting from the gross negligence or willful misconduct by the City and its Mayor, Aldermen, officers, employees, officials, and agents. Owner shall indemnify and hold harmless the City, its Mayor, Aldermen, officers, employees, officials, and agents, from and against all claims, actual damages, actual losses, and actual out-of-pocket expenses, including reasonable attorney's fees for outside counsel and costs, arising out of, resulting from, or in any way connected with the failure of Owner to comply with any of the provisions herein or with the City's direction to remove and/or maintain any trees, landscaping, or portions of the Parkland Project depicted in Exhibit 1. The City shall not be liable to Owner should Owner's use of the property be hindered or disturbed. The City will not be liable to Owner for any reason not specifically stated herein.
17. The City and Owner agree that the terms and conditions contained herein shall be binding on and shall inure to their heirs, representatives, successors, and assigns and that there are no understandings or agreements between them except as contained in this instrument.
18. Applicable Law/Choice of Forum and Venue. This Agreement is made under and will be construed in accordance with the laws of the State of Tennessee without giving effect to that state's choice of law rules. The parties' choice for forum and venue shall be exclusively in the courts of Williamson County, Tennessee.
19. All notices required to be given by any party shall be in writing, addressed to all other parties, and delivered by certified mail or in person to:

In the case of the City:

City of Franklin  
Attn: Mark Hilty, ACA  
109 Third Ave. South  
P.O. Box 305  
Franklin, TN 37065-0305



In the case of Owner:  
FLOURNOY DEVELOPMENT GROUP, LLC  
ATTN: CAMERON BEAN  
1100 BROOKSTONE CENTRE PARKWAY  
COLUMBUS, GA 31904

20. This agreement shall be recorded with the Williamson County Register of Deeds with a copy maintained in the City Recorder's office in City Hall, 109 Third Avenue South, Franklin, TN 37064. Upon completion of this agreement, the City agrees to cover the costs and responsibility associated with recording this Agreement.
21. This Agreement constitutes the entire agreement between the parties. There are no other agreements or understandings, written or oral, in effect between the parties, relating to the subject matter hereof. This Agreement may be amended or modified only be an instrument of equal formality signed by the respective parties.

## **II. GENERAL TERMS AND CONDITIONS**

1. **Personal Liability.**  
No member, Mayor, Alderman, official, or employee of the City shall be personally liable to Owner or any successor in interest, in the event of any default or breach by the City, or for any amount which may become due to Owner or successor or on any obligations hereunder; provided, however, the City shall remain liable to Owner for its gross negligence and willful misconduct. The City shall only look to Owner and the Development Project for the enforcement of Owner's obligations hereunder. None of the trustees, officers, directors, employees, members, owners, partners, or shareholders of Owner or any direct or indirect owner of Owner shall have any personal liability for any of the liability or obligations of Owner in connection herewith.
2. **Warranties /Limitation of Liability/Waiver.**  
The City reserves all rights afforded to local governments under law for all general and implied warranties. The City does not waive any rights it may have to all remedies provided by law and therefore any attempt by Owner to limit its liability shall be void and unenforceable.
3. **Severability.**  
If any term or provision of this Agreement is held to be illegal or unenforceable, the validity or enforceability of the remainder of this Agreement will not be affected.

**[Signature pages follow next]**



IN WITNESS WHEREOF the said parties have hereunto set their signatures, on this day and date first above written.

CITY OF FRANKLIN, TENNESSEE

Attest:

By: \_\_\_\_\_  
Dr. Ken Moore, Mayor

By: \_\_\_\_\_  
Eric S. Stuckey, City Administrator

Date: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF TENNESSEE

)

COUNTY OF WILLIAMSON

)

Before me, \_\_\_\_\_, a Notary Public of said State and County, personally appeared, Dr. Ken Moore and Eric S. Stuckey, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and where, upon oath, Dr. Ken Moore acknowledged himself to be Mayor and Eric S. Stuckey acknowledged himself to be City Administrator of the City of Franklin, Tennessee, and that as such, being authorized to do so, have executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal, at office, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

Approved as to form:

By: \_\_\_\_\_  
Shauna R. Billingsley  
City Attorney



**Owner**

By: FLORNOY DEVELOPMENT GROUP

Name: CAMERON P. DEAN Cameron P. Dean

Title: DEVELOPMENT PROJECT MANAGER

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Georgia

COUNTY OF Muscogee

On September 1, 2022, before me, Rebecca Vincent,  
Notary Public, personally appeared Cameron P. Dean who proved to me on the  
basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within  
instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized  
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon  
behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Georgia  
that the foregoing paragraph is true and correct.

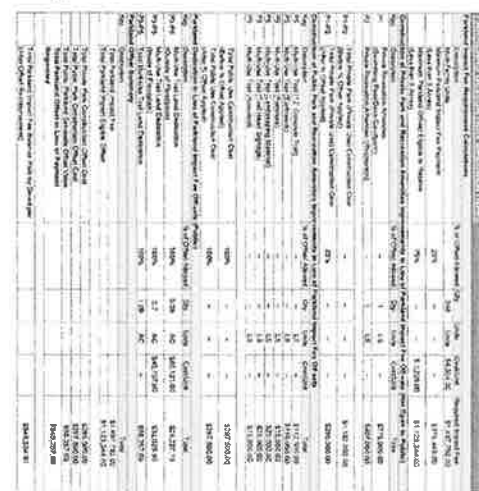
WITNESS my hand and official seal.

Rebecca Vincent  
NOTARY PUBLIC

My Commission Expires: 4-25-2023







**MATCH LEGEND**

|                          |                       |
|--------------------------|-----------------------|
| <input type="checkbox"/> | PENOSOL PAVES         |
| <input type="checkbox"/> | HEAVY DUTY ASPHALT    |
| <input type="checkbox"/> | CONCRETE WALK         |
| <input type="checkbox"/> | CONCRETE PAVEMENT     |
| <input type="checkbox"/> | PROPOSED HOTEL        |
| <input type="checkbox"/> | PROPOSED MULTIFAMILY  |
| <input type="checkbox"/> | PROPOSED LEASHPARKING |
| <input type="checkbox"/> | PROPOSED RETAIL       |
| <input type="checkbox"/> | PARKLAND AREA         |

## CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

C7.0

21-0233



**RagansSmith**  
Real Estate • Staff Services • Consulting  
ragans@rs.com



**PARKLAND DEDICATION CALCULATIONS****Parkland Impact Fee Requirement Calculations**

|  | Description                                                         | % of Offset Allowed | Qty. | Units | Cost/Unit   | Required Impact Fee |
|--|---------------------------------------------------------------------|---------------------|------|-------|-------------|---------------------|
|  | Multi-Family Units                                                  |                     | 348  | Units | \$4,304.00  | \$1,497,792.00      |
|  | Minimum Parkland Impact Fee Payment<br>(Less than 5 Acres)          | 25%                 | --   | --    | --          | \$374,448.00        |
|  | Maximum Parkland Off-set Eligible to Receive<br>(Less than 5 Acres) | 75%                 | --   | --    | \$ 3,228.00 | \$1,123,344.00      |

**Construction of Private Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets (Not Open to Public)**

| Key   | Description                                                                     | % of Offset Allowed | Qty. | Units | Cost/Unit | Total          |
|-------|---------------------------------------------------------------------------------|---------------------|------|-------|-----------|----------------|
| P1    | Private Recreation Amenities<br>(Swimming Pool/Deck/Courtyard)                  | --                  | 1    | LS    | --        | \$775,000.00   |
| P2    | Private Recreation Amenities (Recreation)                                       | --                  | 1    | LS    | --        | \$407,000.00   |
| P1-P2 | Total Private Park (Private Use) Construction Cost<br>(Before % Offset Applied) | --                  | --   | --    | --        | \$1,182,000.00 |
| P1-P2 | Total Private Park (Private Use) Construction Cost<br>(After % Offset Applied)  | 25%                 | --   | --    | --        | \$295,500.00   |

**Construction of Public Park and Recreation Amenities Improvements in Lieu of Parkland Impact Fee Off-sets**

| Key | Description                                                     | % of Offset Allowed | Qty. | Units | Cost/Unit | Total        |
|-----|-----------------------------------------------------------------|---------------------|------|-------|-----------|--------------|
| P5  | Multi-Use Trail (12' Concrete Trail)                            | --                  | --   | LS    | --        | \$112,500.00 |
| P5  | Multi-Use Trail (Earthwork)                                     | --                  | --   | LS    | --        | \$110,000.00 |
| P5  | Multi-Use Trail (Furniture)                                     | --                  | --   | LS    | --        | \$15,000.00  |
| P5  | Multi-Use Trail (Landscaping Material)                          | --                  | --   | LS    | --        | \$20,000.00  |
| P5  | Multi-Use Trail (Trail Head Signage)                            | --                  | --   | LS    | --        | \$25,000.00  |
| P5  | Multi-Use Trail (Assorted)                                      | --                  | --   | LS    | --        | \$15,000.00  |
|     | Total Public Use Construction Cost<br>(Before % Offset Applied) | 100%                | --   | --    | --        | \$297,500.00 |
|     | Total Public Use Construction Cost<br>(After % Offset Applied)  | 100%                | --   | --    | --        | \$297,500.00 |

**Parkland Dedication in Lieu of Parkland Impact Fee Off-sets (Public)**

| Key   | Description                                                | % of Offset Allowed | Qty. | Units | Cost/Unit   | Total       |
|-------|------------------------------------------------------------|---------------------|------|-------|-------------|-------------|
| P3-P5 | Multi-Use Trail Land Dedication<br>(Outside of Floodplain) | 100%                | 0.39 | AC    | \$62,121.00 | \$24,227.19 |
| P3-P5 | Multi-Use Trail Land Dedication<br>(Inside of Floodplain)  | 100%                | 0.7  | AC    | \$45,757.00 | \$32,029.90 |
| P3-P5 | Total Multi-Use Trail Land Dedication                      | 100%                | 1.09 | AC    | --          | \$56,257.09 |

**Parkland Offset Summary**

| Key | Description                                                                         |  |  |  |  | Total               |
|-----|-------------------------------------------------------------------------------------|--|--|--|--|---------------------|
|     | Total Parkland Impact Fee                                                           |  |  |  |  | \$1,497,792.00      |
|     | Total Parkland Impact Eligible Offset                                               |  |  |  |  | \$1,123,344.00      |
|     | Total Private Park Construction Offset Cost                                         |  |  |  |  | \$295,500.00        |
|     | Total Public Park Construction Offset Cost                                          |  |  |  |  | \$297,500.00        |
|     | Total Public Parkland Set-aside Offset Value                                        |  |  |  |  | \$56,257.09         |
|     | <b>Total Parkland Offset in Lieu of Payment Requested</b>                           |  |  |  |  | <b>\$649,257.09</b> |
|     | Total Parkland Impact Fee Balance Paid by Developer<br>(After Offset Reimbursement) |  |  |  |  | \$848,534.91        |





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**File #: 21-03492**

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**DATE:** September 26, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator  
Kelly Dannenfelser, Asst. Director of Planning  
Andrew Orr, Long Range Planning Supervisor

**SUBJECT:**

Consideration Of Resolution 2022-61, A Resolution To Endorse The Transportation And Mobility Policy Guide  
WS 8/9/22

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the Transportation and Mobility Policy Guide.

**BACKGROUND/STAFF COMMENTS:**

In 2020, the Franklin Sustainability Commission ranked their top three focus areas and identified Waste Reduction, Transportation, and Energy as their top priorities. The Commission created the Energy Policy Guide last year and it was endorsed by the BOMA on August 24, 2021.

The Sustainability Commission unanimously recommended approval of the Transportation and Mobility Policy Guide at their August 12, 2022 meeting. The Policy Guide seeks to pursue actions that will reduce peak-hour traffic and provide safe and effective multimodal options.

**FINANCIAL IMPACT:**

Unknown

**RECOMMENDATION:**

The Sustainability Commission recommends that the Board of Mayor and Aldermen approve Resolution 2022-61.



**RESOLUTION 2022-61**

**A RESOLUTION TO ENDORSE THE TRANSPORTATION AND MOBILITY POLICY GUIDE**

**WHEREAS**, on July 28, 2009, the Board of Mayor and Aldermen (BOMA) approved Ordinance 2009-41 that created a Sustainability Commission to serve in an advisory capacity; and

**WHEREAS**, on August 11, 2009, the BOMA approved Ordinance 2009-36 that endorsed the Sustainable Community Action Plan and encouraged all citizens to participate; and

**WHEREAS**, the City has completed or initiated many of the items from the 2009 Action Plan, including the establishment of a residential curbside recycling program, the adoption of a Greenways and Open Space Master Plan, a reduction in municipal electricity costs, and the procurement of several grants; and

**WHEREAS**, in 2013, the Sustainability Commission held two open house meetings and conducted an online survey to collect feedback on sustainability related efforts and to determine the most important issues; and

**WHEREAS**, the BOMA endorsed an updated Sustainability Action Plan in 2013, which was derived from feedback received from the public outreach efforts and contains a section on Waste Reduction; and

**WHEREAS**, in 2018 the City of Franklin was named LEED Silver in the LEED for Cities certification program; and

**WHEREAS**, in 2020, the Sustainability Commission identified their top three priority areas in which to focus upcoming work: Energy Conservation and Renewable Energy, Waste Reduction, and Transportation; and

**WHEREAS**, the Sustainability Commission created the Transportation and Mobility Policy Guide to establish policy statements and action items pertaining to transportation, walkability, connectivity, and traffic reduction.

**NOW, THEREFORE, BE IT RESOLVED**, the Board of Mayor and Aldermen of the City of Franklin endorses the attached Transportation and Mobility Policy Guide and charges the Sustainability Commission to further study the action items to bring forth strategies, as deemed appropriate, for the BOMA to consider in its planning, policymaking, and municipal practices.

**IT IS SO RESOLVED AND DONE** on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**ATTEST:**

**CITY OF FRANKLIN, TENNESSE**

By: \_\_\_\_\_  
Eric S. Stuckey  
City Administrator

By: \_\_\_\_\_  
Dr. Ken Moore  
Mayor



**Approved as to Form**

**By:** \_\_\_\_\_  
**Shauna R. Billingsley**  
**City Attorney**





## SUSTAINABILITY COMMISSION

### TRANSPORTATION & MOBILITY POLICY GUIDE

Traffic consistently ranks as one of the top citizen concerns and complaints. The City seeks to improve mobility by shortening the time it takes to complete trips, reducing vehicle miles traveled, and providing alternatives to single-occupancy vehicle trips.

#### POLICY STATEMENTS

1. Reduce peak-hour travel times;
2. Provide safe and effective multimodal options for transportation;
3. Provide safe pedestrian and bicycle connections between residential areas and local destinations;

#### ACTION ITEMS

1. Establish performance metrics for each action item.
2. Improve traffic flow on existing streets by adaptive signalization projects.
3. Participate in Regional Transportation efforts to increase mobility to/from Franklin.
4. Distribute evaluation surveys within one year of completed CIP projects.
5. Increase youth engagement City-wide and encourage local schools to establish a Safe Routes to School program to ease peak pick-up and drop-off traffic.
6. Increase public knowledge of the available multi-use paths and trails through mapping and outreach.
7. Participate in National Bike/ Pedestrian annual counts.
8. Coordinate with the Bike Walk Franklin group.

#### ACTION ITEMS (Continued)

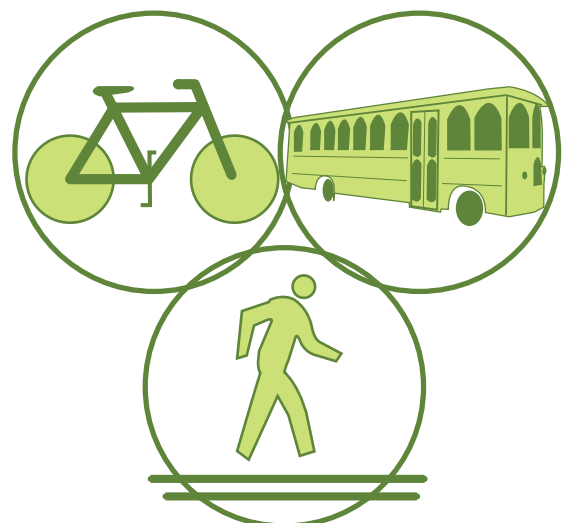
9. Increase sidewalk and multi-use trail connectivity across Franklin.
10. Evaluate the effectiveness of an electric bike share program.

#### COMMUTING IN FRANKLIN

- Approximately 10,300 citizens live and work in Franklin and 80% commute by vehicle alone.  
(2019 Citizen Survey)
- Approximately 66,000 people work in Franklin but commute from outside City limits.
- Approximately 23,000 citizens live in Franklin but commute outside the City for work.
- Average commute time of approximately 25 minutes.

#### WALKABILITY IN FRANKLIN

- 385 miles of sidewalk and 26 miles of public multi-use trail throughout the city.
- Average walk score of 23/100 within the city, walk score of 67 at City Hall.
- 6.5 miles of sidewalks and trails in the City's CIP.







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**File #: 21-03493**

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**DATE:** September 26, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator  
Kelly Dannenfelser, Asst. Director of Planning  
Andrew Orr, Long Range Planning Supervisor

**SUBJECT:**

Consideration Of Resolution 2022-62, A Resolution To Endorse The Waste Reduction Policy Guide  
WS 8/9/22

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the Sustainability Commission's Waste Reduction Policy Guide.

**BACKGROUND/STAFF COMMENTS:**

In 2020, the Franklin Sustainability Commission ranked their top three focus areas and identified Waste Reduction, Transportation, and Energy as their top priorities. The Commission created the Energy Policy Guide last year and it was endorsed by the BOMA on August 24, 2021.

The Sustainability Commission created the Waste Reduction Policy Guide and unanimously voted to recommend approval at the August 12, 2022 meeting. The Commission seeks to promote and improve upon existing efforts, continue to explore new ways to reduce waste to the landfill, while also encouraging litter prevention and collection efforts along streets and waterways.

**FINANCIAL IMPACT:**

Unknown.

**RECOMMENDATION:**

The Sustainability Commission recommends that the Board of Mayor and Aldermen approve Resolution 2022-62.



**RESOLUTION 2022-62**

**A RESOLUTION TO ENDORSE THE WASTE REDUCTION POLICY GUIDE**

**WHEREAS**, on July 28, 2009, the Board of Mayor and Aldermen (BOMA) approved Ordinance 2009-41 that created a Sustainability Commission to serve in an advisory capacity; and

**WHEREAS**, on August 11, 2009, the BOMA approved Ordinance 2009-36 that endorsed the Sustainable Community Action Plan and encouraged all citizens to participate; and

**WHEREAS**, the City has completed or initiated many of the items from the 2009 Action Plan, including the establishment of a residential curbside recycling program, the adoption of a Greenways and Open Space Master Plan, a reduction in municipal electricity costs, and the procurement of several grants; and

**WHEREAS**, in 2013, the Sustainability Commission held two open house meetings and conducted an online survey to collect feedback on sustainability related efforts and to determine the most important issues; and

**WHEREAS**, the BOMA endorsed an updated Sustainability Action Plan in 2013, which was derived from feedback received from the public outreach efforts and contains a section on Waste Reduction; and

**WHEREAS**, in 2018 the City of Franklin was named LEED Silver in the LEED for Cities certification program; and

**WHEREAS**, in 2020, the Sustainability Commission identified their top three priority areas in which to focus upcoming work: Energy Conservation and Renewable Energy, Waste Reduction, and Transportation; and

**WHEREAS**, the Sustainability Commission created the Waste Reduction Policy Guide to establish policy statements and action items pertaining to recycling, reducing litter, promoting existing programs, and evaluating new opportunities.

**NOW, THEREFORE, BE IT RESOLVED**, the Board of Mayor and Aldermen of the City of Franklin endorses the attached Waste Reduction Policy Guide and charges the Sustainability Commission to further study the action items to bring forth strategies, as deemed appropriate, for the BOMA to consider in its planning, policymaking, and municipal practices.

**IT IS SO RESOLVED AND DONE** on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**ATTEST:**

**CITY OF FRANKLIN, TENNESSE**

By: \_\_\_\_\_  
Eric S. Stuckey  
City Administrator

By: \_\_\_\_\_  
Dr. Ken Moore  
Mayor



**Approved as to Form**

**By:** \_\_\_\_\_  
**Shauna R. Billingsley**  
**City Attorney**





## SUSTAINABILITY COMMISSION

### WASTE REDUCTION POLICY GUIDE

The City of Franklin is committed to minimizing waste in its municipal operations and promoting waste reduction strategies to the community.



#### POLICY STATEMENTS

1. The City seeks to promote existing waste reduction programs.
2. New opportunities should be evaluated that would further waste reduction efforts.
3. Litter along streets and waterways should be monitored and collected promptly.

#### ACTION ITEMS

1. Establish landfill diversion improvement objectives in order to measure the effectiveness of all action items.
2. Increase blue bin recycling participation to 75% of eligible households by 2025.
3. Evaluate options to increase recycling of material not included in the Blue Bin Program such as glass and large cardboard.
4. Improve and promote the Batteries, Oil, Paint, Anti-freeze, and Electronics (BOPAE) recycling.
5. Evaluate options for increasing capacity for brown bag processing.
6. Research best practices for municipal food waste composting.
7. Conduct an annual litter survey of roadsides throughout the City and coordinate litter pickups.
8. Conduct annual river and stream litter pickups.



#### TOTAL CITY OF FRANKLIN WASTE BREAKDOWN

| Year | Customers | Tons of Waste | Tons of Recyclables | Tons of BOPAE | Tons of Yard Waste |
|------|-----------|---------------|---------------------|---------------|--------------------|
| 2021 | 23,989    | 23,634        | 2,790               | 325           | 3,159              |

Yard Waste includes brown bags and brush collection

#### ACTION ITEMS (Continued)

9. Evaluate municipal procurement of supplies and materials made from recycled materials.
10. Evaluate waste reduction efforts and goods made from recycled materials for the new City Hall project.
11. Utilize social media and conventional media channels to inform residents and businesses about recycling opportunities.
12. Utilize social media, conventional media channels, and potentially signage to discourage roadside littering.
13. Establish a program with local companies to help sustain and support waste diversion efforts.





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**File #: 21-03463**

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**DATE:** September 23, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator  
Michelle Hatcher, Director of Water Management  
Brian Goodwin, Asst. Director of Water Management

**SUBJECT:**

Presentation On The Proposed Water And Sewer Impact Fees  
WS 2/22/22, 3/22/22, 9/27/22

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the water and sewer impact fees associated with new connections.

**BACKGROUND/STAFF COMMENTS:**

Impact fees are a fee paid by any entity making a connection to the public water and sewer system, which is made for the purpose of enabling the City to repair and replace it's facilities as necessary or to provide for additions, replacements, improvements, and expansions to the systems, such improvements being required periodically because of growth.

These fees, for both water and sewer, are currently calculated based upon water meter size for the entity. The Water Management Department is proposing recalculating impact fees based on building occupancy, in addition to increasing the amount of the impact fee to account for needed future infrastructure.

This presentation will discuss the proposed Ordinance modifications and implementation of the Single Family Use Equivalent Handbook for a description of the calculations.

**FINANCIAL IMPACT:**

Updated impact fees will more accurately assign system development and capacity costs to new development and will be determined upon Board approval.

**RECOMMENDATION:**



Staff recommends that the Board of Mayor and Aldermen acknowledge the presentation for the Water and Sewer Impact Fee.





# IMPACT FEES PRESENTATION

SEPTEMBER 27, 2022

MICHELLE HATCHER, PE,  
DIRECTOR

BRIAN GOODWIN, PE,  
ASSISTANT DIRECTOR

WATER MANAGEMENT  
DEPARTMENT



# AGENDA

- Background – why are we doing this?
- Single Family Unit Equivalent methodology
- Definitions & types of impact fees
- Proposed water & sewer impact fee increases
- Example calculations
- Recommendations & Timeline Moving Forward



## REFRESHER - WHY ARE WE DOING THIS?

- Meter size is not an equitable capture of the impacts to the system.
  - Proposing demand based rather than meter based.
- Why should we increase impact fees?
  - Increased asset costs (increasing pipe, pumps, facilities, etc.) for additional capacity
    - Future development drives additional required conveyance and treatment capacity.
- Overall reduction in rate-payer contribution to fund growth related infrastructure.



# SINGLE FAMILY UNIT METHODOLOGY

- Methodology based on Single Family Unit Equivalent (SFUE) = 350 gallons/day
  - Provides equitable assessment of fees based on projected demands by the developer as verified through City Staff.
  - Fees tied to projected demands that drive capital investments and planning.
  - Encourages meter sizing based on demands; eliminates meter sizing decisions based on fees.
  - Encourages the use of fire suppression systems.
  - One single family residential house = One SFUE
  - Multi-family units, commercial buildings, other uses = Multiple SFUEs



## IMPACT FEE - DEFINITION

- A contribution of capital toward existing or planned future plant facilities necessary to meet the service needs of new customers to which such fees apply.
- Two methods used to determine the amount of these charges are the buy-in method and the incremental-cost pricing method.
- Charges are intended to provide funds to be used to finance all or part of capital improvements necessary to serve new customers.



## IMPACT FEES - TYPES

- Equity (Buy-In) Method – assesses new customers a fee to approximate the equity position of current customers. (AWWA M-1, 7<sup>th</sup> Edition, p199)
  - This approach was used on the water distribution and sewer collection system.
- Incremental Cost Method – assigns new development the incremental cost of system expansion needed to serve the new development. (AWWA M-1, 7<sup>th</sup> Edition, p202)
  - This approach was used on the Water Treatment Plant expansion and the Water Reclamation Facility expansion (Claude Yates Dr).
- Used actual Franklin customer accounts to determine number of SFUEs, current expansion costs, and assumed future expansion costs.



## WATER HYBRID CALCULATION (EQUITY BUY-IN + INCREMENTAL COST)

- Equity Buy-In Method = \$1,842
- Incremental Method = \$1,782
- **PROPOSED TOTAL = \$3,624 per SFUE**
- Current Impact Fee = \$2,089
- **Change = + \$1,535**



## SEWER – INCREMENTAL COST (SE CLEAN WATER FACILITY)

### ■ Cost include (8 MGD facility) – Total Investment:

- Current Southeast Wastewater Capacity Evaluation PSA (engineering – Hazen, \$4.3M)
- Pilot plant construction cost (construction – Haren, \$1.65M)
- Anticipated design cost for SE Clean Water Facility (engineering – TBD, \$10M)
- Anticipated construction inspection cost for SE Clean Water Facility (inspection – TBD, \$12M)
- Anticipated construction cost for SE Clean Water Facility (construction – TBD, \$150M)
- Anticipated interest cost for SE Clean Water Facility (bond – 3.5% for 30 years)

| INCREMENTAL COST METHOD               |               |
|---------------------------------------|---------------|
| South Plant Capacity - 8 MGD          |               |
| Projected Treatment Investment        | \$286,795,281 |
| Projected Additional Capacity (8 MGD) | 2,920,000,000 |
| Annual Usage/Customer (Gals)          | 127,750       |
| Percentage of Capacity                | 0.004375%     |
| Average Cost / SFUE                   | \$10,755      |



## SEWER – HYBRID RESULTS (TOTAL INVESTMENT)

- Equity (Buy-In) Method – Collection = \$2,391
  - Incremental Method – Claude Yates Facility = \$3,573
  - Incremental Method - Southeast Clean Water Facility = \$10,755
  - **IMPACT FEE (TOTAL INVESTMENT) = \$16,719 per SFUE**
  - Current Impact Fee = \$3,544
  - **Change = + \$13,172**
  - \*Impact fees related to current treatment project and future treatment project total \$14,328 (~86% of total fee)
- Number reduced from 2020 presentation due to refined costs used for model



## RESOURCES - I

- Single Family Unit Equivalent Handbook for Water & Sewer Impact Fee Determination
  - Defines occupancy classes for reader per the International Building Code
  - Provides reference tables for commercial occupancy and residential occupancy
  - Provides examples for calculations: residential, business + mercantile, daycare (with kitchen), and apartment homes.
  - Outlines table for inclusion into plans describing calculations



## RESOURCES - 2

**Table A**

| Occupancy Group | Description   | Occupancy Load Factor (sq-ft/occupant) | Demand Factor (gal/occupant) |
|-----------------|---------------|----------------------------------------|------------------------------|
| A               | Assembly      | 20                                     | 3.25 <sup>1</sup>            |
| B               | Business      | 100                                    | 25 <sup>2</sup>              |
| E               | Educational   | 50                                     | 4 <sup>1</sup>               |
| F               | Factory       | 500                                    | 25 <sup>2</sup>              |
| H               | High Hazard   | 200                                    | 7 <sup>1</sup>               |
| I               | Institutional | 100                                    | 7 <sup>1</sup>               |
| M               | Mercantile    | 30                                     | 7 <sup>1</sup>               |
| S               | Storage Group | 300                                    | 25 <sup>1</sup>              |
| U               | Utility       | 300                                    | 12.5 <sup>1</sup>            |

1- TDEC Appendix 2-A, Design Basis for Wastewater Flow & Loading, page 2-50

2 - Metro Water Services Commercial Permit Handbook, Appendix 3

**Table B**

| Occupancy Group | Description                             | Demand Per Unit (gal/unit) <sup>1</sup> |
|-----------------|-----------------------------------------|-----------------------------------------|
| R               | Single Family House                     | 350                                     |
| R2              | Residential 2                           | 100                                     |
| R2B1            | Residential 2<br>(1 Bedroom Apartment)  | 250                                     |
| R2B2            | Residential 2<br>(2 Bedroom Apartment)  | 300                                     |
| R2B3            | Residential 2<br>(3+ Bedroom Apartment) | 350                                     |

1- These are not associated with zoning calculations and only used for calculating impact fees for water and sewer.



# SFUE METHODOLOGY EXAMPLE CALCULATION I

- Two-story building, bottom floor commercial and top floor office.

| Occupancy  | Square Footage | Occupancy Load Factor (sq-ft/person) | Demand Factor (gallon/person) |
|------------|----------------|--------------------------------------|-------------------------------|
| Mercantile | 20,377         | 30                                   | 7                             |
| Business   | 20,377         | 100                                  | 25                            |

$$TD = \left[ \frac{\text{Bldg. Sq. Ft.}}{\text{OLF}} \right] \times DF$$

$$\text{Business: } TD = \left[ \frac{20,377}{100} \right] \times 25 = 5,094.25$$

$$\text{Mercantile: } TD = \left[ \frac{20,377}{30} \right] \times 7 = 4,754.63$$



# SFUE METHODOLOGY EXAMPLE CALC I (CONTD.)

- Once we determine the total demand for each occupancy, sum together for total demand for structure:

$$\text{Total Demand} = \text{Business TD} + \text{Mercentile TD}$$

$$\text{Total Demand} = 5,094.25 + 4,754.63$$

$$\text{Total Demand} = 9,848.88$$

- Then determine the SFUE multiple::

$$\text{SFUE} = \frac{9,848.88}{350} = 28.14 \text{ SFUEs}$$



## SFUE METHODOLOGY EXAMPLE CALC I (CONTD.)

- Then, determine the total fees.
  - WATER:  $28.14 \text{ SFUEs} \times \$3,624 = \$101,979$  impact fee
  - SEWER:  $28.14 \text{ SFUEs} \times \$16,719 = \$470,473$  sewer impact fee
- Total impact fee = \$572,452



# SFUE METHODOLOGY EXAMPLE CALCULATION 2

- A 50-unit apartment complex is developing within the City consisting of 25 one-bedroom homes and 25 two-bedroom homes

| Occupancy | Number of Units | Demand Factor (gallon/person) |
|-----------|-----------------|-------------------------------|
| R1B1      | 25              | 250                           |
| R2B2      | 25              | 300                           |

$$\text{Residential (R2B1): TD} = \frac{250 \text{ gallons}}{\text{unit} - \text{day}} \times 25 \text{ units} = \frac{6,250 \text{ gallons}}{\text{day}}$$

$$\text{Residential (R2B2): TD} = \frac{300 \text{ gallons}}{\text{unit} - \text{day}} \times 25 \text{ units} = \frac{7,500 \text{ gallons}}{\text{day}}$$



## SFUE METHODOLOGY EXAMPLE CALC 2 (CONTD.)

- Once we determine the total demand for each occupancy, sum together for total demand for structure:

$$\text{Total Demand} = R2B1 + R2B2 \mid$$

$$\text{Total Demand} = 6,250 + 7,500 = \underline{13,750} \text{ gallons/day}$$

- Then determine the SFUE multiple::

$$\text{SFUE} = \frac{13,750}{350} = \boxed{39.29 \text{ SFUEs}}$$



## SFUE METHODOLOGY EXAMPLE CALC 2 (CONTD.)

- Then, determine the total fees.
  - WATER:  $39.29 \text{ SFUEs} \times \$3,624 = \$142,387$  impact fee
  - SEWER:  $39.29 \text{ SFUEs} \times \$16,719 = \$656,890$  sewer impact fee
- Total impact fee = **\$799,277**



# RECOMMENDATIONS

- WMD recommends increasing water impact fees to include projects already completed totaling \$3,624.
- WMD recommends ultimately increasing sewer impact fees to recapture project costs totaling currently in progress totaling \$16,719.



# WHY THIS CHANGE IS NEEDED

- Provide equitable assessment of fees based on projected demands by the developer as verified through City Staff.
- Tie fees to projected demands that drive capital investments and planning.
- Size meters based on demands and eliminate meter sizing decisions based on fees.
- Encourage the use of fire suppression systems.



# NEXT STEPS

- October 11 Worksession to present Ordinance for review (red-lined)
- October 25, 2022 BOMA – first reading
- November 22, 2022 BOMA - second reading and public hearing
- December 13, 2022 - third & final reading
- Implementation in CY 2023 based on guidance from the BOMA on timing and/or phasing of proposed fees.
- Questions?





# IMPACT FEES PRESENTATION

OCTOBER 11, 2022

MICHELLE HATCHER, PE,  
DIRECTOR

BRIAN GOODWIN, PE,  
ASSISTANT DIRECTOR

WATER MANAGEMENT  
DEPARTMENT



## INEQUITY IN IMPACT FEES FROM BUILDING TYPES

| Building | Type                  | Square Footage | Meter Size | Impact Fees Paid | Impact Fee Paid w/New Methodology |
|----------|-----------------------|----------------|------------|------------------|-----------------------------------|
| A        | Business & Mercantile | X              | 4"         | \$161,253        | \$1,658,565                       |
| B        | Business              | 2X             | 4"         | \$161,253        | \$3,582,643                       |
| C        | Business & Mercantile | Y              | 3"         | \$111,825        | \$486,253                         |
| D        | Business              | 5Y             | 3"         | \$111,825        | \$2,710,331                       |

2



# SFUE METHODOLOGY EXAMPLE CALCULATION I

- A 300-unit apartment complex is developing within the City consisting of 100 one-bedroom homes, 100 two-bedroom homes, & 100 three-bedroom homes

| Occupancy | Number of Units | Demand Factor (gallon/unit) |
|-----------|-----------------|-----------------------------|
| R2B1      | 100             | 250                         |
| R2B2      | 100             | 300                         |
| R2B3      | 100             | 350                         |

$$R2B1: TD = \left[ 100 \text{ units} \right] \left[ \frac{250 \text{ gallons}}{\text{Unit-day}} \right] = \underline{\underline{25,000 \text{ gallons}} \text{ day}}$$

$$R2B2: TD = \left[ 100 \text{ units} \right] \left[ \frac{300 \text{ gallons}}{\text{Unit-day}} \right] = \underline{\underline{30,000 \text{ gallons}} \text{ day}}$$

$$R2B3: TD = \left[ 100 \text{ units} \right] \left[ \frac{350 \text{ gallons}}{\text{Unit-day}} \right] = \underline{\underline{35,000 \text{ gallons}} \text{ day}}$$



## SFUE METHODOLOGY EXAMPLE CALC 2 (CONTD.)

- Once we determine the total demand for each occupancy, sum together for total demand for complex:

$$\text{Total Demand} = R2B1 + R2B2 + R2B3$$

$$\text{Total Demand} = 25,000 + 30,000 + 35,000$$

$$\text{Total Demand} = 90,000 \frac{\text{gallons}}{\text{day}}$$

- Then determine the SFUE multiple:  $\text{SFUE} = \frac{90,000}{350} = 257.1 \text{ SFUEs}$



## SFUE METHODOLOGY EXAMPLE CALC 2 (CONTD.)

- Then, determine the total fees.
  - WATER:  $257.1 \text{ SFUEs} \times \$3,624 = \$931,730$  impact fee
    - \$1,553 / resident (assuming 600-resident complex)
  - SEWER:  $257.1 \text{ SFUEs} \times \$16,719 = \$4,298,455$  sewer impact fee
    - \$7,164 / resident (assuming 600-resident complex)



## PROPERTY VALUES

- Property values in Franklin have consistently continued to rise in past years:
  - Median home price of \$859,900 \*
  - Average home price of \$958,603 \*
    - Water impact fee = 0.4% of home price
    - Sewer impact fee = 1.9% of home price

<sup>6</sup>  
\*WCAR Market Statistics – August 2022



## RATE IMPACT

- Preliminary calculations show a rate impact (in 2022 dollars) of approximately \$35 / average residential user per month on the base customer rate (fixed cost).
- Totaling an additional approximately \$420 / year to the average sewer customer



# AFFORDABLE HOUSING

- Title 21 of Municipal Code provides initiatives to encourage production and maintenance of affordable and workforce housing
- Includes incentives to address cost of impact fees including water and wastewater, road impact, and parkland
- Allows deferral of the water and wastewater impact fees
  - For owner-occupied affordable housing the deferral may be forgiven at rate of 10% per year
- If a deferral is requested and approved it is paid out of the affordable/workforce housing reserve, which is supported in the General Fund based on allocation decisions by BOMA



## RECOMMENDATIONS

- WMD recommends increasing water impact fees to include projects already completed totaling \$3,624.
- WMD recommends ultimately increasing sewer impact fees to recapture project costs totaling currently in progress totaling \$16,719.



## NEXT STEPS

- October 25 Worksession to present Ordinance for review (red-lined)
- November 2, 2022 BOMA – first reading
- December 13, BOMA - second reading and public hearing
- January 10, 2023 - third & final reading
- Implementation in CY 2023 based on guidance from the BOMA on timing and/or phasing of proposed fees.
- Questions?





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**File #: 21-03489**

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**DATE:** September 27, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator  
Michelle Hatcher, Director of Water Management  
Scott Andrews, Utilities Engineer II

**SUBJECT:**

Consideration Of COF Contract No. 2022-0208, An Agreement With Fourth Avenue Partners Franklin, LLC For Reimbursement Of Costs For Domestic Water Distribution System Improvements

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning COF Contract No, 2022-0208, an Agreement for Reimbursement of Costs for Domestic Water Distribution System Improvements.

**BACKGROUND/STAFF COMMENTS:**

Fourth Avenue Partners Franklin, LLC, a Developer, submitted 249 4<sup>th</sup> Avenue North Building Subdivision, Site Plan, Revision 1, Project #7134, for approval. As part of this project, the Developer was required to extend a water distribution main to connect to existing City infrastructure to meet fire protection requirements. The City understood that the main to which the developer would connect was 8-inches in diameter. The main to which the developer would connect was discovered to be 6-inches in diameter. The 6-inch main does not provide sufficient capacity for fire protection. As a result, the developer is required to extend a water main a longer distance and at greater expense than anticipated and planned, based on the information provided by the City. As such, the City is proposing to reimburse the developer half of the estimated cost of the improvements.

**FINANCIAL IMPACT:**

This agreement is for a not-to-exceed amount of eighty-two thousand, seven hundred, fifty-six dollars and zero cents (\$82,756.00).

**RECOMMENDATION:**

Staff recommends that the Board of Mayor and Aldermen approve COF Contract No. 2022-0208.



**AGREEMENT FOR REIMBURSEMENT OF COSTS  
FOR DOMESTIC WATER DISTRIBUTION SYSTEM IMPROVEMENTS  
COF CONTRACT NO. 2022-0208**

This Agreement between THE CITY OF FRANKLIN, TENNESSEE (“City”) and FOURTH AVENUE PARTNERS FRANKLIN, LLC, (“Developer”), entered into on this the \_\_\_\_\_ day of \_\_\_\_\_, 2022, subject to the following premises, terms and conditions.

**WHEREAS**, the Developer has previously submitted to the Board of Mayor and Aldermen, 249 4<sup>TH</sup> Avenue North Building Subdivision, Site Plan, Revision 1, Project #7134 for approval (“Development”); and

**WHEREAS**, the Developer was required as a condition of this approval to extend a water distribution main to connect to existing City domestic water infrastructure to meet fire protection requirements; and

**WHEREAS**, the City shared erroneous information that the existing City domestic water distribution to which they would connect was an 8-inch main; and

**WHEREAS**, the existing City domestic water distribution infrastructure was discovered to be a 6-inch main; and

**WHEREAS**, the 6-inch City domestic water distribution infrastructure is not sufficient to meet fire protection requirements; and

**WHEREAS**, the Developer is required to extend a domestic water distribution main further than planned and at much greater expense than anticipated based on City-provided information; and

**WHEREAS**, the proposed domestic water distribution main will become a part of the Franklin domestic water distribution system and will be available for the use and benefit not only of businesses and residents within the Development, but other present and future customers of the Franklin domestic water distribution system outside the Development; and

**WHEREAS**, the Developer has incurred, or based upon reasonable estimates of the Developer as reviewed by the City, will incur a additional cost of ONE HUNDRED SIXTY-FIVE THOUSAND, ONE HUNDRED FIFTY-TWO DOLLARS AND NO/100 DOLLARS (\$165,152.00) for the construction of the new domestic water distribution infrastructure; and

**WHEREAS**, the determination as to eligible cost reimbursement is based on equitable sharing of the unforeseen additional cost needed for the Development and that needed or required by the City for the domestic water distribution system as a whole.

**NOW THEREFORE**, the City and the Developer, their successors and assigns, do hereby agree as follows:

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.



2. The Developer and the City agree that the Developer shall be eligible for reimbursement as hereafter set forth for the domestic water distribution system improvements shown on **Exhibit A**, as may be further revised.

3. The total eligible cost associated with the Domestic Water Improvements for which Developer is eligible for reimbursement is not to exceed **EIGHTY-TWO THOUSAND, FIVE HUNDRED AND SEVENTY-SIX DOLLARS AND NO/100 DOLLARS (\$82,576.00)**.

4. Reimbursement for the Domestic Water Improvements shall not be submitted until such time the Water Access Fees are paid by the Developer and the improvements have been constructed, installed, tested, and approved for use.

5. Prior to reimbursement of the total eligible cost and acceptance of the Domestic Water Improvements, the Developer must submit to the City a detailed statement and copy's of invoices of the actual eligible costs and the Board may, in its discretion, adjust the eligible costs to reflect the actual project costs.

6. The parties agree that the terms and conditions contained herein shall be binding on and shall inure to their heirs, representatives, successors and assigns and that there are no understandings or agreements between them except as contained in this instrument.

7. The parties agree that, except as recited in this Agreement, the Developer has no further right of reimbursement with respect to the Domestic Water Improvements and the Developer expressly releases the City from any further claim therefor. The Developer further acknowledges and agrees that the reimbursement rights provided herein do not constitute a debt of the City but only a right of offset against fees otherwise due from the Developer.

**Approved by the Board of Mayor and Aldermen on \_\_\_\_\_, 2022.**

(Signatures on following pages)



**WITNESS** our hands on the dates as indicated.

**Developer**

Fourth Avenue Partners Franklin, LLC

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

)

COUNTY OF \_\_\_\_\_ )

Before me, \_\_\_\_\_, a Notary Public of said County and State, personally appeared \_\_\_\_\_, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged \_\_\_\_\_ self to be \_\_\_\_\_ (or other officer authorized to execute the instrument) of FOURTH AVENUE FRANKLIN PARTNERS, LLC, the within named bargainor, a general partnership, and that \_\_\_\_\_ as such \_\_\_\_\_ executed the foregoing instrument for the purposes therein contained, by personally signing the name of the general partnership by \_\_\_\_\_ self as \_\_\_\_\_.

Witness my hand and seal, at Office in \_\_\_\_\_, Tennessee, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_



**CITY**

CITY OF FRANKLIN, TENNESSEE

By: \_\_\_\_\_

Dr. KEN MOORE

Mayor

Date: \_\_\_\_\_

By: \_\_\_\_\_

ERIC S. STUCKEY

City Administrator/Recorder

Date: \_\_\_\_\_

STATE OF TENNESSEE )

)

COUNTY OF WILLIAMSON )

Before me, the undersigned Notary Public of said County and State, personally appeared Dr. Ken Moore , with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor, respectively, of the City of Franklin, Tennessee, the within named bargainor, a municipality, and that as such Mayor executed the foregoing instrument for the purposes therein contained, by signing the name of the municipality by himself as Mayor.

WITNESS, my hand and seal on this the \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

My Commission expires: \_\_\_\_\_



STATE OF TENNESSEE                     )  
                                                           )  
COUNTY OF WILLIAMSON                 )

Before me, the undersigned Notary Public of said County and State, personally appeared **Eric S. Stuckey**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to the City Administrator, respectively, of the City of Franklin, Tennessee, the within named bargainor, a municipality, and that as such City Administrator executed the foregoing instrument for the purposes therein contained, by signing the name of the municipality by himself as City Administrator.

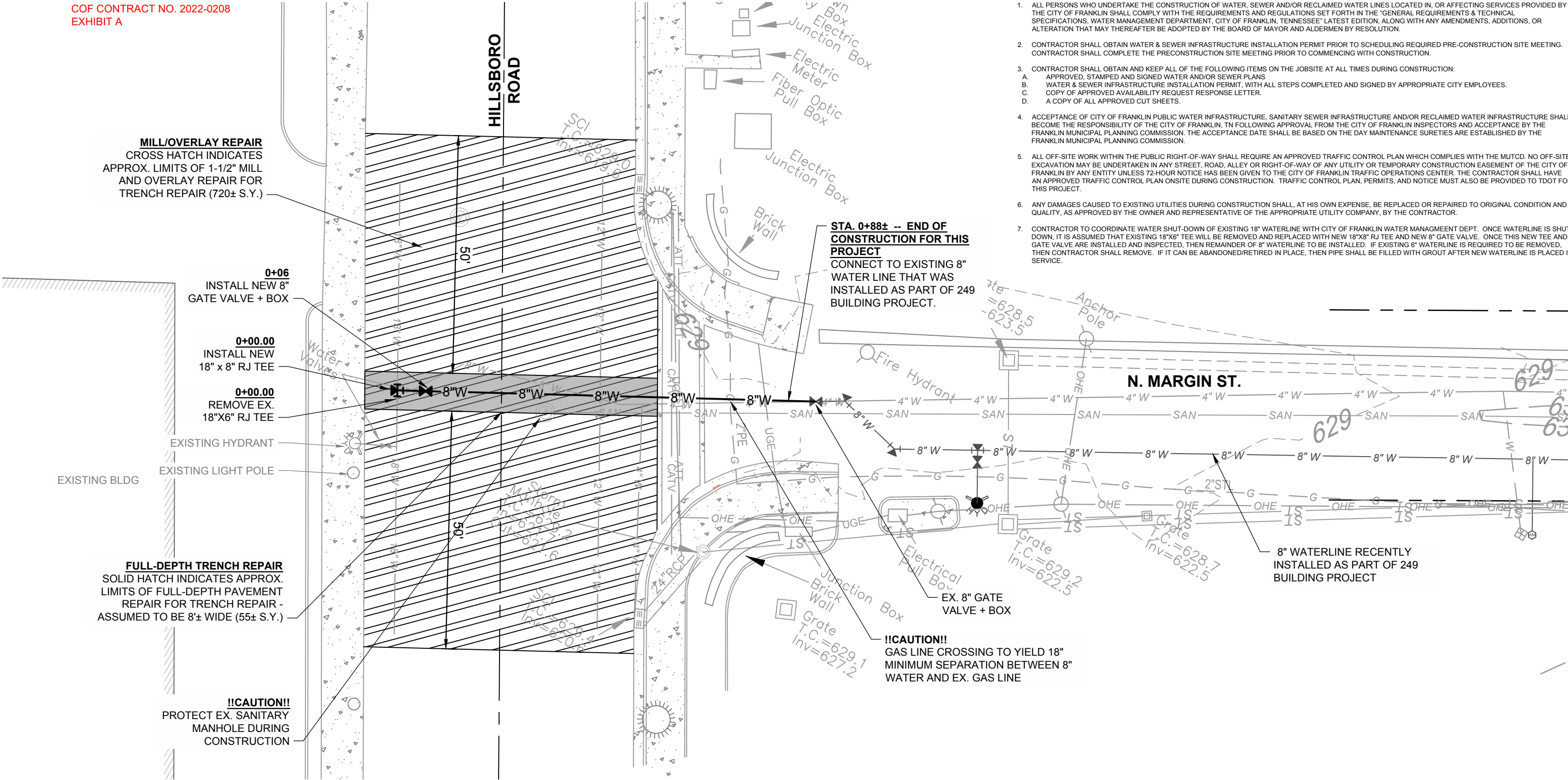
WITNESS, my hand and seal on this the \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public  
My Commission expires:\_\_\_\_\_

Approved as to form by:

\_\_\_\_\_  
Shauna R. Billingsley, City Attorney









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**File #: 21-03573**

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**DATE:** September 19, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator  
Michelle Hatcher, Director of Water Management

**SUBJECT:**

Consideration Of Procurement Award To Waypoint Analytical, LLC Of Memphis, Tennessee In The Estimated Annual Amount Of \$205,441.60 For A Term Of Award For External Laboratory Services For The Water Reclamation And Wastewater General Divisions Of The Water Management Department (Purchasing Office Procurement Solicitation No. 2023-003; \$85,000 Budgeted In 431-82280-52213 And \$176,000 Budgeted In 431-82599-52219 For Fiscal Year 2023. Contract No. 2022-0240)

**PURPOSE:**

The purpose of this procurement is to purchase performance upon demand of the following external laboratory contract services: industrial pretreatment sampling and testing, Water Reclamation Facility influent and effluent testing, demonstration facility sampling, and testing of river samples. These external laboratory services are necessary for routine operation of both the City's water reclamation facility as well as the City's southeast demonstration facility.

**BACKGROUND/STAFF COMMENTS:**

The City published on August 11, 2022, a Notice to Bidders in the *Williamson Herald* for performance upon demand of the following external laboratory contract services for the specified term of award: industrial pretreatment sampling and testing, Water Reclamation Facility influent and effluent testing, demonstration facility sampling, and testing of river samples. In addition, bid documents were sent on or about the same date directly to seven (7) potential bidders known or thought to be interested in this solicitation. One (1) bid was publicly opened at the bid opening held on September 1, 2022. A tabulation of the bids received for this solicitation is attached.

**FINANCIAL IMPACT:**

The responsible bidder that submitted the lowest priced responsive bid, Waypoint Analytical, LLC of Memphis, Tennessee, is in the estimated annual amount of \$205,441.60 for the specified term of award of three (3) years, with two (2) one-year options to extend, for the specified external laboratory contract services except (a) the one (1) parameter for which the bidder was unable to confirm an acceptable analytical method to utilize and (b) the fourteen (14) parameters for which the bidder was unable to identify sub-laboratories to perform the specified analytical methods. This bid was identified because it is the lowest bid that meets or exceeds the City's intention as expressed and implied by



the City's specifications as well as the instructions, terms and conditions pertaining to this procurement solicitation. The Water Management Department budget for fiscal year 2023 allocates out of the Wastewater Utility Fund \$85,000 for the purchase of Water Reclamation Division external lab services and \$176,000 for the purchase of Wastewater General Division other contractual services.

As to the two categories of parameters identified above not included in the bid pricing, Water Management will determine what other compliant procurement options are available.

#### **RECOMMENDATION:**

Staff recommends that the City accept, contingent upon Law Department and City Administrator approval of City Contract No. 2022-0240, the apparent lowest best bid, from Waypoint Analytical, LLC of Memphis, Tennessee, in the estimated annual amount of \$205,441.60 for the specified term of award for some of the specified services, and award this procurement to this bidder. The City's Purchasing Manager believes the prepared solicitation documents as distributed allowed for competition among multiple service providers, and that the staff recommendation appears to be made in a fair and impartial manner based upon the proposals received. Pursuant to authority previously granted by the Board of Mayor and Aldermen, Contract No. 2022-0240 has been prepared for execution by the City Administrator pending approval by the Board of Mayor and Aldermen of the staff recommendation to accept the bid from and award the procurement to Waypoint Analytical, LLC.



**Tabulation of Bids\***

| <b>Purchasing Office Solicitation No.:</b>                                                                                                                         | <b>2023-003 (industrial pretreatment sampling and testing, Water Reclamation Facility influent and effluent testing, demonstration facility sampling, and testing of river samples)</b> |                                                     |                                                                                              |                                                                                                                 |                       |                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------|
| <b>Notice to Bidders published in the <i>Williamson Herald</i> on:</b>                                                                                             | 8/11/22                                                                                                                                                                                 |                                                     |                                                                                              |                                                                                                                 |                       |                                                |
| <b>Number of vendors that were notified of that responded to this solicitation for bids:</b>                                                                       | 7 / 1                                                                                                                                                                                   |                                                     |                                                                                              |                                                                                                                 |                       |                                                |
| <b>Date and time bids due and publicly opened:</b>                                                                                                                 | 9/1/22 2:00 PM                                                                                                                                                                          |                                                     |                                                                                              |                                                                                                                 |                       |                                                |
| <b>Present at opening of bids:</b>                                                                                                                                 | Ashley Morris of Waypoint Analytical, and Rachael Duvall, Suzanne Ward and Brian Wilcox of the City of Franklin Purchasing Office                                                       |                                                     |                                                                                              |                                                                                                                 |                       |                                                |
| <b>Target meeting of BOMA at which recommendation is scheduled to be considered:</b>                                                                               | 10/25/22                                                                                                                                                                                |                                                     |                                                                                              |                                                                                                                 |                       |                                                |
| <b>Bids received from:</b>                                                                                                                                         | <b>Bid No.:</b>                                                                                                                                                                         | <b>Does the bid include all required documents?</b> | <b>Does the bid MOES<sup>1</sup>? / If not, how many exceptions do not MOES<sup>1</sup>?</b> | <b>Total quoted all-inclusive estimated bid price for all specified services for a twelve (12) month period</b> | <b>Payment terms:</b> | <b>Bid and bid pricing is offered through:</b> |
| Waypoint Analytical, LLC<br>2790 Whitten Road<br>Memphis, TN 38133<br>Nathan A Pera, IV<br>President/Senior Project Manager<br>(901) 213-5213<br>npera@wpacorp.com | 1 of 1                                                                                                                                                                                  | Yes                                                 | Yes                                                                                          | \$205,441.60                                                                                                    | net 30 days           | 12/31/2022                                     |

<sup>1</sup>MOES indicates "meet(s) or exceed(s) specifications"

\*Shaded bid is apparent lowest best bid





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**File #: 21-03662**

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**DATE:** September 28, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator  
Deb Faulkner, Police Chief

**SUBJECT:**

Consideration Of Ordinance 2022-36, An Ordinance To Amend Title 15, Chapter 6, Section 15-615 Of The Franklin Municipal Code Relative To Public Parking Lots/Garages To Prohibit Loitering In The City Garages And To Amend Appendix A To Add Fine For Violation Of Loitering In The City Garages

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Consideration Of Ordinance 2022-36, An Ordinance to prohibit loitering in the City garages.

**BACKGROUND/STAFF COMMENTS:**

This Ordinance was requested to prohibit loitering in City garages. It has come to the City's attention that loitering and possible illegal activity has been occurring in the City's two garages. This activity has increased but the City has limited resources in the City's Municipal Code to address the issue.

**FINANCIAL IMPACT:**

This Ordinance will not financially impact the City. The City will charge fees for each offense similar to other violations.

**RECOMMENDATION:**

Staff recommends that the Board of Mayor and Aldermen approve Ordinance 2022-36.



**ORDINANCE 2022-36**

**AN ORDINANCE TO AMEND TITLE 15, CHAPTER 6, SECTION 15-615 OF THE  
FRANKLIN MUNICIPAL CODE RELATIVE TO PUBLIC PARKING LOTS/GARAGES TO  
PROHIBIT LOITERING IN THE CITY GARAGES AND TO AMEND APPENDIX A TO  
ADD FINE FOR VIOLATION OF LOITERING IN THE CITY GARAGES**

**WHEREAS**, for the purpose of promoting public health, safety, comfort, convenience, and the general welfare of the people of Franklin is committing to providing for the safety, health, and welfare of the public, the Board of Mayor and Aldermen of the City of Franklin is authorized to prescribe rules and regulations for the public parking lots/garages; and

**WHEREAS**, in its legislative judgment the Board of Mayor and Aldermen has found that codes and ordinances must be dynamic and modified from time to time to reflect changes in model ordinances to promote the safety and general welfare of the citizens of the City of Franklin; and

**WHEREAS**, further defining acceptable alterations to the City of Franklin's public parking lots/garages is important to the health and safety to the citizens and visitors of Franklin; and

**WHEREAS**, it has come to the attention of the Police Department that individuals are loitering on the top floor of the garage during late hours, sometimes engaging in possible illegal activity; and

**WHEREAS**, amending the Franklin Municipal Code to prohibit loitering in City garages provides safety and security for the users of the City garage; and

**WHEREAS**, the Board of Mayor and Aldermen believes these amendments promote the safety, health, and welfare of the City of Franklin and its citizens.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF FRANKLIN BOARD OF MAYO AND  
ALDERMEN AS FOLLOWS:**

**SECTION I.** That Title 15 Chapter 6 Sec. 15-615 (1) of the Franklin Municipal Code is hereby amended to create a new Section 15-615 (1)(d):

**Sec. 16-615 Public parking lots/garages**

\*\*\*

(d) On any public parking lot or garage which is owned, leased, or maintained by the City of Franklin, it shall be unlawful to loiter, congregate, or socialize.

**SECTION II:** **BE IT ORDAINED** by the Board of May and Aldermen of the City of Franklin, Tennessee that Appendix A Chapter 15 of the Franklin Municipal Code is hereby amended to add the following text noted in **bold**, and is approved to read as follows:

Appendix A, Chapter 15 of the Franklin Municipal Code is hereby amended to add the following text noted in **bold**, and is approved to read as follows:



|                  |                                     |
|------------------|-------------------------------------|
| Violations for:  | Up to \$50.00 per violation/offense |
| <b>Loitering</b> | <b>\$50.00 per violation</b>        |

**SECTION IV: BE IT FINALLY ORDAINED** by the Board of Mayor and Aldermen of the City of Franklin, Tennessee that this Ordinance shall take effect from and after its passage on second and final reading, the health, safety, and welfare of the citizens requiring it.

**ATTEST:**

**CITY OF FRANKLIN, TENNESSEE:**

By: \_\_\_\_\_  
**Eric Stuckey**  
City Administrator

By: \_\_\_\_\_  
**Dr. Ken Moore**  
Mayor

Approved as to form by:

\_\_\_\_\_  
Shauna R. Billingsley  
City Attorney

PASSED FIRST READING:

\_\_\_\_\_

PASSED SECOND READING:

\_\_\_\_\_





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**File #: 21-03652**

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**DATE:** September 27, 2022  
**TO:** Board of Mayor and Aldermen  
**FROM:** Eric Stuckey, City Administrator

**SUBJECT:**

Discussion Regarding Use Of 53 Acres Of City Owned Property Near Mack Hatcher And Spencer Creek

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning property owned by the City's Water Management Utility located near the intersection of Mack Hatcher Parkway and Spencer Creek Road and to seek direction regarding its long term use.

**BACKGROUND/STAFF COMMENTS:**

The City of Franklin's Water Management Utility owns 54.12 acres of land located near the intersection of Mack Hatcher Memorial Parkway and Spencer Creek Road. All but approximately six acres of this property are located in the floodplain or floodway. In 2017, the Board of Mayor and Aldermen received three proposals for the use/development of this property. Through this proposal process, the Board identified a plan and directed the City Administrator to work on necessary agreements to move the project forward. After four years, the project did not move forward and the Board directed the City Administrator to discontinue negotiations.

In recent months, the City (Mayor, Aldermen, and staff) have received various inquiries regarding this property and its potential use. Board direction is being sought as to whether the City would want to explore the potential uses of the property through a formal process. Should the Board be interested in pursuing this, staff will develop a proposed process for Board consideration/feedback.

**FINANCIAL IMPACT:**

Currently, there is no direct fiscal impact associated with pursuing a process that would identify potential uses of this City Utility-owned property.

**RECOMMENDATION:**



City staff is seeking guidance from the Board regarding the development of a process to identify possible uses for property owned by the City's Water Management Utility.



## City of Franklin – Water Management Property

Mack Hatcher-Spencer Creek – 54.12 acres







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**File #: 21-03617**

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**DATE:** September 23, 2022

**TO:** Board of Mayor and Aldermen

**FROM:** Eric Stuckey, City Administrator  
Eric Stuckey, City Administrator  
Vernon Gerth, Asst. City Administrator Community Development  
Kristine Brock, Asst. City Administrator/CFO  
Michael Walters Young, Budget and Analytics Manager

**SUBJECT:**

Discussion Regarding City Hall Redevelopment Scenarios  
WS 8/23/22

**PURPOSE:**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning City Hall Redevelopment Scenarios and to provide answers to outstanding questions regarding financing of the City Hall project.

**BACKGROUND/STAFF COMMENTS:**

Over the course of the last several years, staff have worked with the BOMA, citizen stake holders and employees on the space needs, programming and initial test fits of a new City Hall to replace the current structure. This item is to follow-up on a series of financial and legal questions raised at the BOMA meeting of August 23rd, 2022 regarding potential financing and alternative uses for the City Hall site.

**FINANCIAL IMPACT:**

A revised series of scenarios for financing the City Hall building is attached to this item and will be presented at the meeting.

**RECOMMENDATION:**

Staff recommends that the Board of Mayor and Aldermen acknowledge the presentation on City Hall Redevelopment Scenarios.





*City of Franklin, Tennessee*

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# City Hall Redevelopment Project Update & Scenarios

October 11, 2022  
Board of Mayor & Alderman



## Outline

- **Legal Follow-Ups**
- **Financial Scenarios**
  - **Review of Square Footage Costs**
  - **Scenario 1: Partial Building/Full Garage**
  - **Scenario 2: Full Master Plan Build-Out**
  - **Scenario 3a: Partial Building/Full Garage & Mixed Use Office & Retail Building**
  - **Scenario 4: Partial Building/Full Garage/Retail Space**
  - **Scenario 5: Partial Building/Full Garage/Limited Retail**
  - **Sales Tax Generation**
- **Next Steps**





*City of Franklin, Tennessee*  
**City Hall**

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Slide 3

# Legal Follow-Ups



## Legal Follow-Ups

- Bonds in the State of Tennessee can be issued for 40 years maximum.
- Limited use of IDB in the past. Primary and largest use was the agreement for the Tax Increment Financing District for Nissan approximately 20 years ago.
- Other Boards – namely the Franklin Public Building Authority (PBA) was used to build the Police Station and the Franklin Health and Education Board has served as a conduit for private ventures but not connected to the City of Franklin. The City has also used one other PBA (Lewisburg) to issue debt in decades past.





# Financial Scenarios



## **Financial Scenarios**

- Staff prepared five scenarios to cover options presented over the last few years of discussions**
- Scenarios include:**
  - Scenario 1: Cost of Partial Building/Full Garage**
  - Scenario 2: Cost of Full Master Plan**
  - Scenario 3: Cost of Partial Building/Full Garage + Mixed-Use Office/Retail Building**
  - Scenario 4: Partial Building/Full Garage/Retail Space**
  - Scenario 5: Partial Building/Full Garage/Limited Retail**
- We also have provided square footage cost breakdowns and estimates for local option sales tax generation**



## Financial Scenarios

### - Square Footage Cost Breakdowns by Scenario

| Summary       | Scenario 1<br>91,250 sf |        | Scenario 2<br>115,700 sf |        | Scenario 3a - Retail/Office Only<br>38,000 sf |        | Scenario 3a combined<br>129,250 sf |        | Scenario 4 - Retail Only<br>24,450 sf |        | Scenario 4 combined<br>115,700 sf |        | Scenario 5<br>95,750 sf |        | Average |
|---------------|-------------------------|--------|--------------------------|--------|-----------------------------------------------|--------|------------------------------------|--------|---------------------------------------|--------|-----------------------------------|--------|-------------------------|--------|---------|
| Hard Costs    | \$ 56,700,000           | 67.5%  | \$ 73,500,000            | 69.1%  | \$ 16,500,000                                 | 71.6%  | \$ 73,200,000                      | 68.4%  | \$ 11,186,974                         | 72.6%  | \$ 67,882,658                     | 68.3%  | \$ 59,219,453           | 67.2%  | 69.2%   |
| Soft Costs    | \$ 5,500,000            | 6.5%   | \$ 6,600,000             | 6.2%   | \$ 1,390,000                                  | 6.0%   | \$ 6,890,000                       | 6.4%   | \$ 894,355                            | 5.8%   | \$ 6,394,355                      | 6.4%   | \$ 5,871,233            | 6.7%   | 6.3%    |
| Design        | \$ 8,000,000            | 9.5%   | \$ 9,200,000             | 8.6%   | \$ 2,030,000                                  | 8.8%   | \$ 10,030,000                      | 9.4%   | \$ 1,306,145                          | 8.5%   | \$ 9,306,145                      | 9.4%   | \$ 8,494,521            | 9.6%   | 9.1%    |
| Contingencies | \$ 11,300,000           | 13.5%  | \$ 14,600,000            | 13.7%  | \$ 3,140,000                                  | 13.6%  | \$ 14,440,000                      | 13.5%  | \$ 2,020,342                          | 13.1%  | \$ 13,320,342                     | 13.4%  | \$ 12,057,260           | 13.7%  | 13.5%   |
| Relocation    | \$ 2,500,000            | 3.0%   | \$ 2,500,000             | 2.3%   | \$ -                                          | 0.0%   | \$ 2,500,000                       | 2.3%   | \$ -                                  | 0.0%   | \$ 2,500,000                      | 2.5%   | \$ 2,500,000            | 2.8%   | 1.9%    |
| Overall Cost  | \$ 84,000,000           | 100.0% | \$ 106,400,000           | 100.0% | \$ 23,060,000                                 | 100.0% | \$ 107,060,000                     | 100.0% | \$ 15,407,816                         | 100.0% | \$ 99,403,500                     | 100.0% | \$ 88,142,466           | 100.0% | 100.0%  |

- Average breakdowns of cost categories show that nearly 70% of cost estimates are related directly to hard costs of construction, 9% to design, 2% to temporary relocation costs, 6% to outfitting (soft costs) and 13% for inflation and construction contingencies.



# Financial Scenarios

## - Square Footage Cost Breakdowns by Scenario

|                              |                              | Scenario 1<br>91,250 sf |           | Scenario 2<br>115,700 sf |           | Scenario 3a - Retail/Office Only<br>38,000 sf |           | Scenario 3a combined<br>129,250 sf          |           | Scenario 4 - Retail Only<br>24,450 sf |           | Scenario 4 combined<br>115,700 sf  |           | Scenario 5<br>95,750 sf        |           |
|------------------------------|------------------------------|-------------------------|-----------|--------------------------|-----------|-----------------------------------------------|-----------|---------------------------------------------|-----------|---------------------------------------|-----------|------------------------------------|-----------|--------------------------------|-----------|
| New City Hall Cost Estimates |                              |                         |           |                          |           |                                               |           |                                             |           |                                       |           |                                    |           |                                |           |
| Item                         |                              | Test Fits               |           | Full Master Plan         |           | Retail/Office                                 |           | City Hall - Scenario 1<br>+ Retail / Office |           | Retail Only                           |           | City Hall - Scenario 1<br>+ Retail |           | TEST FIT<br>95,750sf + Terrace |           |
| H                            | Demolition                   | \$ 500,000              | \$ 5.48   | \$ 500,000               | \$ 4.32   |                                               | \$ -      | \$ 500,000                                  | \$ 3.87   |                                       | \$ -      | \$ 500,000                         | \$ 4.32   | \$ 500,000                     | \$ 5.22   |
| H                            | Excavation and Site          | \$ 7,100,000            | \$ 77.81  | \$ 7,100,000             | \$ 61.37  |                                               | \$ -      | \$ 7,100,000                                | \$ 54.93  |                                       | \$ -      | \$ 7,100,000                       | \$ 61.37  | \$ 7,100,000                   | \$ 74.15  |
| H                            | Building                     | \$ 40,200,000           | \$ 440.55 | \$ 48,500,000            | \$ 419.19 | \$ 14,900,000                                 | \$ 392.11 | \$ 55,100,000                               | \$ 426.31 | \$ 9,586,974                          | \$ 392.11 | \$ 49,782,658                      | \$ 430.27 | \$ 42,719,453                  | \$ 446.16 |
| H                            | Garage                       | \$ 8,900,000            | \$ 97.53  | \$ 8,500,000             | \$ 73.47  |                                               | \$ -      | \$ 8,900,000                                | \$ 68.86  |                                       | \$ -      | \$ 8,900,000                       | \$ 76.92  | \$ 8,900,000                   | \$ 92.95  |
| H                            | Streetscape                  |                         | \$ -      | \$ 5,500,000             | \$ 47.54  |                                               | \$ -      | \$ -                                        | \$ -      |                                       | \$ -      | \$ -                               | \$ -      | \$ -                           | \$ -      |
| H                            | Urban Parks                  |                         | \$ -      | \$ 1,600,000             | \$ 13.83  | \$ 1,600,000                                  | \$ 42.11  | \$ 1,600,000                                | \$ 12.38  | \$ 1,600,000                          | \$ 65.44  | \$ 1,600,000                       | \$ 13.83  | \$ -                           | \$ -      |
| H                            | Green Roof                   |                         | \$ -      | \$ 1,800,000             | \$ 15.56  |                                               | \$ -      | \$ -                                        | \$ -      |                                       | \$ -      | \$ -                               | \$ -      | \$ -                           | \$ -      |
| S                            | Soft Costs (FFE, Tech, etc.) | \$ 5,500,000            | \$ 60.27  | \$ 6,600,000             | \$ 57.04  | \$ 1,390,000                                  | \$ 36.58  | \$ 6,890,000                                | \$ 53.31  | \$ 894,355                            | \$ 36.58  | \$ 6,394,355                       | \$ 55.27  | \$ 5,871,233                   | \$ 61.32  |
| D                            | Design Fees                  | \$ 8,000,000            | \$ 87.67  | \$ 9,200,000             | \$ 79.52  | \$ 2,030,000                                  | \$ 53.42  | \$ 10,030,000                               | \$ 77.60  | \$ 1,306,145                          | \$ 53.42  | \$ 9,306,145                       | \$ 80.43  | \$ 8,494,521                   | \$ 88.72  |
| C                            | Construction Contingency     | \$ 3,100,000            | \$ 33.97  | \$ 4,000,000             | \$ 34.57  | \$ 870,000                                    | \$ 22.89  | \$ 3,970,000                                | \$ 30.72  | \$ 559,776                            | \$ 22.89  | \$ 3,659,776                       | \$ 31.63  | \$ 3,352,877                   | \$ 35.02  |
| C                            | Inflation Contingency        | \$ 8,200,000            | \$ 89.86  | \$ 10,600,000            | \$ 91.62  | \$ 2,270,000                                  | \$ 59.74  | \$ 10,470,000                               | \$ 81.01  | \$ 1,460,566                          | \$ 59.74  | \$ 9,660,566                       | \$ 83.50  | \$ 8,704,384                   | \$ 90.91  |
| R                            | Temporary Relocation**       | \$ 2,500,000            | \$ 27.40  | \$ 2,500,000             | \$ 21.61  |                                               | \$ -      | \$ 2,500,000                                | \$ 19.34  |                                       | \$ -      | \$ 2,500,000                       | \$ 21.61  | \$ 2,500,000                   | \$ 26.11  |
| Overall Project Cost         |                              | \$ 84,000,000           | \$ 920.55 | \$ 106,400,000           | \$ 919.62 | \$ 23,060,000                                 | \$ 606.84 | \$ 107,060,000                              | \$ 828.32 | \$ 15,407,816                         | \$ 630.18 | \$ 99,403,500                      | \$ 859.15 | \$ 88,142,466                  | \$ 920.55 |



## Financial Scenarios

### **- Overall Assumptions:**

- Assigned a Risk Factor Guide from Low to High gauging the financial and legal risk to the City of each option**
- All bonds issued for 30 years with level annual payments**
- Minimum City Hall building assumed is 91,250 sq. ft.**
- Construction costs for all municipal building scenarios are standardized at the same amount - \$921/sq. ft. all-in cost.**
- Does assume full garage on all scenarios**
- On mixed use development scenario, takes same assumptions as developed by the Gibbs Planning Group and presented on July 13 to the Board of Mayor and Aldermen**



## Scenario 1: Partial Building/Full Garage

- Smaller building than the Master Plan
- 91,250 square feet
- Meets 2040 service needs
- Total Construction Cost est. at \$84 million, total cost with financing charges is \$117 million
- \$15 million in cash / \$69 million debt
- Annual debt service just over \$3.9 million
- Tax-Exempt bonds issued for 30 years
- Level annual payments

## Risk Assessment: **Low**

| Summary of Difference Between 20 year vs. 30 year Issuance - Scenario 1 |  |               |
|-------------------------------------------------------------------------|--|---------------|
| Overall Cost Increase - 30 year vs. 20 year (additional interest)       |  | \$ 15,525,000 |
| Annual Savings - 30 year vs. 20 year (lower level payments)             |  | \$ 1,175,875  |

| Building Summary       |                  |
|------------------------|------------------|
| Assumed Square Footage | 91,250           |
| Purpose:               | Municipal Office |

| Financing Summary                                                                   |                   |
|-------------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                          |                   |
| Controlling Agency                                                                  | City of Franklin  |
| Funding Stream                                                                      | Property Tax Levy |
| Total Cost                                                                          | \$ 84,000,000     |
| Cash                                                                                | \$ 15,000,000     |
| Debt                                                                                | \$ 69,000,000     |
|  |                   |
| Principal                                                                           | \$ 69,000,000     |
| Interest Rate                                                                       | 4.50%             |
| Bond Rating                                                                         | AAA               |
| Debt Type                                                                           | Tax-Exempt        |
| Term                                                                                | 30                |
| Cost per sq. ft. Const.                                                             | \$ 921            |
| Cost per Sq. Ft.                                                                    | \$ 1,284          |

| Risk Assessment                  |            |
|----------------------------------|------------|
| Risk                             | <b>Low</b> |
| Reasons:                         |            |
| - Tax Exempt                     |            |
| - 100% City-controlled           |            |
| - No increase in taxes necessary |            |



## Scenario 2: Full Master Plan Build-Out

- Full construction of Master Plan
- 115,700 square feet
- Meets 2040 service needs
- Total Construction Cost est. at \$106.6 million, total cost with financing charges is nearly \$155 million
- \$15 million in cash / \$91.6 million debt
- Annual debt service just under \$5.2 million
- Tax-Exempt bonds issued for 30 years
- Level annual payments
- Requires additional revenue to service debt (1.8 additional cents of Property Tax)

**Risk Assessment: Low**

| Summary of Difference Between 20 year vs. 30 year Issuance - Scenario 2 |                      |
|-------------------------------------------------------------------------|----------------------|
| Overall Cost Increase - 30 year vs. 20 year (additional interest)       | <b>\$ 20,610,000</b> |
| Annual Savings - 30 year vs. 20 year (lower level payments)             | <b>\$ 1,561,017</b>  |

| Building Summary       |                  |
|------------------------|------------------|
| Assumed Square Footage | 115,700          |
| Purpose:               | Municipal Office |

| Financing Summary          |                   |
|----------------------------|-------------------|
| Municipal Purpose Building |                   |
| Controlling Agency         | City of Franklin  |
| Funding Stream             | Property Tax Levy |
| Total Cost                 | \$ 106,600,000    |
| Cash                       | \$ 15,000,000     |
| Debt                       | \$ 91,600,000     |
| Principal                  | \$ 91,600,000     |
| Interest Rate              | 4.50%             |
| Bond Rating                | AAA               |
| Debt Type                  | Tax-Exempt        |
| Term                       | 30                |

| Revenue Requirements     |               |
|--------------------------|---------------|
| Additional Revenue Req'  | \$ 38,363,500 |
| Annual Revenue Req'      | \$ 1,278,783  |
| Value of One Cent (2022) | \$ 711,438    |
| Increase in Property Tax | \$ 0.0180     |
| Cost per sq. Ft. Const.  | \$ 921        |
| Cost per Sq. Ft. Fin.    | \$ 1,344      |

| Risk Assessment |                                          |
|-----------------|------------------------------------------|
| Risk            | <b>Low</b>                               |
| Reasons:        |                                          |
|                 | - Tax Exempt                             |
|                 | - 100% City-controlled                   |
|                 | - Increase in taxes necessary - 1+ Cents |



## Scenario 3a: Partial Building/Full Garage AND Mixed-Use Office/Retail Building

- Most complicated scenario
- 129,250 square feet

## Municipal Office Building (shown at right)

- Same as Scenario 1
- 91,250 square feet
- Meets 2040 service needs
- Total Construction Cost est. at \$84 million,
- \$15 million in cash / \$69 million debt
- Annual debt service just over \$3.9 million
- Tax-Exempt bonds issued for 30 years
- Level annual payments
- Controlled by City of Franklin

| Building Summary       |                                                         |
|------------------------|---------------------------------------------------------|
| Assumed Square Footage | 129,250                                                 |
| Purpose:               | Municipal Office/<br>Private Office /<br>Private Retail |

| Financing Summary                                                                   |                   |
|-------------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                          |                   |
| Assumed Square Footage                                                              | 91,250            |
| Controlling Agency                                                                  | City of Franklin  |
| Funding Stream                                                                      | Property Tax Levy |
| Total Cost                                                                          | \$ 84,000,000     |
| Cash                                                                                | \$ 15,000,000     |
| Debt                                                                                | \$ 69,000,000     |
|  |                   |
|                                                                                     |                   |
| Principal                                                                           | \$ 69,000,000     |
| Interest Rate                                                                       | 4.50%             |
| Bond Rating                                                                         | AAA               |
| Debt Type                                                                           | Tax-Exempt        |
| Term                                                                                | 30                |
| Cost per Sq. Ft. Const                                                              | \$ 921            |
| Cost per Sq. Ft. Fin.                                                               | \$ 1,284          |



## Scenario 3a: Partial Building/Full Garage AND Mixed-Use Office/Retail Building

### **Mixed Use Office/Retail (shown at right)**

- 39,000 square feet (36,100 leasable)
- Total Construction Cost est. at \$23.0 million (tot. financing cost \$45.1 million)
- Cost mostly offset through rents and taxes (\$39.2 million in rents and taxes earned over 30 years)
- Taxable Bonds req'd for issue (@ 6.17%)
- Subsidy required to cover annual shortfall in debt payments (ranging from \$15K-1.5M/yr.)
- Controlled by Franklin IDB

| Private Office/Retail Building                                                      |                     |
|-------------------------------------------------------------------------------------|---------------------|
| Assumed Square Footage                                                              | 38,000              |
| Controlling Agency                                                                  | Franklin IDB        |
| Funding Stream                                                                      | Rents/ City Subsidy |
| Total Cost                                                                          | \$ 23,060,000       |
| Cash                                                                                | \$ -                |
| Debt                                                                                | \$ 23,060,000       |
|  |                     |
| Principal                                                                           | \$ 23,060,000       |
| Interest Rate <sup>7</sup>                                                          | 6.17%               |
| Bond Rating                                                                         | TBD                 |
| Debt Type                                                                           | Taxable             |
| Term                                                                                | 30                  |
|                                                                                     |                     |
| Cost per Sq. Ft. Const                                                              | \$ 607              |
| Cost per Sq. Ft. Fin.                                                               | \$ 1,187            |



## Scenario 3a: Partial Building/Full Garage AND Mixed-Use Office/Retail Building

- Assumptions on rental earnings, leasable space and operational costs have been taken directly from the report presented by the Gibbs Planning Group to the BOMA on July 13, 2022.
- Assumptions on financing structure and legal obligations have come from City Staff and our financial advisors and bond counsel
- For-profit use cannot be owned by the City of Franklin, but City would be logical choice to cover shortfall between annual debt service and rents received.
- Subsidy over 18 years forecast at over \$8.1 million, resulting in a payback of 33 years

### Risk Assessment: **Moderate-High**

| Summary of Difference Between 20 year vs. 30 year Issuance - Scenario 3 |              |
|-------------------------------------------------------------------------|--------------|
| Overall Cost Increase - 30 year vs. 20 year (additional interest)       | \$ 3,129,184 |
| Annual Savings - 30 year vs. 20 year (lower level payments)             | \$ 1,572,550 |

| Building Summary       |                                                         |
|------------------------|---------------------------------------------------------|
| Assumed Square Footage | 129,250                                                 |
| Purpose:               | Municipal Office/<br>Private Office /<br>Private Retail |

| Overall Financials           |                 |
|------------------------------|-----------------|
| Total Construction Cost      | \$ 107,060,000  |
| Total Overall Cost (30 yrs.) | \$ 162,223,060  |
| Less Net Office Rents        | \$ (39,276,297) |
| Net Overall Cost (30 yrs.)   | \$ 122,946,762  |
|                              |                 |
| Composite Cost/Sq. Ft.       | \$ 828          |
| Composite Cost/Sq. Ft.       | \$ 1,255        |

| Revenue Requirements     |              |
|--------------------------|--------------|
| Additional Revenue Req'  | \$ 5,819,262 |
| Annual Revenue Req'      | \$ 193,975   |
| Value of One Cent (2022) | \$ 711,438   |
| Increase in Property Tax | \$ 0.0027    |

| Risk Assessment                                |                      |
|------------------------------------------------|----------------------|
| Risk                                           | <b>Moderate-High</b> |
| Reasons:                                       |                      |
| - Dependent upon Office Rental Market          |                      |
| - Dependent upon Retail Rental Market          |                      |
| - Private Office Ownership Transferred to IDB  |                      |
| - Governmental Pledge required to backup       |                      |
| - Rents alone cannot pay for full debt service |                      |
| - Additional Revenues Necessary to offset      |                      |
| - Small annual increase in taxes necessary     |                      |
| - 33 years to payback                          |                      |



## Scenario 4: Partial Building/Full Garage AND Retail Building

- Second most complicated scenario
- 115,700 square feet

## Municipal Office Building (shown at right)

- Same as Scenario 1
- 91,250 square feet
- Meets 2040 service needs
- Total Construction Cost est. at \$84 million,
- \$15 million in cash / \$69 million debt
- Annual debt service just over \$3.9 million
- Tax-Exempt bonds issued for 30 years
- Level annual payments
- Controlled by City of Franklin

| Building Summary       |                                                         |
|------------------------|---------------------------------------------------------|
| Assumed Square Footage | 115,700                                                 |
| Purpose:               | Municipal Office/<br>Private Office /<br>Private Retail |

| Financing Summary                                                                   |                   |
|-------------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                          |                   |
| Assumed Square Footage                                                              | 91,250            |
| Controlling Agency                                                                  | City of Franklin  |
| Funding Stream                                                                      | Property Tax Levy |
| Total Cost                                                                          | \$ 84,000,000     |
| Cash                                                                                | \$ 15,000,000     |
| Debt                                                                                | \$ 69,000,000     |
|  |                   |
| Principal                                                                           | \$ 69,000,000     |
| Interest Rate                                                                       | 4.50%             |
| Bond Rating                                                                         | AAA               |
| Debt Type                                                                           | Tax-Exempt        |
| Term                                                                                | 30                |
| Cost per Sq. Ft. Const                                                              | \$ 921            |
| Cost per Sq. Ft. Fin.                                                               | \$ 1,284          |



## Scenario 4: Partial Building/Full Garage AND Retail Building

### **Mixed Use Office/Retail (shown at right)**

- 24,450 square feet
- Total Construction Cost est. at \$15.4 million (tot. financing cost \$30.1 million)
- Cost partially offset through rents and taxes (\$15.6 million in rents and taxes earned over 30 years)
- Taxable Bonds req'd for issue (@ 6.17%)
- Subsidy required to cover annual shortfall in debt payments (ranging from \$246K-1.05M/yr.)
- Controlled by Franklin IDB

| Private Office/Retail Building                                                      |                     |
|-------------------------------------------------------------------------------------|---------------------|
| Assumed Square Footage                                                              | 24,450              |
| Controlling Agency                                                                  | Franklin IDB        |
| Funding Stream                                                                      | Rents/ City Subsidy |
| Total Cost                                                                          | \$ 15,403,500       |
| Cash                                                                                | \$ -                |
| Debt                                                                                | \$ 15,403,500       |
|  |                     |
| Principal                                                                           | \$ 15,403,500       |
| Interest Rate <sup>7</sup>                                                          | 6.17%               |
| Bond Rating                                                                         | TBD                 |
| Debt Type                                                                           | Taxable             |
| Term                                                                                | 30                  |
|                                                                                     |                     |
| Cost per Sq. Ft. Const                                                              | \$ 630              |
| Cost per Sq. Ft. Fin.                                                               | \$ 1,232            |



## Scenario 4: Partial Building/Full Garage AND Mixed-Use Office/Retail Building

- Assumptions on rental earnings, leasable space and operational costs have been taken directly from the report presented by the Gibbs Planning Group to the BOMA on July 13, 2022.
- Assumptions on financing structure and legal obligations have come from City Staff and our financial advisors and bond counsel
- For-profit use cannot be owned by the City of Franklin, but City would be logical choice to cover shortfall between annual debt service and rents received.
- Subsidy over 30 years forecast at over \$14.5 million, resulting in a payback of 47 years

**Risk Assessment: Moderate-High**

| Building Summary       |                                   |
|------------------------|-----------------------------------|
| Assumed Square Footage | 115,700                           |
| Purpose:               | Municipal Office / Private Retail |

| Overall Financials           |                 |
|------------------------------|-----------------|
| Total Construction Cost      | \$ 99,403,500   |
| Total Overall Cost (30 yrs.) | \$ 147,250,200  |
| Less Net Office Rents        | \$ (15,598,549) |
| Net Overall Cost (30 yrs.)   | \$ 131,651,651  |
|                              |                 |
| Composite Cost/Sq. Ft.       | \$ 859          |
| Composite Cost/Sq. Ft.       | \$ 1,273        |

| Revenue Requirements     |               |
|--------------------------|---------------|
| Additional Revenue Req'  | \$ 14,524,151 |
| Annual Revenue Req'      | \$ 484,138    |
| Value of One Cent (2022) | \$ 711,438    |
| Increase in Property Tax | \$ 0.0068     |

| Risk Assessment                                |               |
|------------------------------------------------|---------------|
| Risk                                           | Moderate-High |
| Reasons:                                       |               |
| - Dependent upon Retail Rental Market          |               |
| - Private Office Ownership Transferred to IDB  |               |
| - Governmental Pledge required to backup       |               |
| - Rents alone cannot pay for full debt service |               |
| - Additional Rev. Necessary to offset subsidy  |               |
| - Increase in taxes necessary - 1 Cent         |               |
| - 46 years to payback                          |               |



## Scenario 5: Partial Building/Full Garage AND Limited Retail Building

- Municipal Building Scenario same as Scenario 1
- All Bonds issued tax-exempt for 30 years @ 4.5%
- Includes under 5% of total square footage for for-profit purposes – thus 4,500 sq. ft. of retail
- Completely controlled and operated by City of Franklin
- Subsidy over 30 years forecast at over \$2 million, resulting in a payback of 38 years

**Risk Assessment: Moderate**

| Building Summary       |                                     |
|------------------------|-------------------------------------|
| Assumed Square Footage | 95,750                              |
| Purpose:               | Municipal Office/<br>Private Retail |

| Overall Financials           |                |
|------------------------------|----------------|
| Total Construction Cost      | \$ 88,142,466  |
| Total Overall Cost (30 yrs.) | \$ 124,159,336 |
| Less Net Rents               | \$ (5,031,546) |
| Net Overall Cost (30 yrs.)   | \$ 119,127,790 |
| Composite Cost/Sq. Ft.       | \$ 921         |
| Composite Cost/Sq. Ft.       | \$ 1,284       |

| Revenue Requirements     |              |
|--------------------------|--------------|
| Additional Revenue Req'  | \$ 2,000,290 |
| Annual Revenue Req'      | \$ 66,676    |
| Value of One Cent (2022) | \$ 711,438   |
| Increase in Property Tax | \$ 0.0009    |

| Risk Assessment                                                                                                                                                                                                                                                                |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Risk                                                                                                                                                                                                                                                                           | Moderate |
| Reasons:                                                                                                                                                                                                                                                                       |          |
| <ul style="list-style-type: none"> <li>- Dependent upon Retail Rental Market</li> <li>- Rents alone cannot pay for full debt service</li> <li>- Additional Revenues Necessary to offset</li> <li>- Small Increase in taxes necessary</li> <li>- 38 years to payback</li> </ul> |          |



## Financial Scenarios

### - Local Option Sales Tax Generation of Retail

Only a portion of the total Sales Tax collected at the register on a sale in Tennessee actually comes back to the City of Franklin. The current sales tax rate of 9.75% for all purchases at the register is broken out as follows:

|                  |                                                  |
|------------------|--------------------------------------------------|
| <u>A</u>         | 7.00% State of Tennessee Sales Tax               |
| <u>B</u>         | 1.375% Local Option Sales Tax (Public Schools)   |
| <u>C</u>         | 1.375% Local Option Sales Tax (City of Franklin) |
| <u>D (A+B+C)</u> | 9.75% Total Sales Tax Collected on Sales         |

To estimate the amount generate by sq. ft., staff took the total collected under Line C above by the City in FY 2022 and divided by total retail in the City.

|                |    |            |                                                                         |
|----------------|----|------------|-------------------------------------------------------------------------|
| <u>E</u>       | \$ | 57,745,532 | Unaudited FY 2022 LOST Collections (City of Franklin)                   |
| <u>F</u>       |    | 7,500,000  | Estimated Total Retail Square Footage, City of Franklin (2022)          |
| <u>G (E/F)</u> | \$ | 7.70       | Estimated Local Sales Tax Generated by Sq. Ft., City of Franklin - 2022 |



## Financial Scenarios

### - Local Option Sales Tax Generation of Retail

This number has to be reduced, however, because it is inclusive of both online and brick and mortar sales:

|                                 |    |       |                                                                         |
|---------------------------------|----|-------|-------------------------------------------------------------------------|
| $\underline{G}$                 | \$ | 7.70  | Estimated Local Sales Tax Generated by Sq. Ft., City of Franklin - 2022 |
| $\underline{H}$                 |    | 14.5% | Percent Attributable to E-commerce (Online) Sales                       |
| <hr/>                           |    |       |                                                                         |
| $\underline{I(G \times (1-H))}$ | \$ | 6.58  | Average Local Sales Tax Generated/Square Foot at Brick and Mortar Sites |



## Financial Scenarios

### - Local Option Sales Tax Generation of Retail

The tables below shows the relative level of sales tax generated from three sizes of retail development:

#### Scenario 3a - Retail portion of 38,000 sq. ft. Retail/Office proposal

|                     |         |                                                           |
|---------------------|---------|-----------------------------------------------------------|
| <u>L</u>            | 17,100  | Total Usable Retail Square Footage                        |
| <u>I</u> \$         | 6.58    | Average Local Option Sales Tax/Sq. Ft. in Franklin (2022) |
| <u>M (L x I)</u> \$ | 112,569 | Total Annual Sales Tax Generated for Franklin             |

#### Scenario 4 - Retail of 24,450 which fills out massing of Full Master Plan

|                     |         |                                                           |
|---------------------|---------|-----------------------------------------------------------|
| <u>N</u>            | 24,450  | Total Usable Retail Square Footage                        |
| <u>I</u> \$         | 6.58    | Average Local Option Sales Tax/Sq. Ft. in Franklin (2022) |
| <u>O (N x I)</u> \$ | 160,954 | Total Annual Sales Tax Generated for Franklin             |

#### Scenario 5 - Up to 5% Retail funded through tax-exempt bonds (4500 sq. ft. retail only)

|                     |        |                                                           |
|---------------------|--------|-----------------------------------------------------------|
| <u>J</u>            | 4,500  | Total Usable Retail Square Footage                        |
| <u>I</u> \$         | 6.58   | Average Local Option Sales Tax/Sq. Ft. in Franklin (2022) |
| <u>K (J x I)</u> \$ | 29,623 | Total Annual Sales Tax Generated for Franklin             |





HISTORIC  
FRANKLIN  
TENNESSEE

# City of Franklin, Tennessee

## City Hall

Slide 22

## Summary: Financial Scenarios

- Annual costs reduced significantly when extending issuance term from 20 to 30 years, thus also reducing amount of additional revenue & subsidy necessary:

|            | Cost of Building | Net Overall Cost<br>(with rents/taxes) | Additional Annual Revenue Needed |              |                    |
|------------|------------------|----------------------------------------|----------------------------------|--------------|--------------------|
|            |                  |                                        | Total                            | Annually     | Property Tax Cents |
| Scenario 1 | \$ 84,000,000    | \$ 117,127,500                         | \$ -                             | \$ -         | 0.00               |
| Scenario 2 | \$ 106,600,000   | \$ 155,491,000                         | \$ 38,363,500                    | \$ 1,278,783 | 1.80               |
| Scenario 3 | \$ 107,060,000   | \$ 122,946,762                         | \$ 5,819,262                     | \$ 193,975   | 0.27               |
| Scenario 4 | \$ 99,403,500    | \$ 131,651,651                         | \$ 14,524,151                    | \$ 484,138   | 0.68               |
| Scenario 5 | \$ 88,142,466    | \$ 119,127,790                         | \$ 2,000,290                     | \$ 66,676    | 0.09               |

- However total project costs increase significantly due to added interest costs servicing debt over an additional 10 years:

|             | <u>A</u>         | <u>B</u>         | <u>C</u>                         | <u>D</u>         | <u>E</u>                             | <u>F (E-C)</u>                                          |
|-------------|------------------|------------------|----------------------------------|------------------|--------------------------------------|---------------------------------------------------------|
|             | Cost of Building | 20 Yr Gross Cost | 20 Year Net Cost<br>(with rents) | 30 Yr Gross Cost | 30 Yr Net Cost<br>(with rents/taxes) | Add'l Total Revenue Needed (20 yr. vs. 30 yr.)<br>Total |
| Scenario 1  | \$ 84,000,000    | \$ 101,602,500   | \$ 101,602,500                   | \$ 117,127,500   | \$ 117,127,500                       | \$ 15,525,000                                           |
| Scenario 2  | \$ 106,600,000   | \$ 134,881,000   | \$ 134,881,000                   | \$ 155,491,000   | \$ 155,491,000                       | \$ 20,610,000                                           |
| Scenario 3  | \$ 107,060,000   | \$ 139,599,698   | \$ 119,817,578                   | \$ 162,223,060   | \$ 122,946,762                       | \$ 3,129,184                                            |
| Scenario 4* | \$ 99,403,500    | \$ 101,602,500   | \$ 101,602,500                   | \$ 147,250,200   | \$ 131,651,651                       | \$ 30,049,151                                           |
| Scenario 5* | \$ 88,142,466    | \$ 101,602,500   | \$ 101,602,500                   | \$ 124,159,336   | \$ 119,127,790                       | \$ 17,525,290                                           |





# Next Steps & Questions



Summary

This workbook follows up from questions asked during the August 23rd BOMA Work Session regarding potential scenarios for a new City Hall. There are seven attachments in this workbook:

- Detailed Breakout of Square Footage Costs for each Scenario
- Scenario 1: Cost of Partial Building/Full Garage *(revised for 30 year bond issuance instead of 20)*
- Scenario 2: Cost of Full Master Plan *(revised for 30 year bond issuance instead of 20)*
- Scenario 3a: Cost of Partial Building/Full Garage + Mixed-Use Office/Retail Building *(revised for 30 year bond issuance instead of 20)*
- Scenario 4: Cost of Partial Building/Full Garage + Retail Building (same size as the Full Master Plan in Scenario 2)
- Scenario 5: Cost of Partial Building/Full Garage + 4,500 sq.ft. of Retail space all issued under tax-exempt bonds
- Sales Tax Generation potential for Retail Space

Major assumptions used include:

- All bonds issued for 30 years with level annual payments
- Minimum City Hall building assumed is 91,250 sq. ft.
- Construction costs for all municipal building scenarios are standardized at the same amount - \$921/sq. ft. all-in cost.
- Does assume full garage on all scenarios
- On mixed use development scenario, takes same assumptions as developed by the Gibbs Planning Group and presented on July 13 to the Board of Mayor and Aldermen

These worksheets also assign a risk factor from Low to High for the City of Franklin. That risk factor is a calculated assessment of both the financial and legal risks to the City of each scenario.

A financial summary of each scenario is shown below. The "Additional Revenue Needed" shown below is the amount of money the City would need to raise in total and annually to afford scenarios 2 and 3.

|            | Size of Building | Cost of Building | Net Overall Cost | Cost per Sq. Ft |          | Risk Factor   | Additional Annual Revenue Needed |              |                    | Additional Total Revenue Needed (20 yr. vs. 30 yr.) |
|------------|------------------|------------------|------------------|-----------------|----------|---------------|----------------------------------|--------------|--------------------|-----------------------------------------------------|
|            |                  |                  |                  | Construction    | Overall  |               | Total                            | Annually     | Property Tax Cents | Total                                               |
|            |                  |                  |                  |                 |          |               |                                  |              |                    |                                                     |
| Scenario 1 | 91,250           | \$ 84,000,000    | \$ 117,127,500   | \$ 921          | \$ 1,284 | Low           | \$ -                             | \$ -         | 0.00               | \$ 15,525,000                                       |
| Scenario 2 | 115,700          | \$ 106,600,000   | \$ 155,491,000   | \$ 921          | \$ 1,344 | Low           | \$ 38,363,500                    | \$ 1,278,783 | 1.80               | \$ 20,610,000                                       |
| Scenario 3 | 130,250          | \$ 107,060,000   | \$ 122,946,762   | \$ 828          | \$ 1,255 | Moderate-High | \$ 5,819,262                     | \$ 193,975   | 0.27               | \$ 3,129,184                                        |
| Scenario 4 | 115,700          | \$ 99,403,500    | \$ 131,651,651   | \$ 859          | \$ 1,273 | Moderate-High | \$ 14,524,151                    | \$ 484,138   | 0.68               | \$ 30,049,151                                       |
| Scenario 5 | 95,750           | \$ 88,142,466    | \$ 119,127,790   | \$ 921          | \$ 1,284 | Moderate      | \$ 2,000,290                     | \$ 66,676    | 0.09               | \$ 17,525,290                                       |



New City Hall - Financial & Risk Capacity Scenarios

Square Footage Cost Breakouts

**Summary:** The tables below show itemized cost breakdowns for each of 5 separate scenarios for the new City Hall. Costs are broken out into five major categories - Hard Costs, Soft Costs, Design Costs, Contingencies and Relocation Costs. Within each category there are further breakdowns into components of the Hard Costs - from demolition costs to excavation to the actual building to the garage to add-ons. The difference between scenarios are reflective of economies of scale dependent upon the size of the respective building.

|                              |                              | Scenario 1<br>91,250 sf |           | Scenario 2<br>115,700 sf |           | Scenario 3a - Retail/Office Only<br>38,000 sf |           | Scenario 3a combined<br>129,250 sf          |           | Scenario 4 - Retail Only<br>24,450 sf |           | Scenario 4 combined<br>115,700 sf  |           | Scenario 5<br>95,750 sf        |           |
|------------------------------|------------------------------|-------------------------|-----------|--------------------------|-----------|-----------------------------------------------|-----------|---------------------------------------------|-----------|---------------------------------------|-----------|------------------------------------|-----------|--------------------------------|-----------|
| New City Hall Cost Estimates |                              |                         |           |                          |           |                                               |           |                                             |           |                                       |           |                                    |           |                                |           |
| Item                         |                              | Test Fits               |           | Full Master Plan         |           | Retail/Office                                 |           | City Hall - Scenario 1<br>+ Retail / Office |           | Retail Only                           |           | City Hall - Scenario 1<br>+ Retail |           | TEST FIT<br>95,750sf + Terrace |           |
| H                            | Demolition                   | \$ 500,000              | \$ 5.48   | \$ 500,000               | \$ 4.32   |                                               | \$ -      | \$ 500,000                                  | \$ 3.87   |                                       | \$ -      | \$ 500,000                         | \$ 4.32   | \$ 500,000                     | \$ 5.22   |
| H                            | Excavation and Site          | \$ 7,100,000            | \$ 77.81  | \$ 7,100,000             | \$ 61.37  |                                               | \$ -      | \$ 7,100,000                                | \$ 54.93  |                                       | \$ -      | \$ 7,100,000                       | \$ 61.37  | \$ 7,100,000                   | \$ 74.15  |
| H                            | Building                     | \$ 40,200,000           | \$ 440.55 | \$ 48,500,000            | \$ 419.19 | \$ 14,900,000                                 | \$ 392.11 | \$ 55,100,000                               | \$ 426.31 | \$ 9,586,974                          | \$ 392.11 | \$ 49,782,658                      | \$ 430.27 | \$ 42,719,453                  | \$ 446.16 |
| H                            | Garage                       | \$ 8,900,000            | \$ 97.53  | \$ 8,500,000             | \$ 73.47  |                                               | \$ -      | \$ 8,900,000                                | \$ 68.86  |                                       | \$ -      | \$ 8,900,000                       | \$ 76.92  | \$ 8,900,000                   | \$ 92.95  |
| H                            | Streetscape                  |                         | \$ -      | \$ 5,500,000             | \$ 47.54  |                                               | \$ -      | \$ -                                        | \$ -      |                                       | \$ -      | \$ -                               | \$ -      | \$ -                           | \$ -      |
| H                            | Urban Parks                  |                         | \$ -      | \$ 1,600,000             | \$ 13.83  | \$ 1,600,000                                  | \$ 42.11  | \$ 1,600,000                                | \$ 12.38  | \$ 1,600,000                          | \$ 65.44  | \$ 1,600,000                       | \$ 13.83  | \$ -                           | \$ -      |
| H                            | Green Roof                   |                         | \$ -      | \$ 1,800,000             | \$ 15.56  |                                               | \$ -      | \$ -                                        | \$ -      |                                       | \$ -      | \$ -                               | \$ -      | \$ -                           | \$ -      |
| S                            | Soft Costs (FFE, Tech, etc.) | \$ 5,500,000            | \$ 60.27  | \$ 6,600,000             | \$ 57.04  | \$ 1,390,000                                  | \$ 36.58  | \$ 6,890,000                                | \$ 53.31  | \$ 894,355                            | \$ 36.58  | \$ 6,394,355                       | \$ 55.27  | \$ 5,871,233                   | \$ 61.32  |
| D                            | Design Fees                  | \$ 8,000,000            | \$ 87.67  | \$ 9,200,000             | \$ 79.52  | \$ 2,030,000                                  | \$ 53.42  | \$ 10,030,000                               | \$ 77.60  | \$ 1,306,145                          | \$ 53.42  | \$ 9,306,145                       | \$ 80.43  | \$ 8,494,521                   | \$ 88.72  |
| C                            | Construction Contingency     | \$ 3,100,000            | \$ 33.97  | \$ 4,000,000             | \$ 34.57  | \$ 870,000                                    | \$ 22.89  | \$ 3,970,000                                | \$ 30.72  | \$ 559,776                            | \$ 22.89  | \$ 3,659,776                       | \$ 31.63  | \$ 3,352,877                   | \$ 35.02  |
| C                            | Inflation Contingency        | \$ 8,200,000            | \$ 89.86  | \$ 10,600,000            | \$ 91.62  | \$ 2,270,000                                  | \$ 59.74  | \$ 10,470,000                               | \$ 81.01  | \$ 1,460,566                          | \$ 59.74  | \$ 9,660,566                       | \$ 83.50  | \$ 8,704,384                   | \$ 90.91  |
| R                            | Temporary Relocation**       | \$ 2,500,000            | \$ 27.40  | \$ 2,500,000             | \$ 21.61  |                                               | \$ -      | \$ 2,500,000                                | \$ 19.34  |                                       | \$ -      | \$ 2,500,000                       | \$ 21.61  | \$ 2,500,000                   | \$ 26.11  |
| Overall Project Cost         |                              | \$ 84,000,000           | \$ 920.55 | \$ 106,400,000           | \$ 919.62 | \$ 23,060,000                                 | \$ 606.84 | \$ 107,060,000                              | \$ 828.32 | \$ 15,407,816                         | \$ 630.18 | \$ 99,403,500                      | \$ 859.15 | \$ 88,142,466                  | \$ 920.55 |

\*\*Allowance. Final amount based on availability.

The second table below shows the summary of the five major categories by category and how much each category makes up the total. At the far right is the average of each major category.

| Summary      |               | Scenario 1<br>91,250 sf |        | Scenario 2<br>115,700 sf |        | Scenario 3a - Retail/Office Only<br>38,000 sf |        | Scenario 3a combined<br>129,250 sf |        | Scenario 4 - Retail Only<br>24,450 sf |        | Scenario 4 combined<br>115,700 sf |        | Scenario 5<br>95,750 sf |        | Average |
|--------------|---------------|-------------------------|--------|--------------------------|--------|-----------------------------------------------|--------|------------------------------------|--------|---------------------------------------|--------|-----------------------------------|--------|-------------------------|--------|---------|
| H            | Hard Costs    | \$ 56,700,000           | 67.5%  | \$ 73,500,000            | 69.1%  | \$ 16,500,000                                 | 71.6%  | \$ 73,200,000                      | 68.4%  | \$ 11,186,974                         | 72.6%  | \$ 67,882,658                     | 68.3%  | \$ 59,219,453           | 67.2%  | 69.2%   |
| S            | Soft Costs    | \$ 5,500,000            | 6.5%   | \$ 6,600,000             | 6.2%   | \$ 1,390,000                                  | 6.0%   | \$ 6,890,000                       | 6.4%   | \$ 894,355                            | 5.8%   | \$ 6,394,355                      | 6.4%   | \$ 5,871,233            | 6.7%   | 6.3%    |
| D            | Design        | \$ 8,000,000            | 9.5%   | \$ 9,200,000             | 8.6%   | \$ 2,030,000                                  | 8.8%   | \$ 10,030,000                      | 9.4%   | \$ 1,306,145                          | 8.5%   | \$ 9,306,145                      | 9.4%   | \$ 8,494,521            | 9.6%   | 9.1%    |
| C            | Contingencies | \$ 11,300,000           | 13.5%  | \$ 14,600,000            | 13.7%  | \$ 3,140,000                                  | 13.6%  | \$ 14,440,000                      | 13.5%  | \$ 2,020,342                          | 13.1%  | \$ 13,320,342                     | 13.4%  | \$ 12,057,260           | 13.7%  | 13.5%   |
| R            | Relocation    | \$ 2,500,000            | 3.0%   | \$ 2,500,000             | 2.3%   | \$ -                                          | 0.0%   | \$ 2,500,000                       | 2.3%   | \$ -                                  | 0.0%   | \$ 2,500,000                      | 2.5%   | \$ 2,500,000            | 2.8%   | 1.9%    |
| Overall Cost |               | \$ 84,000,000           | 100.0% | \$ 106,400,000           | 100.0% | \$ 23,060,000                                 | 100.0% | \$ 107,060,000                     | 100.0% | \$ 15,407,816                         | 100.0% | \$ 99,403,500                     | 100.0% | \$ 88,142,466           | 100.0% | 100.0%  |



| Building Summary                                                                  |                   |            |
|-----------------------------------------------------------------------------------|-------------------|------------|
| Assumed Square Footage                                                            | 91,250            |            |
| Purpose:                                                                          | Municipal Office  |            |
|                                                                                   |                   |            |
| Financing Summary                                                                 |                   |            |
| Municipal Purpose Building                                                        |                   |            |
| Controlling Agency                                                                | City of Franklin  |            |
| Funding Stream                                                                    | Property Tax Levy |            |
| Total Cost                                                                        | \$                | 84,000,000 |
| Cash                                                                              | \$                | 15,000,000 |
| Debt                                                                              | \$                | 69,000,000 |
|  |                   |            |
| Principal                                                                         | \$                | 69,000,000 |
| Interest Rate                                                                     | 4.50%             |            |
| Bond Rating                                                                       | AAA               |            |
| Debt Type                                                                         | Tax-Exempt        |            |
| Term                                                                              | 30                |            |
|                                                                                   |                   |            |
| Cost per sq. ft. Const.                                                           | \$                | 921        |
| Cost per Sq. Ft.                                                                  | \$                | 1,284      |
|                                                                                   |                   |            |
| Risk Assessment                                                                   |                   |            |
| Risk                                                                              | Low               |            |
| Reasons:                                                                          |                   |            |
| - Tax Exempt                                                                      |                   |            |
| - 100% City-controlled                                                            |                   |            |
| - No increase in taxes necessary                                                  |                   |            |

| City of Franklin Debt Financing |               |               |                | Level Payments   |                 | \$ 3,904,250   |
|---------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                            | Principal     | Interest      | Total P& I     | Annual Principal | Annual Interest | Annual P & I   |
| 1                               | \$ 69,000,000 | \$ 3,105,000  | \$ 72,105,000  | \$ 799,250       | \$ 3,105,000    | \$ 3,904,250   |
| 2                               | \$ 66,700,000 | \$ 3,001,500  | \$ 69,701,500  | \$ 902,750       | \$ 3,001,500    | \$ 3,904,250   |
| 3                               | \$ 64,400,000 | \$ 2,898,000  | \$ 67,298,000  | \$ 1,006,250     | \$ 2,898,000    | \$ 3,904,250   |
| 4                               | \$ 62,100,000 | \$ 2,794,500  | \$ 64,894,500  | \$ 1,109,750     | \$ 2,794,500    | \$ 3,904,250   |
| 5                               | \$ 59,800,000 | \$ 2,691,000  | \$ 62,491,000  | \$ 1,213,250     | \$ 2,691,000    | \$ 3,904,250   |
| 6                               | \$ 57,500,000 | \$ 2,587,500  | \$ 60,087,500  | \$ 1,316,750     | \$ 2,587,500    | \$ 3,904,250   |
| 7                               | \$ 55,200,000 | \$ 2,484,000  | \$ 57,684,000  | \$ 1,420,250     | \$ 2,484,000    | \$ 3,904,250   |
| 8                               | \$ 52,900,000 | \$ 2,380,500  | \$ 55,280,500  | \$ 1,523,750     | \$ 2,380,500    | \$ 3,904,250   |
| 9                               | \$ 50,600,000 | \$ 2,277,000  | \$ 52,877,000  | \$ 1,627,250     | \$ 2,277,000    | \$ 3,904,250   |
| 10                              | \$ 48,300,000 | \$ 2,173,500  | \$ 50,473,500  | \$ 1,730,750     | \$ 2,173,500    | \$ 3,904,250   |
| 11                              | \$ 46,000,000 | \$ 2,070,000  | \$ 48,070,000  | \$ 1,834,250     | \$ 2,070,000    | \$ 3,904,250   |
| 12                              | \$ 43,700,000 | \$ 1,966,500  | \$ 45,666,500  | \$ 1,937,750     | \$ 1,966,500    | \$ 3,904,250   |
| 13                              | \$ 41,400,000 | \$ 1,863,000  | \$ 43,263,000  | \$ 2,041,250     | \$ 1,863,000    | \$ 3,904,250   |
| 14                              | \$ 39,100,000 | \$ 1,759,500  | \$ 40,859,500  | \$ 2,144,750     | \$ 1,759,500    | \$ 3,904,250   |
| 15                              | \$ 36,800,000 | \$ 1,656,000  | \$ 38,456,000  | \$ 2,248,250     | \$ 1,656,000    | \$ 3,904,250   |
| 16                              | \$ 34,500,000 | \$ 1,552,500  | \$ 36,052,500  | \$ 2,351,750     | \$ 1,552,500    | \$ 3,904,250   |
| 17                              | \$ 32,200,000 | \$ 1,449,000  | \$ 33,649,000  | \$ 2,455,250     | \$ 1,449,000    | \$ 3,904,250   |
| 18                              | \$ 29,900,000 | \$ 1,345,500  | \$ 31,245,500  | \$ 2,558,750     | \$ 1,345,500    | \$ 3,904,250   |
| 19                              | \$ 27,600,000 | \$ 1,242,000  | \$ 28,842,000  | \$ 2,662,250     | \$ 1,242,000    | \$ 3,904,250   |
| 20                              | \$ 25,300,000 | \$ 1,138,500  | \$ 26,438,500  | \$ 2,765,750     | \$ 1,138,500    | \$ 3,904,250   |
| 21                              | \$ 23,000,000 | \$ 1,035,000  | \$ 24,035,000  | \$ 2,869,250     | \$ 1,035,000    | \$ 3,904,250   |
| 22                              | \$ 20,700,000 | \$ 931,500    | \$ 21,631,500  | \$ 2,972,750     | \$ 931,500      | \$ 3,904,250   |
| 23                              | \$ 18,400,000 | \$ 828,000    | \$ 19,228,000  | \$ 3,076,250     | \$ 828,000      | \$ 3,904,250   |
| 24                              | \$ 16,100,000 | \$ 724,500    | \$ 16,824,500  | \$ 3,179,750     | \$ 724,500      | \$ 3,904,250   |
| 25                              | \$ 13,800,000 | \$ 621,000    | \$ 14,421,000  | \$ 3,283,250     | \$ 621,000      | \$ 3,904,250   |
| 26                              | \$ 11,500,000 | \$ 517,500    | \$ 12,017,500  | \$ 3,386,750     | \$ 517,500      | \$ 3,904,250   |
| 27                              | \$ 9,200,000  | \$ 414,000    | \$ 9,614,000   | \$ 3,490,250     | \$ 414,000      | \$ 3,904,250   |
| 28                              | \$ 6,900,000  | \$ 310,500    | \$ 7,210,500   | \$ 3,593,750     | \$ 310,500      | \$ 3,904,250   |
| 29                              | \$ 4,600,000  | \$ 207,000    | \$ 4,807,000   | \$ 3,697,250     | \$ 207,000      | \$ 3,904,250   |
| 30                              | \$ 2,300,000  | \$ 103,500    | \$ 2,403,500   | \$ 3,800,750     | \$ 103,500      | \$ 3,904,250   |
|                                 | \$ 69,000,000 | \$ 48,127,500 | \$ 117,127,500 | \$ 69,000,000    | \$ 48,127,500   | \$ 117,127,500 |

| Summary of Difference Between 20 year vs. 30 year Issuance - Scenario 1 |               |
|-------------------------------------------------------------------------|---------------|
| Overall Cost Increase - 30 year vs. 20 year (additional interest)       | \$ 15,525,000 |
| Annual Savings - 30 year vs. 20 year (lower level payments)             | \$ 1,175,875  |

Synopsis:

Partial Building/Full Garage

Scenario 1 provides for a smaller building than the Master Plan originally proposed but the full underground garage. It is slightly larger than what was proposed earlier in 2022, but remains within the City's available funding capacity without need for additional revenues.

91,250 square feet is proposed to cover all employee and service needs to 2040. Principal and Interest payments are forecast to be level annually and just over \$3.9 million when borrowed over a 30-year term. Interest rates are forecast to be 4.5% - but this will change (as will the cost) when bonds are issued for this project in several years. For now, we are assuming that this would occur today and given recent increases in the Federal Funds rate to fight inflation, 4.5% is a realistic rate even for a AAA credit such as Franklin.

This scenario poses a low risk financially and legally for the City of Franklin.



| Building Summary       |                  |
|------------------------|------------------|
| Assumed Square Footage | 115,700          |
| Purpose:               | Municipal Office |

| Financing Summary          |                   |
|----------------------------|-------------------|
| Municipal Purpose Building |                   |
| Controlling Agency         | City of Franklin  |
| Funding Stream             | Property Tax Levy |
| Total Cost                 | \$ 106,600,000    |
| Cash                       | \$ 15,000,000     |
| Debt                       | \$ 91,600,000     |
| Principal                  | \$ 91,600,000     |
| Interest Rate              | 4.50%             |
| Bond Rating                | AAA               |
| Debt Type                  | Tax-Exempt        |
| Term                       | 30                |
| Revenue Requirements       |                   |
| Additional Revenue Req'    | \$ 38,363,500     |
| Annual Revenue Req'        | \$ 1,278,783      |
| Value of One Cent (2022)   | \$ 711,438        |
| Increase in Property Tax   | \$ 0.0180         |
| Cost per sq. Ft. Const.    | \$ 921            |
| Cost per Sq. Ft. Fin.      | \$ 1,344          |

| Risk Assessment                          |     |
|------------------------------------------|-----|
| Risk                                     | Low |
| Reasons:                                 |     |
| - Tax Exempt                             |     |
| - 100% City-controlled                   |     |
| - Increase in taxes necessary - 1+ Cents |     |

| City of Franklin Debt Financing |               |               |                | Level Payments   |                 | \$ 5,183,033   |
|---------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                            | Principal     | Interest      | Total P&I      | Annual Principal | Annual Interest | Annual P & I   |
| 1                               | \$ 91,600,000 | \$ 4,122,000  | \$ 95,722,000  | \$ 1,061,033     | \$ 4,122,000    | \$ 5,183,033   |
| 2                               | \$ 88,546,667 | \$ 3,984,600  | \$ 92,531,267  | \$ 1,198,433     | \$ 3,984,600    | \$ 5,183,033   |
| 3                               | \$ 85,493,333 | \$ 3,847,200  | \$ 89,340,533  | \$ 1,335,833     | \$ 3,847,200    | \$ 5,183,033   |
| 4                               | \$ 82,440,000 | \$ 3,709,800  | \$ 86,149,800  | \$ 1,473,233     | \$ 3,709,800    | \$ 5,183,033   |
| 5                               | \$ 79,386,667 | \$ 3,572,400  | \$ 82,959,067  | \$ 1,610,633     | \$ 3,572,400    | \$ 5,183,033   |
| 6                               | \$ 76,333,333 | \$ 3,435,000  | \$ 79,768,333  | \$ 1,748,033     | \$ 3,435,000    | \$ 5,183,033   |
| 7                               | \$ 73,280,000 | \$ 3,297,600  | \$ 76,577,600  | \$ 1,885,433     | \$ 3,297,600    | \$ 5,183,033   |
| 8                               | \$ 70,226,667 | \$ 3,160,200  | \$ 73,386,867  | \$ 2,022,833     | \$ 3,160,200    | \$ 5,183,033   |
| 9                               | \$ 67,173,333 | \$ 3,022,800  | \$ 70,196,133  | \$ 2,160,233     | \$ 3,022,800    | \$ 5,183,033   |
| 10                              | \$ 64,120,000 | \$ 2,885,400  | \$ 67,005,400  | \$ 2,297,633     | \$ 2,885,400    | \$ 5,183,033   |
| 11                              | \$ 61,066,667 | \$ 2,748,000  | \$ 63,814,667  | \$ 2,435,033     | \$ 2,748,000    | \$ 5,183,033   |
| 12                              | \$ 58,013,333 | \$ 2,610,600  | \$ 60,623,933  | \$ 2,572,433     | \$ 2,610,600    | \$ 5,183,033   |
| 13                              | \$ 54,960,000 | \$ 2,473,200  | \$ 57,433,200  | \$ 2,709,833     | \$ 2,473,200    | \$ 5,183,033   |
| 14                              | \$ 51,906,667 | \$ 2,335,800  | \$ 54,242,467  | \$ 2,847,233     | \$ 2,335,800    | \$ 5,183,033   |
| 15                              | \$ 48,853,333 | \$ 2,198,400  | \$ 51,051,733  | \$ 2,984,633     | \$ 2,198,400    | \$ 5,183,033   |
| 16                              | \$ 45,800,000 | \$ 2,061,000  | \$ 47,861,000  | \$ 3,122,033     | \$ 2,061,000    | \$ 5,183,033   |
| 17                              | \$ 42,746,667 | \$ 1,923,600  | \$ 44,670,267  | \$ 3,259,433     | \$ 1,923,600    | \$ 5,183,033   |
| 18                              | \$ 39,693,333 | \$ 1,786,200  | \$ 41,479,533  | \$ 3,396,833     | \$ 1,786,200    | \$ 5,183,033   |
| 19                              | \$ 36,640,000 | \$ 1,648,800  | \$ 38,288,800  | \$ 3,534,233     | \$ 1,648,800    | \$ 5,183,033   |
| 20                              | \$ 33,586,667 | \$ 1,511,400  | \$ 35,098,067  | \$ 3,671,633     | \$ 1,511,400    | \$ 5,183,033   |
| 21                              | \$ 30,533,333 | \$ 1,374,000  | \$ 31,907,333  | \$ 3,809,033     | \$ 1,374,000    | \$ 5,183,033   |
| 22                              | \$ 27,480,000 | \$ 1,236,600  | \$ 28,716,600  | \$ 3,946,433     | \$ 1,236,600    | \$ 5,183,033   |
| 23                              | \$ 24,426,667 | \$ 1,099,200  | \$ 25,525,867  | \$ 4,083,833     | \$ 1,099,200    | \$ 5,183,033   |
| 24                              | \$ 21,373,333 | \$ 961,800    | \$ 22,335,133  | \$ 4,221,233     | \$ 961,800      | \$ 5,183,033   |
| 25                              | \$ 18,320,000 | \$ 824,400    | \$ 19,144,400  | \$ 4,358,633     | \$ 824,400      | \$ 5,183,033   |
| 26                              | \$ 15,266,667 | \$ 687,000    | \$ 15,953,667  | \$ 4,496,033     | \$ 687,000      | \$ 5,183,033   |
| 27                              | \$ 12,213,333 | \$ 549,600    | \$ 12,762,933  | \$ 4,633,433     | \$ 549,600      | \$ 5,183,033   |
| 28                              | \$ 9,160,000  | \$ 412,200    | \$ 9,572,200   | \$ 4,770,833     | \$ 412,200      | \$ 5,183,033   |
| 29                              | \$ 6,106,667  | \$ 274,800    | \$ 6,381,467   | \$ 4,908,233     | \$ 274,800      | \$ 5,183,033   |
| 30                              | \$ 3,053,333  | \$ 137,400    | \$ 3,190,733   | \$ 5,045,633     | \$ 137,400      | \$ 5,183,033   |
|                                 | \$ 91,600,000 | \$ 63,891,000 | \$ 155,491,000 | \$ 91,600,000    | \$ 63,891,000   | \$ 155,491,000 |

| Summary of Difference Between 20 year vs. 30 year Issuance - Scenario 2 |               |
|-------------------------------------------------------------------------|---------------|
| Overall Cost Increase - 30 year vs. 20 year (additional interest)       | \$ 20,610,000 |
| Annual Savings - 30 year vs. 20 year (lower level payments)             | \$ 1,561,017  |

Synopsis:

Construction of the Full Master Plan

Scenario 2 is of similar complexity to Scenario 1 except that instead of building the reduced footprint of 91,250 sq.ft, this shows the cost of building the full master plan amount of 115,700.

The major difference between Scenario 1 and Scenario 2, however, is that the cost exceeds available funding as forecast through the ten-year Capital Investment Program financing model. An additional \$53,278,500 would be required to service the necessary debt to cover the costs of the full build-out. This could be raised from increasing local property taxes. The amount - estimated at 3.79 cents - is shown under the box labeled "Revenue Requirements at the left.

Overall, this remains a low risk scenario - all bonds would be tax-exempt, the building would be for governmental purpose and controlled by the City of Franklin, but over \$53 million which could go to other purposes and opportunities would now be dedicated to constructing City Hall. Extending the term from 30 years from 20 years does lower annual payments to the tune of \$1.5 million, but adds over \$20 million in total cost.



New City Hall - Financial & Risk Capacity Scenarios

Scenario 3

| Building Summary       |                                                         |
|------------------------|---------------------------------------------------------|
| Assumed Square Footage | 129,250                                                 |
| Purpose:               | Municipal Office/<br>Private Office /<br>Private Retail |

| Financing Summary                                                                 |                   |
|-----------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                        |                   |
| Assumed Square Footage                                                            | 91,250            |
| Controlling Agency                                                                | City of Franklin  |
| Funding Stream                                                                    | Property Tax Levy |
| Total Cost                                                                        | \$ 84,000,000     |
| Cash                                                                              | \$ 15,000,000     |
| Debt                                                                              | \$ 69,000,000     |
|  |                   |
| Principal                                                                         | \$ 69,000,000     |
| Interest Rate                                                                     | 4.50%             |
| Bond Rating                                                                       | AAA               |
| Debt Type                                                                         | Tax-Exempt        |
| Term                                                                              | 30                |

|                        |          |
|------------------------|----------|
| Cost per Sq. Ft. Const | \$ 921   |
| Cost per Sq. Ft. Fin.  | \$ 1,284 |

| Private Office/Retail Building                                                    |                     |
|-----------------------------------------------------------------------------------|---------------------|
| Assumed Square Footage                                                            | 38,000              |
| Controlling Agency                                                                | Franklin IDB        |
| Funding Stream                                                                    | Rents/ City Subsidy |
| Total Cost                                                                        | \$ 23,060,000       |
| Cash                                                                              | \$ -                |
| Debt                                                                              | \$ 23,060,000       |
|  |                     |

|                            |               |
|----------------------------|---------------|
| Principal                  | \$ 23,060,000 |
| Interest Rate <sup>7</sup> | 6.17%         |
| Bond Rating                | TBD           |
| Debt Type                  | Taxable       |
| Term                       | 30            |

|                        |          |
|------------------------|----------|
| Cost per Sq. Ft. Const | \$ 607   |
| Cost per Sq. Ft. Fin.  | \$ 1,187 |

| Overall Financials           |                 |
|------------------------------|-----------------|
| Total Construction Cost      | \$ 107,060,000  |
| Total Overall Cost (30 yrs.) | \$ 162,223,060  |
| Less Net Office Rents        | \$ (39,276,297) |
| Net Overall Cost (30 yrs.)   | \$ 122,946,762  |
|                              |                 |
| Composite Cost/Sq. Ft.       | \$ 828          |
| Composite Cost/Sq. Ft.       | \$ 1,255        |

| Revenue Requirements     |              |
|--------------------------|--------------|
| Additional Revenue Req'  | \$ 5,819,262 |
| Annual Revenue Req'      | \$ 193,975   |
| Value of One Cent (2022) | \$ 711,438   |
| Increase in Property Tax | \$ 0.0027    |

| Risk Assessment                                |               |
|------------------------------------------------|---------------|
| Risk                                           | Moderate-High |
| Reasons:                                       |               |
| - Dependent upon Office Rental Market          |               |
| - Dependent upon Retail Rental Market          |               |
| - Private Office Ownership Transferred to IDB  |               |
| - Governmental Pledge required to backup       |               |
| - Rents alone cannot pay for full debt service |               |
| - Additional Revenues Necessary to offset      |               |
| - Small annual increase in taxes necessary     |               |
| - 33 years to payback                          |               |

| City of Franklin Financing - Municipal Office |               |               |                |                  |                 | \$ 3,904,250   |
|-----------------------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                                          | Principal     | Interest      | Total P&I      | Annual Principal | Annual Interest | Annual P & I   |
| 1                                             | \$ 69,000,000 | \$ 3,105,000  | \$ 72,105,000  | \$ 799,250       | \$ 3,105,000    | \$ 3,904,250   |
| 2                                             | \$ 66,700,000 | \$ 3,001,500  | \$ 69,701,500  | \$ 902,750       | \$ 3,001,500    | \$ 3,904,250   |
| 3                                             | \$ 64,400,000 | \$ 2,898,000  | \$ 67,298,000  | \$ 1,006,250     | \$ 2,898,000    | \$ 3,904,250   |
| 4                                             | \$ 62,100,000 | \$ 2,794,500  | \$ 64,894,500  | \$ 1,109,750     | \$ 2,794,500    | \$ 3,904,250   |
| 5                                             | \$ 59,800,000 | \$ 2,691,000  | \$ 62,491,000  | \$ 1,213,250     | \$ 2,691,000    | \$ 3,904,250   |
| 6                                             | \$ 57,500,000 | \$ 2,587,500  | \$ 60,087,500  | \$ 1,316,750     | \$ 2,587,500    | \$ 3,904,250   |
| 7                                             | \$ 55,200,000 | \$ 2,484,000  | \$ 57,684,000  | \$ 1,420,250     | \$ 2,484,000    | \$ 3,904,250   |
| 8                                             | \$ 52,900,000 | \$ 2,380,500  | \$ 55,280,500  | \$ 1,523,750     | \$ 2,380,500    | \$ 3,904,250   |
| 9                                             | \$ 50,600,000 | \$ 2,277,000  | \$ 52,877,000  | \$ 1,627,250     | \$ 2,277,000    | \$ 3,904,250   |
| 10                                            | \$ 48,300,000 | \$ 2,173,500  | \$ 50,473,500  | \$ 1,730,750     | \$ 2,173,500    | \$ 3,904,250   |
| 11                                            | \$ 46,000,000 | \$ 2,070,000  | \$ 48,070,000  | \$ 1,834,250     | \$ 2,070,000    | \$ 3,904,250   |
| 12                                            | \$ 43,700,000 | \$ 1,966,500  | \$ 45,666,500  | \$ 1,937,750     | \$ 1,966,500    | \$ 3,904,250   |
| 13                                            | \$ 41,400,000 | \$ 1,863,000  | \$ 43,263,000  | \$ 2,041,250     | \$ 1,863,000    | \$ 3,904,250   |
| 14                                            | \$ 39,100,000 | \$ 1,759,500  | \$ 40,859,500  | \$ 2,144,750     | \$ 1,759,500    | \$ 3,904,250   |
| 15                                            | \$ 36,800,000 | \$ 1,656,000  | \$ 38,456,000  | \$ 2,248,250     | \$ 1,656,000    | \$ 3,904,250   |
| 16                                            | \$ 34,500,000 | \$ 1,552,500  | \$ 36,052,500  | \$ 2,351,750     | \$ 1,552,500    | \$ 3,904,250   |
| 17                                            | \$ 32,200,000 | \$ 1,449,000  | \$ 33,649,000  | \$ 2,455,250     | \$ 1,449,000    | \$ 3,904,250   |
| 18                                            | \$ 29,900,000 | \$ 1,345,500  | \$ 31,245,500  | \$ 2,558,750     | \$ 1,345,500    | \$ 3,904,250   |
| 19                                            | \$ 27,600,000 | \$ 1,242,000  | \$ 28,842,000  | \$ 2,662,250     | \$ 1,242,000    | \$ 3,904,250   |
| 20                                            | \$ 25,300,000 | \$ 1,138,500  | \$ 26,438,500  | \$ 2,765,750     | \$ 1,138,500    | \$ 3,904,250   |
| 21                                            | \$ 23,000,000 | \$ 1,035,000  | \$ 24,035,000  | \$ 2,869,250     | \$ 1,035,000    | \$ 3,904,250   |
| 22                                            | \$ 20,700,000 | \$ 931,500    | \$ 21,631,500  | \$ 2,972,750     | \$ 931,500      | \$ 3,904,250   |
| 23                                            | \$ 18,400,000 | \$ 828,000    | \$ 19,228,000  | \$ 3,076,250     | \$ 828,000      | \$ 3,904,250   |
| 24                                            | \$ 16,100,000 | \$ 724,500    | \$ 16,824,500  | \$ 3,179,750     | \$ 724,500      | \$ 3,904,250   |
| 25                                            | \$ 13,800,000 | \$ 621,000    | \$ 14,421,000  | \$ 3,283,250     | \$ 621,000      | \$ 3,904,250   |
| 26                                            | \$ 11,500,000 | \$ 517,500    | \$ 12,017,500  | \$ 3,386,750     | \$ 517,500      | \$ 3,904,250   |
| 27                                            | \$ 9,200,000  | \$ 414,000    | \$ 9,614,000   | \$ 3,490,250     | \$ 414,000      | \$ 3,904,250   |
| 28                                            | \$ 6,900,000  | \$ 310,500    | \$ 7,210,500   | \$ 3,593,750     | \$ 310,500      | \$ 3,904,250   |
| 29                                            | \$ 4,600,000  | \$ 207,000    | \$ 4,807,000   | \$ 3,697,250     | \$ 207,000      | \$ 3,904,250   |
| 30                                            | \$ 2,300,000  | \$ 103,500    | \$ 2,403,500   | \$ 3,800,750     | \$ 103,500      | \$ 3,904,250   |
|                                               | \$ 69,000,000 | \$ 48,127,500 | \$ 117,127,500 | \$ 69,000,000    | \$ 48,127,500   | \$ 117,127,500 |

| Industrial Development Board Bonds |               |               |               |                  |                 | \$ 1,503,185  |
|------------------------------------|---------------|---------------|---------------|------------------|-----------------|---------------|
| Year                               | A             | B             | C (A x B)     | D                | E               | F (D+E)       |
|                                    | Principal     | Interest      | Total P&I     | Annual Principal | Annual Interest | Annual P & I  |
| 1                                  | \$ 23,060,000 | \$ 1,421,649  | \$ 24,481,649 | \$ 81,536        | \$ 1,421,649    | \$ 1,503,185  |
| 2                                  | \$ 22,291,333 | \$ 1,374,261  | \$ 23,665,594 | \$ 128,925       | \$ 1,374,261    | \$ 1,503,185  |
| 3                                  | \$ 21,522,667 | \$ 1,326,872  | \$ 22,849,539 | \$ 176,313       | \$ 1,326,872    | \$ 1,503,185  |
| 4                                  | \$ 20,754,000 | \$ 1,279,484  | \$ 22,033,484 | \$ 223,701       | \$ 1,279,484    | \$ 1,503,185  |
| 5                                  | \$ 19,985,333 | \$ 1,232,096  | \$ 21,217,429 | \$ 271,090       | \$ 1,232,096    | \$ 1,503,185  |
| 6                                  | \$ 19,216,667 | \$ 1,184,708  | \$ 20,401,374 | \$ 318,478       | \$ 1,184,708    | \$ 1,503,185  |
| 7                                  | \$ 18,448,000 | \$ 1,137,319  | \$ 19,585,319 | \$ 365,866       | \$ 1,137,319    | \$ 1,503,185  |
| 8                                  | \$ 17,679,333 | \$ 1,089,931  | \$ 18,769,264 | \$ 413,254       | \$ 1,089,931    | \$ 1,503,185  |
| 9                                  | \$ 16,910,667 | \$ 1,042,543  | \$ 17,953,209 | \$ 460,643       | \$ 1,042,543    | \$ 1,503,185  |
| 10                                 | \$ 16,142,000 | \$ 995,154    | \$ 17,137,154 | \$ 508,031       | \$ 995,154      | \$ 1,503,185  |
| 11                                 | \$ 15,373,333 | \$ 947,766    | \$ 16,321,099 | \$ 555,419       | \$ 947,766      | \$ 1,503,185  |
| 12                                 | \$ 14,604,667 | \$ 900,378    | \$ 15,505,044 | \$ 602,808       | \$ 900,378      | \$ 1,503,185  |
| 13                                 | \$ 13,836,000 | \$ 852,989    | \$ 14,688,989 | \$ 650,196       | \$ 852,989      | \$ 1,503,185  |
| 14                                 | \$ 13,067,333 | \$ 805,601    | \$ 13,872,934 | \$ 697,584       | \$ 805,601      | \$ 1,503,185  |
| 15                                 | \$ 12,298,667 | \$ 758,213    | \$ 13,056,879 | \$ 744,973       | \$ 758,213      | \$ 1,503,185  |
| 16                                 | \$ 11,530,000 | \$ 710,825    | \$ 12,240,825 | \$ 792,361       | \$ 710,825      | \$ 1,503,185  |
| 17                                 | \$ 10,761,333 | \$ 663,436    | \$ 11,424,770 | \$ 839,749       | \$ 663,436      | \$ 1,503,185  |
| 18                                 | \$ 9,992,667  | \$ 616,048    | \$ 10,608,715 | \$ 887,137       | \$ 616,048      | \$ 1,503,185  |
| 19                                 | \$ 9,224,000  | \$ 568,660    | \$ 9,792,660  | \$ 934,526       | \$ 568,660      | \$ 1,503,185  |
| 20                                 | \$ 8,455,333  | \$ 521,271    | \$ 8,976,605  | \$ 981,914       | \$ 521,271      | \$ 1,503,185  |
| 21                                 | \$ 7,686,667  | \$ 473,883    | \$ 8,160,550  | \$ 1,029,302     | \$ 473,883      | \$ 1,503,185  |
| 22                                 | \$ 6,918,000  | \$ 426,495    | \$ 7,344,495  | \$ 1,076,691     | \$ 426,495      | \$ 1,503,185  |
| 23                                 | \$ 6,149,333  | \$ 379,106    | \$ 6,528,440  | \$ 1,124,079     | \$ 379,106      | \$ 1,503,185  |
| 24                                 | \$ 5,380,667  | \$ 331,718    | \$ 5,712,385  | \$ 1,171,467     | \$ 331,718      | \$ 1,503,185  |
| 25                                 | \$ 4,612,000  | \$ 284,330    | \$ 4,896,330  | \$ 1,218,856     | \$ 284,330      | \$ 1,503,185  |
| 26                                 | \$ 3,843,333  | \$ 236,942    | \$ 4,080,275  | \$ 1,266,244     | \$ 236,942      | \$ 1,503,185  |
| 27                                 | \$ 3,074,667  | \$ 189,553    | \$ 3,264,220  | \$ 1,313,632     | \$ 189,553      | \$ 1,503,185  |
| 28                                 | \$ 2,306,000  | \$ 142,165    | \$ 2,448,165  | \$ 1,361,020     | \$ 142,165      | \$ 1,503,185  |
| 29                                 | \$ 1,537,333  | \$ 94,777     | \$ 1,632,110  | \$ 1,408,409     | \$ 94,777       | \$ 1,503,185  |
| 30                                 | \$ 768,667    | \$ 47,388     | \$ 816,055    | \$ 1,455,797     | \$ 47,388       | \$ 1,503,185  |
|                                    | \$ 23,060,000 | \$ 22,035,560 | \$ 45,095,560 | \$ 23,060,000    | \$ 22,035,560   | \$ 45,095,560 |

| City of Franklin Financing - Both |                 |                     |
|-----------------------------------|-----------------|---------------------|
| Municipal (Prop. Tax)             | IDB (Sales Tax) | Total City Contrib. |
| \$ 3,904,250                      | \$ 1,553,185    | \$ 5,457,435        |
| \$ 3,904,250                      | \$ 1,528,185    | \$ 5,432,435        |
| \$ 3,904,250                      | \$ 1,456,989    | \$ 5,361,239        |
| \$ 3,904,250                      | \$ 915,236      | \$ 4,819,486        |
| \$ 3,904,250                      | \$ 353,316      | \$ 4,257,566        |
| \$ 3,904,250                      | \$ 330,318      | \$ 4,234,568        |
| \$ 3,904,250                      | \$ 306,861      | \$ 4,211,111        |
| \$ 3,904,250                      | \$ 282,934      | \$ 4,187,184        |
| \$ 3,904,250                      | \$ 258,529      | \$ 4,162,779        |
| \$ 3,904,250                      | \$ 233,636      | \$ 4,137,886        |
| \$ 3,904,250                      | \$ 208,245      | \$ 4,112,495        |
| \$ 3,904,250                      | \$ 182,347      | \$ 4,086,597        |
| \$ 3,904,250                      | \$ 155,930      | \$ 4,060,180        |
| \$ 3,904,250                      | \$ 128,985      | \$ 4,033,235        |
| \$ 3,904,250                      | \$ 101,501      | \$ 4,005,751        |
| \$ 3,904,250                      | \$ 73,467       | \$ 3,977,717        |
| \$ 3,904,250                      | \$ 44,873       | \$ 3,949,123        |
| \$ 3,904,250                      | \$ 15,706       | \$ 3,919,956        |
| \$ 3,904,250                      | \$ (14,043)     | \$ 3,890,207        |
| \$ 3,904,250                      | \$ (44,388)     | \$ 3,859,862        |
| \$ 3,904,250                      | \$ (75,339)     | \$ 3,828,911        |
| \$ 3,904,250                      | \$ (106,910)    | \$ 3,797,340        |
| \$ 3,904,250                      | \$ (139,112)    | \$ 3,765,138        |
| \$ 3,904,250                      | \$ (171,958)    | \$ 3,732,292        |
| \$ 3,904,250                      | \$ (205,460)    | \$ 3,698,790        |
| \$ 3,904,250                      | \$ (239,633)    | \$ 3,664,617        |
| \$ 3,904,250                      | \$ (274,490)    | \$ 3,629,760        |
| \$ 3,904,250                      | \$ (310,043)    | \$ 3,594,207        |
| \$ 3,904,250                      | \$ (346,308)    | \$ 3,557,942        |
| \$ 3,904,250                      | \$ (383,298)    | \$ 3,520,952        |
| \$ 117,127,500                    | \$ 5,819,262    | \$ 122,946,762      |

Synopsis:

Partial City Hall Building/Full Garage/Mixed-Use Office/Retail Building

Scenario 3 is the most complicated of the City Hall Financial Scenarios. It starts with Scenario 1 - a 91,250 sq. ft. government use City Hall costing \$117,127,500, funded through Tax-Exempt bonds with the full G.O. credit of the City of Franklin behind it. Bonds are issued for 30 years.

But it also includes a 39,000 sq. ft. mixed-use development at the corner of 3rd & Church. This building - which has 36,100 leasable sq. footage (19,000 sq. ft. for office and 17,100 sq. ft. for retail) would not legally be able to be financed directly by the City of Franklin. Instead a third-party conduit would have to issue the debt to build the building. This scenario assumes a mechanism the City has used before and is used by other cities in the State of Tennessee - the Industrial Development Board (IDB). Franklin has used its IDB once before - to issue and service the debt for the TIF district in Cool Springs around the Nissan headquarters (2005). And since it is for a for-profit purpose, the bonds issued would not be eligible for tax exemption and thus cost more. We estimate the 39,000 taxable building costing slightly more than \$45.1 million with an interest rate of 6.17%. There is no way to estimate what rating these bonds would receive at this time.

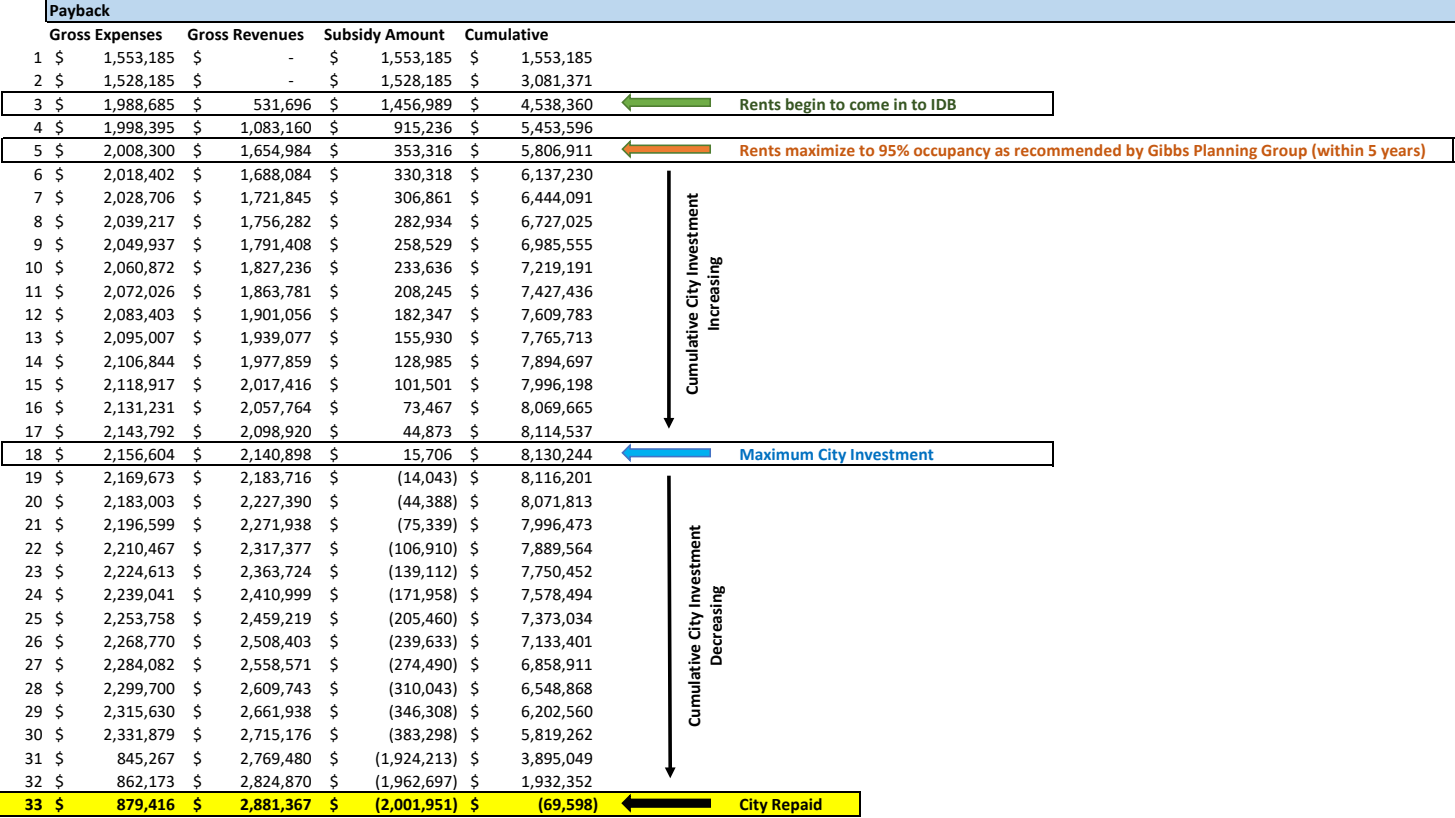
All assumptions made for this mixed-use structure - from size of building, to rental rates, to operational costs, have been taken directly from the Gibbs Planning Group report: City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee, dated June 28, 2022 and presented at the Board of Mayor and Alderman meeting of July 13, 2022. Additional costs have been made to account for the minimum staffing of the IDB. Taxes generated from the retail activities are based upon the attached schedule.

With all of those assumptions taken together, this is the riskiest of scenarios from both a financial and legal standpoint for the City of Franklin. Annual subsidy from the City of Franklin to service the IDB bonds **AFTER** rents are accounted for would start near \$1.5 million annually for the first three years then taper dramatically until no longer needed in year 18. The cumulative taxpayer contribution would be \$8.1 million. Property taxes are also explicitly forbidden under law to be used to subsidize for profit purposes, so sales taxes would have to be redistributed to service the IDB debt. It is estimated the payback on this investment of Sales Tax would take approximately 33 years.

| Offsetting Revenue Potential    |                          |                                 |                          |                             |            |                 |                              |                                   |                   |
|---------------------------------|--------------------------|---------------------------------|--------------------------|-----------------------------|------------|-----------------|------------------------------|-----------------------------------|-------------------|
| G                               | H                        | I                               | J                        | K ((G x H)+(I x J))         |            | L               | M                            | N (K+L+M)                         |                   |
| Office Sq. Footage <sup>1</sup> | Rental Rate <sup>2</sup> | Retail Sq. Footage <sup>3</sup> | Rental Rate <sup>4</sup> | Total Rental Income (Gross) |            | Taxes Generated | Less Oper. Cost <sup>5</sup> | Less Annual IDB Cost <sup>6</sup> | Net Rental Income |
| -                               | \$ 45.00                 | -                               | \$ 35.00                 | \$ -                        | \$ -       | \$ -            | \$ -                         | \$ (50,000)                       | \$ (50,000)       |
| -                               | \$ 45.00                 | -                               | \$ 35.00                 | \$ -                        | \$ -       | \$ -            | \$ -                         | \$ (25,000)                       | \$ (25,000)       |
| 6,333                           | \$ 45.90                 | 5,700                           | \$ 35.70                 | \$ 494,190                  | \$ 37,506  | \$ (460,000)    | \$ (25,500)                  | \$ 46,196                         |                   |
| 12,667                          | \$ 46.82                 | 11,400                          | \$ 36.41                 | \$ 1,008,148                | \$ 75,012  | \$ (469,200)    | \$ (26,010)                  | \$ 587,950                        |                   |
| 19,000                          | \$ 47.75                 | 17,100                          | \$ 37.14                 | \$ 1,542,466                | \$ 112,518 | \$ (478,584)    | \$ (26,530)                  | \$ 1,149,870                      |                   |
| 19,000                          | \$ 48.71                 | 17,100                          | \$ 37.89                 | \$ 1,573,315                | \$ 114,768 | \$ (488,156)    | \$ (27,061)                  | \$ 1,172,867                      |                   |
| 19,000                          | \$ 49.68                 | 17,100                          | \$ 38.64                 | \$ 1,604,781                | \$ 117,064 | \$ (497,919)    | \$ (27,602)                  | \$ 1,196,324                      |                   |
| 19,000                          | \$ 50.68                 | 17,100                          | \$ 39.42                 | \$ 1,636,877                | \$ 119,405 | \$ (507,877)    | \$ (28,154)                  | \$ 1,220,251                      |                   |
| 19,000                          | \$ 51.69                 | 17,100                          | \$ 40.20                 | \$ 1,669,615                | \$ 121,793 | \$ (518,035)    | \$ (28,717)                  | \$ 1,244,656                      |                   |
| 19,000                          | \$ 52.72                 | 17,100                          | \$ 41.01                 | \$ 1,703,007                | \$ 124,229 | \$ (528,395)    | \$ (29,291)                  | \$ 1,269,549                      |                   |
| 19,000                          | \$ 53.78                 | 17,100                          | \$ 41.83                 | \$ 1,737,067                | \$ 126,714 | \$ (538,963)    | \$ (29,877)                  | \$ 1,294,940                      |                   |
| 19,000                          | \$ 54.85                 | 17,100                          | \$ 42.66                 | \$ 1,771,808                | \$ 129,248 | \$ (549,743)    | \$ (30,475)                  | \$ 1,320,839                      |                   |
| 19,000                          | \$ 55.95                 | 17,100                          | \$ 43.52                 | \$ 1,807,245                | \$ 131,833 | \$ (560,737)    | \$ (31,084)                  | \$ 1,347,256                      |                   |
| 19,000                          | \$ 57.07                 | 17,100                          | \$ 44.39                 | \$ 1,843,389                | \$ 134,469 | \$ (571,952)    | \$ (31,706)                  | \$ 1,374,201                      |                   |
| 19,000                          | \$ 58.21                 | 17,100                          | \$ 45.28                 | \$ 1,880,257                | \$ 137,159 | \$ (583,391)    | \$ (32,340)                  | \$ 1,401,685                      |                   |
| 19,000                          | \$ 59.38                 | 17,100                          | \$ 46.18                 | \$ 1,917,862                | \$ 139,902 | \$ (595,059)    | \$ (32,987)                  | \$ 1,429,718                      |                   |
| 19,000                          | \$ 60.56                 | 17,100                          | \$ 47.11                 | \$ 1,956,220                | \$ 142,700 | \$ (606,960)    | \$ (33,647)                  | \$ 1,458,313                      |                   |
| 19,000                          | \$ 61.78                 | 17,100                          | \$ 48.05                 | \$ 1,995,344                | \$ 145,554 | \$ (619,099)    | \$ (34,320)                  | \$ 1,487,479                      |                   |
| 19,000                          | \$ 63.01                 | 17,100                          | \$ 49.01                 | \$ 2,035,251                | \$ 148,465 | \$ (631,481)    | \$ (35,006)                  | \$ 1,517,229                      |                   |
| 19,000                          | \$ 64.27                 | 17,100                          | \$ 49.99                 | \$ 2,075,956                | \$ 151,434 | \$ (644,111)    | \$ (35,706)                  | \$ 1,547,573                      |                   |
| 19,000                          | \$ 65.56                 | 17,100                          | \$ 50.99                 | \$ 2,117,475                | \$ 154,463 | \$ (656,993)    | \$ (36,420)                  | \$ 1,578,525                      |                   |
| 19,000                          | \$ 66.87                 | 17,100                          | \$ 52.01                 | \$ 2,159,825                | \$ 157,552 | \$ (670,133)    | \$ (37,149)                  | \$ 1,610,095                      |                   |
| 19,000                          | \$ 68.20                 | 17,100                          | \$ 53.05                 | \$ 2,203,021                | \$ 160,703 | \$ (683,536)    | \$ (37,892)                  | \$ 1,642,297                      |                   |
| 19,000                          | \$ 69.57                 | 17,100                          | \$ 54.11                 | \$ 2,247,081                | \$ 163,917 | \$ (697,207)    | \$ (38,649)                  | \$ 1,675,143                      |                   |
| 19,000                          | \$ 70.96                 | 17,100                          | \$ 55.19                 | \$ 2,292,023                | \$ 167,196 | \$ (711,151)    | \$ (39,422)                  | \$ 1,708,646                      |                   |
| 19,000                          | \$ 72.38                 | 17,100                          | \$ 56.30                 | \$ 2,337,864                | \$ 170,540 | \$ (725,374)    | \$ (40,211)                  | \$ 1,742,819                      |                   |
| 19,000                          | \$ 73.83                 | 17,100                          | \$ 57.42                 | \$ 2,384,621                | \$ 173,951 | \$ (739,881)    | \$ (41,015)                  | \$ 1,777,675                      |                   |
| 19,000                          | \$ 75.30                 | 17,100                          | \$ 58.57                 | \$ 2,432,313                | \$ 177,430 | \$ (754,679)    | \$ (41,835)                  | \$ 1,813,229                      |                   |
| 19,000                          | \$ 76.81                 | 17,100                          | \$ 59.74                 | \$ 2,480,959                | \$ 180,978 | \$ (769,772)    | \$ (42,672)                  | \$ 1,849,493                      |                   |
| 19,000                          | \$ 78.35                 | 17,100                          | \$ 60.94                 | \$ 2,530,579                | \$ 184,598 | \$ (785,168)    | \$ (43,526)                  | \$ 1,886,483                      |                   |



Payback Summary: The chart below shows the estimated time it would take for the City to recoup its initial investment. Because a subsidy to service the annual debt service is necessary for the 30 years the debt will be issued for, the IDB will be unable to begin paying the City back until year 18. This will take another 15 years to fully repay the City the over \$8 million necessary over the debt servicing period. The City should fully recoup the investment in year 33.



| Summary of Difference Between 20 year vs. 30 year Issuance - Scenario 3 |              |
|-------------------------------------------------------------------------|--------------|
| Overall Cost Increase - 30 year vs. 20 year (additional interest)       | \$ 3,129,184 |
| Annual Savings - 30 year vs. 20 year (lower level payments)             | \$ 1,572,550 |

Notes

- <sup>1</sup> Assumption of Total Leasable sq. ft. comes from City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>2</sup> Assumption of Rental Rate comes from "Figure 13. Economic Return Summary Base Case" City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>3</sup> Assumption of Total Leasable sq. ft. comes from City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>4</sup> Assumption of Rental Rate comes from "Figure 13. Economic Return Summary Base Case" City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>5</sup> Assumption of Operating Costs comes from "Figure 12: Annual Operating Expenses Upon Stabilization" City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 9.
- <sup>6</sup> Assumption of Annual IDB (Industrial Development Board) Operating Costs comes form City of Franklin, Tennessee staff best estimates to reconstitute IDB and provide minimal overhead management of property manager, private counsel, auditing and accounting services.
- <sup>7</sup> Taxable vs. Tax Exempt Spread is based on highest taxable bracket of 37%. (In other words, the taxable rate is assumed to be 37% higher than the tax-exempt rate).



New City Hall - Financial & Risk Capacity Scenarios

Scenario 4

| Building Summary       |                                   |
|------------------------|-----------------------------------|
| Assumed Square Footage | 115,700                           |
| Purpose:               | Municipal Office / Private Retail |

| Financing Summary          |                   |
|----------------------------|-------------------|
| Municipal Purpose Building |                   |
| Assumed Square Footage     | 91,250            |
| Controlling Agency         | City of Franklin  |
| Funding Stream             | Property Tax Levy |
| Total Cost                 | \$ 84,000,000     |
| Cash                       | \$ 15,000,000     |
| Debt                       | \$ 69,000,000     |
| <div></div>                |                   |
| Principal                  | \$ 69,000,000     |
| Interest Rate              | 4.50%             |
| Bond Rating                | AAA               |
| Debt Type                  | Tax-Exempt        |
| Term                       | 30                |

|                        |          |
|------------------------|----------|
| Cost per Sq. Ft. Const | \$ 921   |
| Cost per Sq. Ft. Fin.  | \$ 1,284 |

| Private Office/Retail Building |                     |
|--------------------------------|---------------------|
| Assumed Square Footage         | 24,450              |
| Controlling Agency             | Franklin IDB        |
| Funding Stream                 | Rents/ City Subsidy |
| Total Cost                     | \$ 15,403,500       |
| Cash                           | \$ -                |
| Debt                           | \$ 15,403,500       |

|                            |               |
|----------------------------|---------------|
| Principal                  | \$ 15,403,500 |
| Interest Rate <sup>7</sup> | 6.17%         |
| Bond Rating                | TBD           |
| Debt Type                  | Taxable       |
| Term                       | 30            |

|                        |          |
|------------------------|----------|
| Cost per Sq. Ft. Const | \$ 630   |
| Cost per Sq. Ft. Fin.  | \$ 1,232 |

| Overall Financials           |                 |
|------------------------------|-----------------|
| Total Construction Cost      | \$ 99,403,500   |
| Total Overall Cost (30 yrs.) | \$ 147,250,200  |
| Less Net Office Rents        | \$ (15,598,549) |
| Net Overall Cost (30 yrs.)   | \$ 131,651,651  |
| <div></div>                  |                 |
| Composite Cost/Sq. Ft.       | \$ 859          |
| Composite Cost/Sq. Ft.       | \$ 1,273        |

| Revenue Requirements     |               |
|--------------------------|---------------|
| Additional Revenue Req'  | \$ 14,524,151 |
| Annual Revenue Req'      | \$ 484,138    |
| Value of One Cent (2022) | \$ 711,438    |
| Increase in Property Tax | \$ 0.0068     |

| Risk Assessment                                |               |
|------------------------------------------------|---------------|
| Risk                                           | Moderate-High |
| Reasons:                                       |               |
| - Dependent upon Retail Rental Market          |               |
| - Private Office Ownership Transferred to IDB  |               |
| - Governmental Pledge required to backup       |               |
| - Rents alone cannot pay for full debt service |               |
| - Additional Rev. Necessary to offset subsidy  |               |
| - Increase in taxes necessary - 1 Cent         |               |
| - 46 years to payback                          |               |

| City of Franklin Financing - Municipal Office |               |               |                |                  |                 | \$ 3,904,250   |
|-----------------------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                                          | Principal     | Interest      | Total P&I      | Annual Principal | Annual Interest | Annual P & I   |
| 1                                             | \$ 69,000,000 | \$ 3,105,000  | \$ 72,105,000  | \$ 799,250       | \$ 3,105,000    | \$ 3,904,250   |
| 2                                             | \$ 66,700,000 | \$ 3,001,500  | \$ 69,701,500  | \$ 902,750       | \$ 3,001,500    | \$ 3,904,250   |
| 3                                             | \$ 64,400,000 | \$ 2,898,000  | \$ 67,298,000  | \$ 1,006,250     | \$ 2,898,000    | \$ 3,904,250   |
| 4                                             | \$ 62,100,000 | \$ 2,794,500  | \$ 64,894,500  | \$ 1,109,750     | \$ 2,794,500    | \$ 3,904,250   |
| 5                                             | \$ 59,800,000 | \$ 2,691,000  | \$ 62,491,000  | \$ 1,213,250     | \$ 2,691,000    | \$ 3,904,250   |
| 6                                             | \$ 57,500,000 | \$ 2,587,500  | \$ 60,087,500  | \$ 1,316,750     | \$ 2,587,500    | \$ 3,904,250   |
| 7                                             | \$ 55,200,000 | \$ 2,484,000  | \$ 57,684,000  | \$ 1,420,250     | \$ 2,484,000    | \$ 3,904,250   |
| 8                                             | \$ 52,900,000 | \$ 2,380,500  | \$ 55,280,500  | \$ 1,523,750     | \$ 2,380,500    | \$ 3,904,250   |
| 9                                             | \$ 50,600,000 | \$ 2,277,000  | \$ 52,877,000  | \$ 1,627,250     | \$ 2,277,000    | \$ 3,904,250   |
| 10                                            | \$ 48,300,000 | \$ 2,173,500  | \$ 50,473,500  | \$ 1,730,750     | \$ 2,173,500    | \$ 3,904,250   |
| 11                                            | \$ 46,000,000 | \$ 2,070,000  | \$ 48,070,000  | \$ 1,834,250     | \$ 2,070,000    | \$ 3,904,250   |
| 12                                            | \$ 43,700,000 | \$ 1,966,500  | \$ 45,666,500  | \$ 1,937,750     | \$ 1,966,500    | \$ 3,904,250   |
| 13                                            | \$ 41,400,000 | \$ 1,863,000  | \$ 43,263,000  | \$ 2,041,250     | \$ 1,863,000    | \$ 3,904,250   |
| 14                                            | \$ 39,100,000 | \$ 1,759,500  | \$ 40,859,500  | \$ 2,144,750     | \$ 1,759,500    | \$ 3,904,250   |
| 15                                            | \$ 36,800,000 | \$ 1,656,000  | \$ 38,456,000  | \$ 2,248,250     | \$ 1,656,000    | \$ 3,904,250   |
| 16                                            | \$ 34,500,000 | \$ 1,552,500  | \$ 36,052,500  | \$ 2,351,750     | \$ 1,552,500    | \$ 3,904,250   |
| 17                                            | \$ 32,200,000 | \$ 1,449,000  | \$ 33,649,000  | \$ 2,455,250     | \$ 1,449,000    | \$ 3,904,250   |
| 18                                            | \$ 29,900,000 | \$ 1,345,500  | \$ 31,245,500  | \$ 2,558,750     | \$ 1,345,500    | \$ 3,904,250   |
| 19                                            | \$ 27,600,000 | \$ 1,242,000  | \$ 28,842,000  | \$ 2,662,250     | \$ 1,242,000    | \$ 3,904,250   |
| 20                                            | \$ 25,300,000 | \$ 1,138,500  | \$ 26,438,500  | \$ 2,765,750     | \$ 1,138,500    | \$ 3,904,250   |
| 21                                            | \$ 23,000,000 | \$ 1,035,000  | \$ 24,035,000  | \$ 2,869,250     | \$ 1,035,000    | \$ 3,904,250   |
| 22                                            | \$ 20,700,000 | \$ 931,500    | \$ 21,631,500  | \$ 2,972,750     | \$ 931,500      | \$ 3,904,250   |
| 23                                            | \$ 18,400,000 | \$ 828,000    | \$ 19,228,000  | \$ 3,076,250     | \$ 828,000      | \$ 3,904,250   |
| 24                                            | \$ 16,100,000 | \$ 724,500    | \$ 16,824,500  | \$ 3,179,750     | \$ 724,500      | \$ 3,904,250   |
| 25                                            | \$ 13,800,000 | \$ 621,000    | \$ 14,421,000  | \$ 3,283,250     | \$ 621,000      | \$ 3,904,250   |
| 26                                            | \$ 11,500,000 | \$ 517,500    | \$ 12,017,500  | \$ 3,386,750     | \$ 517,500      | \$ 3,904,250   |
| 27                                            | \$ 9,200,000  | \$ 414,000    | \$ 9,614,000   | \$ 3,490,250     | \$ 414,000      | \$ 3,904,250   |
| 28                                            | \$ 6,900,000  | \$ 310,500    | \$ 7,210,500   | \$ 3,593,750     | \$ 310,500      | \$ 3,904,250   |
| 29                                            | \$ 4,600,000  | \$ 207,000    | \$ 4,807,000   | \$ 3,697,250     | \$ 207,000      | \$ 3,904,250   |
| 30                                            | \$ 2,300,000  | \$ 103,500    | \$ 2,403,500   | \$ 3,800,750     | \$ 103,500      | \$ 3,904,250   |
|                                               | \$ 69,000,000 | \$ 48,127,500 | \$ 117,127,500 | \$ 69,000,000    | \$ 48,127,500   | \$ 117,127,500 |

| Industrial Development Board Bonds |               |               |               |                  |                 | \$ 1,004,090  |
|------------------------------------|---------------|---------------|---------------|------------------|-----------------|---------------|
| Year                               | A             | B             | C (A x B)     | D                | E               | F (D+E)       |
|                                    | Principal     | Interest      | Total P&I     | Annual Principal | Annual Interest | Annual P & I  |
| 1                                  | \$ 15,403,500 | \$ 949,626    | \$ 16,353,126 | \$ 54,464        | \$ 949,626      | \$ 1,004,090  |
| 2                                  | \$ 14,890,050 | \$ 917,972    | \$ 15,808,022 | \$ 86,118        | \$ 917,972      | \$ 1,004,090  |
| 3                                  | \$ 14,376,600 | \$ 886,317    | \$ 15,262,917 | \$ 117,773       | \$ 886,317      | \$ 1,004,090  |
| 4                                  | \$ 13,863,150 | \$ 854,663    | \$ 14,717,813 | \$ 149,427       | \$ 854,663      | \$ 1,004,090  |
| 5                                  | \$ 13,349,700 | \$ 823,009    | \$ 14,172,709 | \$ 181,081       | \$ 823,009      | \$ 1,004,090  |
| 6                                  | \$ 12,836,250 | \$ 791,355    | \$ 13,627,605 | \$ 212,735       | \$ 791,355      | \$ 1,004,090  |
| 7                                  | \$ 12,322,800 | \$ 759,701    | \$ 13,082,501 | \$ 244,389       | \$ 759,701      | \$ 1,004,090  |
| 8                                  | \$ 11,809,350 | \$ 728,046    | \$ 12,537,396 | \$ 276,044       | \$ 728,046      | \$ 1,004,090  |
| 9                                  | \$ 11,295,900 | \$ 696,392    | \$ 11,992,292 | \$ 307,698       | \$ 696,392      | \$ 1,004,090  |
| 10                                 | \$ 10,782,450 | \$ 664,738    | \$ 11,447,188 | \$ 339,352       | \$ 664,738      | \$ 1,004,090  |
| 11                                 | \$ 10,269,000 | \$ 633,084    | \$ 10,902,084 | \$ 371,006       | \$ 633,084      | \$ 1,004,090  |
| 12                                 | \$ 9,755,550  | \$ 601,430    | \$ 10,356,980 | \$ 402,660       | \$ 601,430      | \$ 1,004,090  |
| 13                                 | \$ 9,242,100  | \$ 569,775    | \$ 9,811,875  | \$ 434,315       | \$ 569,775      | \$ 1,004,090  |
| 14                                 | \$ 8,728,650  | \$ 538,121    | \$ 9,266,771  | \$ 465,969       | \$ 538,121      | \$ 1,004,090  |
| 15                                 | \$ 8,215,200  | \$ 506,467    | \$ 8,721,667  | \$ 497,623       | \$ 506,467      | \$ 1,004,090  |
| 16                                 | \$ 7,701,750  | \$ 474,813    | \$ 8,176,563  | \$ 529,277       | \$ 474,813      | \$ 1,004,090  |
| 17                                 | \$ 7,188,300  | \$ 443,159    | \$ 7,631,459  | \$ 560,931       | \$ 443,159      | \$ 1,004,090  |
| 18                                 | \$ 6,674,850  | \$ 411,505    | \$ 7,086,355  | \$ 592,585       | \$ 411,505      | \$ 1,004,090  |
| 19                                 | \$ 6,161,400  | \$ 379,850    | \$ 6,541,250  | \$ 624,240       | \$ 379,850      | \$ 1,004,090  |
| 20                                 | \$ 5,647,950  | \$ 348,196    | \$ 5,996,146  | \$ 655,894       | \$ 348,196      | \$ 1,004,090  |
| 21                                 | \$ 5,134,500  | \$ 316,542    | \$ 5,451,042  | \$ 687,548       | \$ 316,542      | \$ 1,004,090  |
| 22                                 | \$ 4,621,050  | \$ 284,888    | \$ 4,905,938  | \$ 719,202       | \$ 284,888      | \$ 1,004,090  |
| 23                                 | \$ 4,107,600  | \$ 253,234    | \$ 4,360,834  | \$ 750,856       | \$ 253,234      | \$ 1,004,090  |
| 24                                 | \$ 3,594,150  | \$ 221,579    | \$ 3,815,729  | \$ 782,511       | \$ 221,579      | \$ 1,004,090  |
| 25                                 | \$ 3,080,700  | \$ 189,925    | \$ 3,270,625  | \$ 814,165       | \$ 189,925      | \$ 1,004,090  |
| 26                                 | \$ 2,567,250  | \$ 158,271    | \$ 2,725,521  | \$ 845,819       | \$ 158,271      | \$ 1,004,090  |
| 27                                 | \$ 2,053,800  | \$ 126,617    | \$ 2,180,417  | \$ 877,473       | \$ 126,617      | \$ 1,004,090  |
| 28                                 | \$ 1,540,350  | \$ 94,963     | \$ 1,635,313  | \$ 909,127       | \$ 94,963       | \$ 1,004,090  |
| 29                                 | \$ 1,026,900  | \$ 63,308     | \$ 1,090,208  | \$ 940,782       | \$ 63,308       | \$ 1,004,090  |
| 30                                 | \$ 513,450    | \$ 31,654     | \$ 545,104    | \$ 972,436       | \$ 31,654       | \$ 1,004,090  |
|                                    | \$ 15,403,500 | \$ 14,719,200 | \$ 30,122,700 | \$ 15,403,500    | \$ 14,719,200   | \$ 30,122,700 |

| City of Franklin Financing - Both |                 |                     |
|-----------------------------------|-----------------|---------------------|
| Municipal (Prop. Tax)             | IDB (Sales Tax) | Total City Contrib. |
| \$ 3,904,250                      | \$ 1,054,090    | \$ 4,958,340        |
| \$ 3,904,250                      | \$ 1,029,090    | \$ 4,933,340        |
| \$ 3,904,250                      | \$ 1,068,422    | \$ 4,972,672        |
| \$ 3,904,250                      | \$ 809,571      | \$ 4,713,821        |
| \$ 3,904,250                      | \$ 542,464      | \$ 4,446,714        |
| \$ 3,904,250                      | \$ 533,232      | \$ 4,437,482        |
| \$ 3,904,250                      | \$ 523,814      | \$ 4,428,064        |
| \$ 3,904,250                      | \$ 514,209      | \$ 4,418,459        |
| \$ 3,904,250                      | \$ 504,411      | \$ 4,408,661        |
| \$ 3,904,250                      | \$ 494,418      | \$ 4,398,668        |
| \$ 3,904,250                      | \$ 484,224      | \$ 4,388,474        |
| \$ 3,904,250                      | \$ 473,827      | \$ 4,378,077        |
| \$ 3,904,250                      | \$ 463,222      | \$ 4,367,472        |
| \$ 3,904,250                      | \$ 452,404      | \$ 4,356,654        |
| \$ 3,904,250                      | \$ 441,371      | \$ 4,345,621        |
| \$ 3,904,250                      | \$ 430,116      | \$ 4,334,366        |
| \$ 3,904,250                      | \$ 418,637      | \$ 4,322,887        |
| \$ 3,904,250                      | \$ 406,928      | \$ 4,311,178        |
| \$ 3,904,250                      | \$ 394,984      | \$ 4,299,234        |
| \$ 3,904,250                      | \$ 382,802      | \$ 4,287,052        |
| \$ 3,904,250                      | \$ 370,377      | \$ 4,274,627        |
| \$ 3,904,250                      | \$ 357,702      | \$ 4,261,952        |
| \$ 3,904,250                      | \$ 344,775      | \$ 4,249,025        |
| \$ 3,904,250                      | \$ 331,588      | \$ 4,235,838        |
| \$ 3,904,250                      | \$ 318,138      | \$ 4,222,388        |
| \$ 3,904,250                      | \$ 304,419      | \$ 4,208,669        |
| \$ 3,904,250                      | \$ 290,426      | \$ 4,194,676        |
| \$ 3,904,250                      | \$ 276,152      | \$ 4,180,402        |
| \$ 3,904,250                      | \$ 261,594      | \$ 4,165,844        |
| \$ 3,904,250                      | \$ 246,744      | \$ 4,150,994        |
| \$ 117,127,500                    | \$ 14,524,151   | \$ 131,651,651      |

Synopsis:

Partial City Hall Building/Full Garage/Mixed-Use Office/Retail Building

Scenario 4 is another complicated City Hall Financial Scenario. It starts with Scenario 1 - a 91,250 sq. ft. government use City Hall costing \$117,127,500, funded through Tax-Exempt bonds with the full G.O. credit of the City of Franklin behind it. Bonds are issued for 30 years.

But it also includes a 24,450 sq. ft. mixed-use development at the corner of 3rd & Church. This building would be made up entirely of retail space and would not legally be able to be financed directly by the City of Franklin. Instead a third-party conduit would have to issue the debt to build the building. This scenario assumes a mechanism the City has used before and is used by other cities in the State of Tennessee - the Industrial Development Board (IDB). Franklin has used its IDB once before - to issue and service the debt for the TIF district in Cool Springs around the Nissan headquarters (2005). And since it is for a for-profit purpose, the bonds issued would not be eligible for tax exemption and thus cost more. We estimate the 24,450 taxable building costing slightly more than \$29 million with an interest rate of 6.17%. There is no way to estimate what rating these bonds would receive at this time.

All assumptions made for this retail structure - from size of building, to rental rates, to operational costs, have been taken from the Gibbs Planning Group report: *City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee*, dated June 28, 2022 and presented at the Board of Mayor and Alderman meeting of July 13, 2022. Additional costs have been made to account for the minimum staffing of the IDB. Taxes generated from the retail activities are based upon the attached schedule.

With all of those assumptions taken together, this is the riskiest of scenarios from both a financial and legal standpoint for the City of Franklin. Annual subsidy from the City of Franklin to service the IDB bonds **AFTER** rents are accounted for would range from \$1.05 million to about \$246,000 annually for 30 years, cumulatively resulting in a taxpayer contribution of \$14.5 million. Property taxes are also explicitly forbidden under law to be used to subsidize for profit purposes, so sales taxes would have to be redistributed to service the IDB debt. It is estimated the payback on this investment of Sales Tax would take approximately 47 years.

| Offsetting Revenue Potential    |                          |                       |                 |                              |                                   |                   | Annual Subsidy Required |
|---------------------------------|--------------------------|-----------------------|-----------------|------------------------------|-----------------------------------|-------------------|-------------------------|
| G                               | H                        | I (G x H)             | J               | K                            | L                                 | M (I+J+K+L)       | N (F-M)                 |
| Retail Sq. Footage <sup>1</sup> | Rental Rate <sup>2</sup> | Rental Income (Gross) | Taxes Generated | Less Oper. Cost <sup>3</sup> | Less Annual IDB Cost <sup>4</sup> | Net Rental Income |                         |
| -                               | \$ 35.00                 | \$ -                  | \$ -            | \$ -                         | \$ (50,000)                       | \$ (50,000)       | \$ 1,054,090            |
| -                               | \$ 35.00                 | \$ -                  | \$ -            | \$ -                         | \$ (25,000)                       | \$ (25,000)       | \$ 1,029,090            |
| 5,700                           | \$ 35.70                 | \$ 203,490            | \$ 53,651       | \$ (295,974)                 | \$ (25,500)                       | \$ (64,332)       | \$ 1,068,422            |
| 11,400                          | \$ 36.41                 | \$ 415,120            | \$ 107,303      | \$ (301,893)                 | \$ (26,010)                       | \$ 194,519        | \$ 809,571              |
| 17,100                          | \$ 37.14                 | \$ 635,133            | \$ 160,954      | \$ (307,931)                 | \$ (26,530)                       | \$ 461,626        | \$ 542,464              |
| 17,100                          | \$ 37.89                 | \$ 647,836            | \$ 164,173      | \$ (314,090)                 | \$ (27,061)                       | \$ 470,858        | \$ 533,232              |
| 17,100                          | \$ 38.64                 | \$ 660,792            | \$ 167,457      | \$ (320,371)                 | \$ (27,602)                       | \$ 480,276        | \$ 523,814              |
| 17,100                          | \$ 39.42                 | \$ 674,008            | \$ 170,806      | \$ (326,779)                 | \$ (28,154)                       | \$ 489,881        | \$ 514,209              |
| 17,100                          | \$ 40.20                 | \$ 687,488            | \$ 174,222      | \$ (333,314)                 | \$ (28,717)                       | \$ 499,679        | \$ 504,411              |
| 17,100                          | \$ 41.01                 | \$ 701,238            | \$ 177,706      | \$ (339,981)                 | \$ (29,291)                       | \$ 509,672        | \$ 494,418              |
| 17,100                          | \$ 41.83                 | \$ 715,263            | \$ 181,260      | \$ (346,780)                 | \$ (29,877)                       | \$ 519,866        | \$ 484,224              |
| 17,100                          | \$ 42.66                 | \$ 729,568            | \$ 184,886      | \$ (353,716)                 | \$ (30,475)                       | \$ 530,263        | \$ 473,827              |
| 17,100                          | \$ 43.52                 | \$ 744,160            | \$ 188,583      | \$ (360,790)                 | \$ (31,084)                       | \$ 540,868        | \$ 463,222              |
| 17,100                          | \$ 44.39                 | \$ 759,043            | \$ 192,355      | \$ (368,006)                 | \$ (31,706)                       | \$ 551,686        | \$ 452,404              |
| 17,100                          | \$ 45.28                 | \$ 774,224            | \$ 196,202      | \$ (375,366)                 | \$ (32,340)                       | \$ 562,719        | \$ 441,371              |
| 17,100                          | \$ 46.18                 | \$ 789,708            | \$ 200,126      | \$ (382,874)                 | \$ (32,987)                       | \$ 573,974        | \$ 430,116              |
| 17,100                          | \$ 47.11                 | \$ 805,502            | \$ 204,129      | \$ (390,531)                 | \$ (33,647)                       | \$ 585,453        | \$ 418,637              |
| 17,100                          | \$ 48.05                 | \$ 821,612            | \$ 208,211      | \$ (398,342)                 | \$ (34,320)                       | \$ 597,162        | \$ 406,928              |
| 17,100                          | \$ 49.01                 | \$ 838,044            | \$ 212,376      | \$ (406,308)                 | \$ (35,006)                       | \$ 609,106        | \$ 394,984              |
| 17,100                          | \$ 49.99                 | \$ 854,805            | \$ 216,623      | \$ (414,435)                 | \$ (35,706)                       | \$ 621,288        | \$ 382,802              |
| 17,100                          | \$ 50.99                 | \$ 871,901            | \$ 220,956      | \$ (422,723)                 | \$ (36,420)                       | \$ 633,713        | \$ 370,377              |
| 17,100                          | \$ 52.01                 | \$ 889,340            | \$ 225,375      | \$ (431,178)                 | \$ (37,149)                       | \$ 646,388        | \$ 357,702              |
| 17,100                          | \$ 53.05                 | \$ 907,126            | \$ 229,882      | \$ (439,801)                 | \$ (37,892)                       | \$ 659,315        | \$ 344,775              |
| 17,100                          | \$ 54.11                 | \$ 925,269            | \$ 234,480      | \$ (448,597)                 | \$ (38,649)                       | \$ 672,502        | \$ 331,588              |
| 17,100                          | \$ 55.19                 | \$ 943,774            | \$ 239,169      | \$ (457,569)                 | \$ (39,422)                       | \$ 685,952        | \$ 318,138              |
| 17,100                          | \$ 56.30                 | \$ 962,650            | \$ 243,953      | \$ (466,721)                 | \$ (40,211)                       | \$ 699,671        | \$ 304,419              |
| 17,100                          | \$ 57.42                 | \$ 981,903            | \$ 248,832      | \$ (476,055)                 | \$ (41,015)                       | \$ 713,664        | \$ 290,426              |
| 17,100                          | \$ 58.57                 | \$ 1,001,541          | \$ 253,808      | \$ (485,576)                 | \$ (41,835)                       | \$ 727,938        | \$ 276,152              |
| 17,100                          | \$ 59.74                 | \$ 1,021,572          | \$ 258,885      | \$ (495,288)                 | \$ (42,672)                       | \$ 742,496        | \$ 261,594              |
| 17,100                          | \$ 60.94                 | \$ 1,042,003          | \$ 264,062      | \$ (505,193)                 | \$ (43,526)                       | \$ 757,346        | \$ 246,744              |
|                                 |                          |                       |                 |                              |                                   |                   | \$ 14,524,151           |



Payback Summary: The chart below shows the estimated time it would take for the City to recoup its initial investment. Because a subsidy to service the annual debt service is necessary for the 30 years the debt will be issued for, the IDB will be unable to begin paying the City back until year 31. This will take another 16 years to fully repay the City the over \$14.5 million necessary over the debt servicing period. The City should fully recoup the investment in year 47.

| Payback |                |                |                |               |                                                                                                                                                                             |
|---------|----------------|----------------|----------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | Gross Expenses | Gross Revenues | Subsidy Amount | Cumulative    |                                                                                                                                                                             |
| 1       | \$ 1,054,090   | \$ -           | \$ 1,054,090   | \$ 1,054,090  |                                                                                                                                                                             |
| 2       | \$ 1,029,090   | \$ -           | \$ 1,029,090   | \$ 2,083,180  |                                                                                                                                                                             |
| 3       | \$ 1,325,564   | \$ 257,141     | \$ 1,068,422   | \$ 3,151,602  |  Rents begin to come in to IDB                                                           |
| 4       | \$ 1,331,993   | \$ 522,422     | \$ 809,571     | \$ 3,961,173  |                                                                                                                                                                             |
| 5       | \$ 1,338,551   | \$ 796,087     | \$ 542,464     | \$ 4,503,637  |  Rents maximize to 95% occupancy as recommended by Gibbs Planning Group (within 5 years) |
| 6       | \$ 1,345,240   | \$ 812,009     | \$ 533,232     | \$ 5,036,869  |  Cumulative City Investment Increasing                                                   |
| 7       | \$ 1,352,063   | \$ 828,249     | \$ 523,814     | \$ 5,560,683  |                                                                                                                                                                             |
| 8       | \$ 1,359,023   | \$ 844,814     | \$ 514,209     | \$ 6,074,892  |                                                                                                                                                                             |
| 9       | \$ 1,366,122   | \$ 861,710     | \$ 504,411     | \$ 6,579,303  |                                                                                                                                                                             |
| 10      | \$ 1,373,362   | \$ 878,944     | \$ 494,418     | \$ 7,073,721  |                                                                                                                                                                             |
| 11      | \$ 1,380,748   | \$ 896,523     | \$ 484,224     | \$ 7,557,945  |                                                                                                                                                                             |
| 12      | \$ 1,388,281   | \$ 914,454     | \$ 473,827     | \$ 8,031,772  |                                                                                                                                                                             |
| 13      | \$ 1,395,965   | \$ 932,743     | \$ 463,222     | \$ 8,494,994  |                                                                                                                                                                             |
| 14      | \$ 1,403,802   | \$ 951,398     | \$ 452,404     | \$ 8,947,398  |                                                                                                                                                                             |
| 15      | \$ 1,411,796   | \$ 970,426     | \$ 441,371     | \$ 9,388,769  |                                                                                                                                                                             |
| 16      | \$ 1,419,950   | \$ 989,834     | \$ 430,116     | \$ 9,818,885  |                                                                                                                                                                             |
| 17      | \$ 1,428,268   | \$ 1,009,631   | \$ 418,637     | \$ 10,237,522 |                                                                                                                                                                             |
| 18      | \$ 1,436,751   | \$ 1,029,824   | \$ 406,928     | \$ 10,644,449 |                                                                                                                                                                             |
| 19      | \$ 1,445,404   | \$ 1,050,420   | \$ 394,984     | \$ 11,039,434 |                                                                                                                                                                             |
| 20      | \$ 1,454,231   | \$ 1,071,428   | \$ 382,802     | \$ 11,422,236 |                                                                                                                                                                             |
| 21      | \$ 1,463,234   | \$ 1,092,857   | \$ 370,377     | \$ 11,792,613 |                                                                                                                                                                             |
| 22      | \$ 1,472,416   | \$ 1,114,714   | \$ 357,702     | \$ 12,150,315 |                                                                                                                                                                             |
| 23      | \$ 1,481,783   | \$ 1,137,008   | \$ 344,775     | \$ 12,495,090 |                                                                                                                                                                             |
| 24      | \$ 1,491,337   | \$ 1,159,749   | \$ 331,588     | \$ 12,826,678 |                                                                                                                                                                             |
| 25      | \$ 1,501,082   | \$ 1,182,944   | \$ 318,138     | \$ 13,144,816 |                                                                                                                                                                             |
| 26      | \$ 1,511,022   | \$ 1,206,602   | \$ 304,419     | \$ 13,449,235 |                                                                                                                                                                             |
| 27      | \$ 1,521,160   | \$ 1,230,734   | \$ 290,426     | \$ 13,739,661 |                                                                                                                                                                             |
| 28      | \$ 1,531,502   | \$ 1,255,349   | \$ 276,152     | \$ 14,015,813 |                                                                                                                                                                             |
| 29      | \$ 1,542,050   | \$ 1,280,456   | \$ 261,594     | \$ 14,277,407 |                                                                                                                                                                             |
| 30      | \$ 1,552,809   | \$ 1,306,065   | \$ 246,744     | \$ 14,524,151 |  Maximum City Investment                                                                 |
| 31      | \$ 559,693     | \$ 1,332,187   | \$ (772,493)   | \$ 13,751,658 |  Cumulative City Investment Decreasing                                                  |
| 32      | \$ 570,887     | \$ 1,358,830   | \$ (787,943)   | \$ 12,963,715 |                                                                                                                                                                             |
| 33      | \$ 582,305     | \$ 1,386,007   | \$ (803,702)   | \$ 12,160,013 |                                                                                                                                                                             |
| 34      | \$ 593,951     | \$ 1,413,727   | \$ (819,776)   | \$ 11,340,237 |                                                                                                                                                                             |
| 35      | \$ 605,830     | \$ 1,442,002   | \$ (836,171)   | \$ 10,504,066 |                                                                                                                                                                             |
| 36      | \$ 617,947     | \$ 1,470,842   | \$ (852,895)   | \$ 9,651,171  |                                                                                                                                                                             |
| 37      | \$ 630,306     | \$ 1,500,258   | \$ (869,953)   | \$ 8,781,218  |                                                                                                                                                                             |
| 38      | \$ 642,912     | \$ 1,530,264   | \$ (887,352)   | \$ 7,893,866  |                                                                                                                                                                             |
| 39      | \$ 655,770     | \$ 1,560,869   | \$ (905,099)   | \$ 6,988,767  |                                                                                                                                                                             |
| 40      | \$ 668,886     | \$ 1,592,086   | \$ (923,201)   | \$ 6,065,567  |                                                                                                                                                                             |
| 41      | \$ 682,263     | \$ 1,623,928   | \$ (941,665)   | \$ 5,123,902  |                                                                                                                                                                             |
| 42      | \$ 695,908     | \$ 1,656,407   | \$ (960,498)   | \$ 4,163,404  |                                                                                                                                                                             |
| 43      | \$ 709,827     | \$ 1,689,535   | \$ (979,708)   | \$ 3,183,696  |                                                                                                                                                                             |
| 44      | \$ 724,023     | \$ 1,723,325   | \$ (999,302)   | \$ 2,184,393  |                                                                                                                                                                             |
| 45      | \$ 738,504     | \$ 1,757,792   | \$ (1,019,288) | \$ 1,165,105  |                                                                                                                                                                             |
| 46      | \$ 753,274     | \$ 1,792,948   | \$ (1,039,674) | \$ 125,431    |                                                                                                                                                                             |
| 47      | \$ 768,339     | \$ 1,828,807   | \$ (1,060,468) | \$ (935,036)  |  City Repaid                                                                           |



New City Hall - Financial & Risk Capacity Scenarios

Scenario 5

| Building Summary       |                                     |
|------------------------|-------------------------------------|
| Assumed Square Footage | 95,750                              |
| Purpose:               | Municipal Office/<br>Private Retail |

| Financing Summary                                                                 |                   |
|-----------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                        |                   |
| Assumed Square Footage                                                            | 91,250            |
| Controlling Agency                                                                | City of Franklin  |
| Funding Stream                                                                    | Property Tax Levy |
| Total Cost                                                                        | \$ 84,000,000     |
| Cash                                                                              | \$ 15,000,000     |
| Debt                                                                              | \$ 69,000,000     |
|  |                   |
| Principal                                                                         | \$ 69,000,000     |
| Interest Rate                                                                     | 4.50%             |
| Bond Rating                                                                       | AAA               |
| Debt Type                                                                         | Tax-Exempt        |
| Term                                                                              | 30                |
| <br>                                                                              |                   |
| Cost per Sq. Ft. Const                                                            | \$ 921            |
| Cost per Sq. Ft. Fin.                                                             | \$ 1,284          |

| Retail Use                                                                         |                     |
|------------------------------------------------------------------------------------|---------------------|
| Assumed Square Footage                                                             | 4,500               |
| Controlling Agency                                                                 | City of Franklin    |
| Funding Stream                                                                     | Rents/ City Subsidy |
| Total Cost                                                                         | \$ 4,142,466        |
| Cash                                                                               | \$ -                |
| Debt                                                                               | \$ 4,142,466        |
|  |                     |
| Principal                                                                          | \$ 4,142,466        |
| Interest Rate <sup>7</sup>                                                         | 4.50%               |
| Bond Rating                                                                        | AAA                 |
| Debt Type                                                                          | Tax-Exempt          |
| Term                                                                               | 30                  |
| <br>                                                                               |                     |
| Cost per Sq. Ft. Const                                                             | \$ 921              |
| Cost per Sq. Ft. Fin.                                                              | \$ 1,284            |

| Overall Financials           |                |
|------------------------------|----------------|
| Total Construction Cost      | \$ 88,142,466  |
| Total Overall Cost (30 yrs.) | \$ 124,159,336 |
| Less Net Rents               | \$ (5,031,546) |
| Net Overall Cost (30 yrs.)   | \$ 119,127,790 |
| <br>                         |                |
| Composite Cost/Sq. Ft.       | \$ 921         |
| Composite Cost/Sq. Ft.       | \$ 1,284       |

| Revenue Requirements     |              |
|--------------------------|--------------|
| Additional Revenue Req'  | \$ 2,000,290 |
| Annual Revenue Req'      | \$ 66,676    |
| Value of One Cent (2022) | \$ 711,438   |
| Increase in Property Tax | \$ 0.0009    |

| Risk Assessment                                   |          |
|---------------------------------------------------|----------|
| Risk                                              | Moderate |
| Reasons:                                          |          |
| - Dependent upon Retail Rental Market             |          |
| - Rents alone cannot pay for full debt service    |          |
| - Additional Revenues Necessary to offset subsidy |          |
| - Small Increase in taxes necessary               |          |
| - 38 years to payback                             |          |

| City of Franklin Financing - Municipal Office |               |               |                |                  |                 | \$ 3,904,250   |
|-----------------------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                                          | Principal     | Interest      | Total P&I      | Annual Principal | Annual Interest | Annual P & I   |
| 1                                             | \$ 69,000,000 | \$ 3,105,000  | \$ 72,105,000  | \$ 799,250       | \$ 3,105,000    | \$ 3,904,250   |
| 2                                             | \$ 66,700,000 | \$ 3,001,500  | \$ 69,701,500  | \$ 902,750       | \$ 3,001,500    | \$ 3,904,250   |
| 3                                             | \$ 64,400,000 | \$ 2,898,000  | \$ 67,298,000  | \$ 1,006,250     | \$ 2,898,000    | \$ 3,904,250   |
| 4                                             | \$ 62,100,000 | \$ 2,794,500  | \$ 64,894,500  | \$ 1,109,750     | \$ 2,794,500    | \$ 3,904,250   |
| 5                                             | \$ 59,800,000 | \$ 2,691,000  | \$ 62,491,000  | \$ 1,213,250     | \$ 2,691,000    | \$ 3,904,250   |
| 6                                             | \$ 57,500,000 | \$ 2,587,500  | \$ 60,087,500  | \$ 1,316,750     | \$ 2,587,500    | \$ 3,904,250   |
| 7                                             | \$ 55,200,000 | \$ 2,484,000  | \$ 57,684,000  | \$ 1,420,250     | \$ 2,484,000    | \$ 3,904,250   |
| 8                                             | \$ 52,900,000 | \$ 2,380,500  | \$ 55,280,500  | \$ 1,523,750     | \$ 2,380,500    | \$ 3,904,250   |
| 9                                             | \$ 50,600,000 | \$ 2,277,000  | \$ 52,877,000  | \$ 1,627,250     | \$ 2,277,000    | \$ 3,904,250   |
| 10                                            | \$ 48,300,000 | \$ 2,173,500  | \$ 50,473,500  | \$ 1,730,750     | \$ 2,173,500    | \$ 3,904,250   |
| 11                                            | \$ 46,000,000 | \$ 2,070,000  | \$ 48,070,000  | \$ 1,834,250     | \$ 2,070,000    | \$ 3,904,250   |
| 12                                            | \$ 43,700,000 | \$ 1,966,500  | \$ 45,666,500  | \$ 1,937,750     | \$ 1,966,500    | \$ 3,904,250   |
| 13                                            | \$ 41,400,000 | \$ 1,863,000  | \$ 43,263,000  | \$ 2,041,250     | \$ 1,863,000    | \$ 3,904,250   |
| 14                                            | \$ 39,100,000 | \$ 1,759,500  | \$ 40,859,500  | \$ 2,144,750     | \$ 1,759,500    | \$ 3,904,250   |
| 15                                            | \$ 36,800,000 | \$ 1,656,000  | \$ 38,456,000  | \$ 2,248,250     | \$ 1,656,000    | \$ 3,904,250   |
| 16                                            | \$ 34,500,000 | \$ 1,552,500  | \$ 36,052,500  | \$ 2,351,750     | \$ 1,552,500    | \$ 3,904,250   |
| 17                                            | \$ 32,200,000 | \$ 1,449,000  | \$ 33,649,000  | \$ 2,455,250     | \$ 1,449,000    | \$ 3,904,250   |
| 18                                            | \$ 29,900,000 | \$ 1,345,500  | \$ 31,245,500  | \$ 2,558,750     | \$ 1,345,500    | \$ 3,904,250   |
| 19                                            | \$ 27,600,000 | \$ 1,242,000  | \$ 28,842,000  | \$ 2,662,250     | \$ 1,242,000    | \$ 3,904,250   |
| 20                                            | \$ 25,300,000 | \$ 1,138,500  | \$ 26,438,500  | \$ 2,765,750     | \$ 1,138,500    | \$ 3,904,250   |
| 21                                            | \$ 23,000,000 | \$ 1,035,000  | \$ 24,035,000  | \$ 2,869,250     | \$ 1,035,000    | \$ 3,904,250   |
| 22                                            | \$ 20,700,000 | \$ 931,500    | \$ 21,631,500  | \$ 2,972,750     | \$ 931,500      | \$ 3,904,250   |
| 23                                            | \$ 18,400,000 | \$ 828,000    | \$ 19,228,000  | \$ 3,076,250     | \$ 828,000      | \$ 3,904,250   |
| 24                                            | \$ 16,100,000 | \$ 724,500    | \$ 16,824,500  | \$ 3,179,750     | \$ 724,500      | \$ 3,904,250   |
| 25                                            | \$ 13,800,000 | \$ 621,000    | \$ 14,421,000  | \$ 3,283,250     | \$ 621,000      | \$ 3,904,250   |
| 26                                            | \$ 11,500,000 | \$ 517,500    | \$ 12,017,500  | \$ 3,386,750     | \$ 517,500      | \$ 3,904,250   |
| 27                                            | \$ 9,200,000  | \$ 414,000    | \$ 9,614,000   | \$ 3,490,250     | \$ 414,000      | \$ 3,904,250   |
| 28                                            | \$ 6,900,000  | \$ 310,500    | \$ 7,210,500   | \$ 3,593,750     | \$ 310,500      | \$ 3,904,250   |
| 29                                            | \$ 4,600,000  | \$ 207,000    | \$ 4,807,000   | \$ 3,697,250     | \$ 207,000      | \$ 3,904,250   |
| 30                                            | \$ 2,300,000  | \$ 103,500    | \$ 2,403,500   | \$ 3,800,750     | \$ 103,500      | \$ 3,904,250   |
|                                               | \$ 69,000,000 | \$ 48,127,500 | \$ 117,127,500 | \$ 69,000,000    | \$ 48,127,500   | \$ 117,127,500 |

| Industrial Development Board Bonds |              |              |              |                  |                 | \$ 234,395   |
|------------------------------------|--------------|--------------|--------------|------------------|-----------------|--------------|
| Year                               | Principal    | Interest     | Total P&I    | Annual Principal | Annual Interest | Annual P & I |
| 1                                  | \$ 4,142,466 | \$ 186,411   | \$ 4,328,877 | \$ 47,984        | \$ 186,411      | \$ 234,395   |
| 2                                  | \$ 4,004,384 | \$ 180,197   | \$ 4,184,581 | \$ 54,197        | \$ 180,197      | \$ 234,395   |
| 3                                  | \$ 3,866,301 | \$ 173,984   | \$ 4,040,285 | \$ 60,411        | \$ 173,984      | \$ 234,395   |
| 4                                  | \$ 3,728,219 | \$ 167,770   | \$ 3,895,989 | \$ 66,625        | \$ 167,770      | \$ 234,395   |
| 5                                  | \$ 3,590,137 | \$ 161,556   | \$ 3,751,693 | \$ 72,838        | \$ 161,556      | \$ 234,395   |
| 6                                  | \$ 3,452,055 | \$ 155,342   | \$ 3,607,397 | \$ 79,052        | \$ 155,342      | \$ 234,395   |
| 7                                  | \$ 3,313,973 | \$ 149,129   | \$ 3,463,101 | \$ 85,266        | \$ 149,129      | \$ 234,395   |
| 8                                  | \$ 3,175,890 | \$ 142,915   | \$ 3,318,805 | \$ 91,479        | \$ 142,915      | \$ 234,395   |
| 9                                  | \$ 3,037,808 | \$ 136,701   | \$ 3,174,510 | \$ 97,693        | \$ 136,701      | \$ 234,395   |
| 10                                 | \$ 2,899,726 | \$ 130,488   | \$ 3,030,214 | \$ 103,907       | \$ 130,488      | \$ 234,395   |
| 11                                 | \$ 2,761,644 | \$ 124,274   | \$ 2,885,918 | \$ 110,121       | \$ 124,274      | \$ 234,395   |
| 12                                 | \$ 2,623,562 | \$ 118,060   | \$ 2,741,622 | \$ 116,334       | \$ 118,060      | \$ 234,395   |
| 13                                 | \$ 2,485,479 | \$ 111,847   | \$ 2,597,326 | \$ 122,548       | \$ 111,847      | \$ 234,395   |
| 14                                 | \$ 2,347,397 | \$ 105,633   | \$ 2,453,030 | \$ 128,762       | \$ 105,633      | \$ 234,395   |
| 15                                 | \$ 2,209,315 | \$ 99,419    | \$ 2,308,734 | \$ 134,975       | \$ 99,419       | \$ 234,395   |
| 16                                 | \$ 2,071,233 | \$ 93,205    | \$ 2,164,438 | \$ 141,189       | \$ 93,205       | \$ 234,395   |
| 17                                 | \$ 1,933,151 | \$ 86,992    | \$ 2,020,142 | \$ 147,403       | \$ 86,992       | \$ 234,395   |
| 18                                 | \$ 1,795,068 | \$ 80,778    | \$ 1,875,847 | \$ 153,616       | \$ 80,778       | \$ 234,395   |
| 19                                 | \$ 1,656,986 | \$ 74,564    | \$ 1,731,551 | \$ 159,830       | \$ 74,564       | \$ 234,395   |
| 20                                 | \$ 1,518,904 | \$ 68,351    | \$ 1,587,255 | \$ 166,044       | \$ 68,351       | \$ 234,395   |
| 21                                 | \$ 1,380,822 | \$ 62,137    | \$ 1,442,959 | \$ 172,258       | \$ 62,137       | \$ 234,395   |
| 22                                 | \$ 1,242,740 | \$ 55,923    | \$ 1,298,663 | \$ 178,471       | \$ 55,923       | \$ 234,395   |
| 23                                 | \$ 1,104,658 | \$ 49,710    | \$ 1,154,367 | \$ 184,685       | \$ 49,710       | \$ 234,395   |
| 24                                 | \$ 966,575   | \$ 43,496    | \$ 1,010,071 | \$ 190,899       | \$ 43,496       | \$ 234,395   |
| 25                                 | \$ 828,493   | \$ 37,282    | \$ 865,775   | \$ 197,112       | \$ 37,282       | \$ 234,395   |
| 26                                 | \$ 690,411   | \$ 31,068    | \$ 721,479   | \$ 203,326       | \$ 31,068       | \$ 234,395   |
| 27                                 | \$ 552,329   | \$ 24,855    | \$ 577,184   | \$ 209,540       | \$ 24,855       | \$ 234,395   |
| 28                                 | \$ 414,247   | \$ 18,641    | \$ 432,888   | \$ 215,753       | \$ 18,641       | \$ 234,395   |
| 29                                 | \$ 276,164   | \$ 12,427    | \$ 288,592   | \$ 221,967       | \$ 12,427       | \$ 234,395   |
| 30                                 | \$ 138,082   | \$ 6,214     | \$ 144,296   | \$ 228,181       | \$ 6,214        | \$ 234,395   |
|                                    | \$ 4,142,466 | \$ 2,889,370 | \$ 7,031,836 | \$ 4,142,466     | \$ 2,889,370    | \$ 7,031,836 |

| City of Franklin Financing - Both |                 |                     |
|-----------------------------------|-----------------|---------------------|
| Municipal (Prop. Tax)             | IDB (Sales Tax) | Total City Contrib. |
| \$ 3,904,250                      | \$ 234,395      | \$ 4,138,645        |
| \$ 3,904,250                      | \$ 234,395      | \$ 4,138,645        |
| \$ 3,904,250                      | \$ 98,595       | \$ 4,002,845        |
| \$ 3,904,250                      | \$ 95,879       | \$ 4,000,129        |
| \$ 3,904,250                      | \$ 93,108       | \$ 3,997,358        |
| \$ 3,904,250                      | \$ 90,283       | \$ 3,994,533        |
| \$ 3,904,250                      | \$ 87,400       | \$ 3,991,650        |
| \$ 3,904,250                      | \$ 84,461       | \$ 3,988,711        |
| \$ 3,904,250                      | \$ 81,462       | \$ 3,985,712        |
| \$ 3,904,250                      | \$ 78,403       | \$ 3,982,653        |
| \$ 3,904,250                      | \$ 75,283       | \$ 3,979,533        |
| \$ 3,904,250                      | \$ 72,101       | \$ 3,976,351        |
| \$ 3,904,250                      | \$ 68,855       | \$ 3,973,105        |
| \$ 3,904,250                      | \$ 65,545       | \$ 3,969,795        |
| \$ 3,904,250                      | \$ 62,168       | \$ 3,966,418        |
| \$ 3,904,250                      | \$ 58,723       | \$ 3,962,973        |
| \$ 3,904,250                      | \$ 55,210       | \$ 3,959,460        |
| \$ 3,904,250                      | \$ 51,626       | \$ 3,955,876        |
| \$ 3,904,250                      | \$ 47,971       | \$ 3,952,221        |
| \$ 3,904,250                      | \$ 44,242       | \$ 3,948,492        |
| \$ 3,904,250                      | \$ 40,439       | \$ 3,944,689        |
| \$ 3,904,250                      | \$ 36,560       | \$ 3,940,810        |
| \$ 3,904,250                      | \$ 32,603       | \$ 3,936,853        |
| \$ 3,904,250                      | \$ 28,567       | \$ 3,932,817        |
| \$ 3,904,250                      | \$ 24,451       | \$ 3,928,701        |
| \$ 3,904,250                      | \$ 20,252       | \$ 3,924,502        |
| \$ 3,904,250                      | \$ 15,969       | \$ 3,920,219        |
| \$ 3,904,250                      | \$ 11,601       | \$ 3,915,851        |
| \$ 3,904,250                      | \$ 7,145        | \$ 3,911,395        |
| \$ 3,904,250                      | \$ 2,600        | \$ 3,906,850        |
| \$ 117,127,500                    | \$ 2,000,290    | \$ 119,127,790      |

Synopsis:

Partial City Hall Building/Full Garage w/Limited Allowable Commercial Space under Tax-Exempt Rules

Scenario 5 is another complicated of the City Hall Financial Scenarios. It starts with Scenario 1 - a 91,250 sq. ft. government use City Hall costing \$117,127,500, funded through Tax-Exempt bonds with the full G.O. credit of the City of Franklin behind it. Bonds are issued for 30 years.

But it also includes a limited amount of retail - 4,500 sq. ft. to be exact - which is just under the 5% allowed to be borrowed and still maintain the City's tax-exempt bond ability for this project The City of Franklin would maintain and manage these retail sites since there is no need for outside funding.

All assumptions made for this retail structure - from rental rates, to operational costs, have been taken from the Gibbs Planning Group report: City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee, dated June 28, 2022 and presented at the Board of Mayor and Alderman meeting of July 13, 2022. Additional costs have been made to account for the minimum staffing of the IDB. Taxes generated from the retail activities are based upon the attached schedule.

With all of those assumptions taken together, this is the riskiest of scenarios from both a financial and legal standpoint for the City of Franklin. Annual subsidy from the City of Franklin to service the IDB bonds **AFTER** rents and taxes are accounted for would range from a high of \$234,000 to \$2,600 annually for 30 years, cumulatively resulting in a taxpayer contribution of just over \$2,000,000. Property taxes are also explicitly forbidden under law to be used to subsidize for profit purposes, so sales taxes would have to be redistributed to service the IDB debt. It is estimated the payback on this investment of Sales Tax would take approximately 38 years.

| Offsetting Revenue Potential    |                          |                       |                 |                              |                    |
|---------------------------------|--------------------------|-----------------------|-----------------|------------------------------|--------------------|
| <u>G</u>                        | <u>H</u>                 | <u>I (G x H)</u>      | <u>J</u>        | <u>K</u>                     | <u>M (I+J+K+L)</u> |
| Retail Sq. Footage <sup>1</sup> | Rental Rate <sup>2</sup> | Rental Income (Gross) | Taxes Generated | Less Oper. Cost <sup>3</sup> | Net Rental Income  |
| -                               | \$ 35.00                 | \$ -                  | \$ -            | \$ -                         | \$ -               |
| -                               | \$ 35.00                 | \$ -                  | \$ -            | \$ -                         | \$ -               |
| 4,500                           | \$ 35.70                 | \$ 160,650            | \$ 29,623       | \$ (54,474)                  | \$ 135,800         |
| 4,500                           | \$ 36.41                 | \$ 163,863            | \$ 30,216       | \$ (55,563)                  | \$ 138,516         |
| 4,500                           | \$ 37.14                 | \$ 167,140            | \$ 30,820       | \$ (56,674)                  | \$ 141,286         |
| 4,500                           | \$ 37.89                 | \$ 170,483            | \$ 31,437       | \$ (57,808)                  | \$ 144,112         |
| 4,500                           | \$ 38.64                 | \$ 173,893            | \$ 32,065       | \$ (58,964)                  | \$ 146,994         |
| 4,500                           | \$ 39.42                 | \$ 177,371            | \$ 32,707       | \$ (60,143)                  | \$ 149,934         |
| 4,500                           | \$ 40.20                 | \$ 180,918            | \$ 33,361       | \$ (61,346)                  | \$ 152,933         |
| 4,500                           | \$ 41.01                 | \$ 184,536            | \$ 34,028       | \$ (62,573)                  | \$ 155,991         |
| 4,500                           | \$ 41.83                 | \$ 188,227            | \$ 34,709       | \$ (63,825)                  | \$ 159,111         |
| 4,500                           | \$ 42.66                 | \$ 191,992            | \$ 35,403       | \$ (65,101)                  | \$ 162,293         |
| 4,500                           | \$ 43.52                 | \$ 195,831            | \$ 36,111       | \$ (66,403)                  | \$ 165,539         |
| 4,500                           | \$ 44.39                 | \$ 199,748            | \$ 36,833       | \$ (67,731)                  | \$ 168,850         |
| 4,500                           | \$ 45.28                 | \$ 203,743            | \$ 37,570       | \$ (69,086)                  | \$ 172,227         |
| 4,500                           | \$ 46.18                 | \$ 207,818            | \$ 38,321       | \$ (70,468)                  | \$ 175,671         |
| 4,500                           | \$ 47.11                 | \$ 211,974            | \$ 39,088       | \$ (71,877)                  | \$ 179,185         |
| 4,500                           | \$ 48.05                 | \$ 216,214            | \$ 39,869       | \$ (73,314)                  | \$ 182,769         |
| 4,500                           | \$ 49.01                 | \$ 220,538            | \$ 40,667       | \$ (74,781)                  | \$ 186,424         |
| 4,500                           | \$ 49.99                 | \$ 224,949            | \$ 41,480       | \$ (76,276)                  | \$ 190,152         |
| 4,500                           | \$ 50.99                 | \$ 229,448            | \$ 42,310       | \$ (77,802)                  | \$ 193,956         |
| 4,500                           | \$ 52.01                 | \$ 234,037            | \$ 43,156       | \$ (79,358)                  | \$ 197,835         |
| 4,500                           | \$ 53.05                 | \$ 238,717            | \$ 44,019       | \$ (80,945)                  | \$ 201,791         |
| 4,500                           | \$ 54.11                 | \$ 243,492            | \$ 44,899       | \$ (82,564)                  | \$ 205,827         |
| 4,500                           | \$ 55.19                 | \$ 248,362            | \$ 45,797       | \$ (84,215)                  | \$ 209,944         |
| 4,500                           | \$ 56.30                 | \$ 253,329            | \$ 46,713       | \$ (85,900)                  | \$ 214,143         |
| 4,500                           | \$ 57.42                 | \$ 258,395            | \$ 47,647       | \$ (87,618)                  | \$ 218,425         |
| 4,500                           | \$ 58.57                 | \$ 263,563            | \$ 48,600       | \$ (89,370)                  | \$ 222,794         |
| 4,500                           | \$ 59.74                 | \$ 268,835            | \$ 49,572       | \$ (91,157)                  | \$ 227,250         |
| 4,500                           | \$ 60.94                 | \$ 274,211            | \$ 50,564       | \$ (92,980)                  | \$ 231,795         |



Payback Summary: The chart below shows the estimated time it would take for the City to recoup its initial investment. Because a subsidy to service the annual debt service is necessary for the 30 years the debt will be issued for, the IDB will be unable to begin paying the City back until year 31. This will take another 7 years to fully repay the City the over \$2 million necessary over the debt servicing period. The City should fully recoup the investment in year 38.

| Payback |                |                |                |            |           |
|---------|----------------|----------------|----------------|------------|-----------|
|         | Gross Expenses | Gross Revenues | Subsidy Amount | Cumulative |           |
| 1       | \$ 234,395     | \$ -           | \$ 234,395     | \$         | 234,395   |
| 2       | \$ 234,395     | \$ -           | \$ 234,395     | \$         | 468,789   |
| 3       | \$ 288,868     | \$ 190,273     | \$ 98,595      | \$         | 567,384   |
| 4       | \$ 289,958     | \$ 194,079     | \$ 95,879      | \$         | 663,263   |
| 5       | \$ 291,069     | \$ 197,961     | \$ 93,108      | \$         | 756,371   |
| 6       | \$ 292,202     | \$ 201,920     | \$ 90,283      | \$         | 846,654   |
| 7       | \$ 293,359     | \$ 205,958     | \$ 87,400      | \$         | 934,054   |
| 8       | \$ 294,538     | \$ 210,077     | \$ 84,461      | \$         | 1,018,515 |
| 9       | \$ 295,741     | \$ 214,279     | \$ 81,462      | \$         | 1,099,977 |
| 10      | \$ 296,968     | \$ 218,564     | \$ 78,403      | \$         | 1,178,380 |
| 11      | \$ 298,219     | \$ 222,936     | \$ 75,283      | \$         | 1,253,663 |
| 12      | \$ 299,496     | \$ 227,394     | \$ 72,101      | \$         | 1,325,765 |
| 13      | \$ 300,798     | \$ 231,942     | \$ 68,855      | \$         | 1,394,620 |
| 14      | \$ 302,126     | \$ 236,581     | \$ 65,545      | \$         | 1,460,165 |
| 15      | \$ 303,480     | \$ 241,313     | \$ 62,168      | \$         | 1,522,332 |
| 16      | \$ 304,862     | \$ 246,139     | \$ 58,723      | \$         | 1,581,055 |
| 17      | \$ 306,271     | \$ 251,062     | \$ 55,210      | \$         | 1,636,265 |
| 18      | \$ 307,709     | \$ 256,083     | \$ 51,626      | \$         | 1,687,891 |
| 19      | \$ 309,175     | \$ 261,205     | \$ 47,971      | \$         | 1,735,861 |
| 20      | \$ 310,671     | \$ 266,429     | \$ 44,242      | \$         | 1,780,103 |
| 21      | \$ 312,196     | \$ 271,757     | \$ 40,439      | \$         | 1,820,542 |
| 22      | \$ 313,752     | \$ 277,192     | \$ 36,560      | \$         | 1,857,102 |
| 23      | \$ 315,340     | \$ 282,736     | \$ 32,603      | \$         | 1,889,705 |
| 24      | \$ 316,958     | \$ 288,391     | \$ 28,567      | \$         | 1,918,273 |
| 25      | \$ 318,610     | \$ 294,159     | \$ 24,451      | \$         | 1,942,724 |
| 26      | \$ 320,294     | \$ 300,042     | \$ 20,252      | \$         | 1,962,975 |
| 27      | \$ 322,012     | \$ 306,043     | \$ 15,969      | \$         | 1,978,945 |
| 28      | \$ 323,764     | \$ 312,164     | \$ 11,601      | \$         | 1,990,545 |
| 29      | \$ 325,552     | \$ 318,407     | \$ 7,145       | \$         | 1,997,690 |
| 30      | \$ 327,375     | \$ 324,775     | \$ 2,600       | \$         | 2,000,290 |
| 31      | \$ 94,840      | \$ 331,271     | \$ (236,431)   | \$         | 1,763,859 |
| 32      | \$ 96,737      | \$ 337,896     | \$ (241,159)   | \$         | 1,522,700 |
| 33      | \$ 98,672      | \$ 344,654     | \$ (245,982)   | \$         | 1,276,717 |
| 34      | \$ 100,645     | \$ 351,547     | \$ (250,902)   | \$         | 1,025,815 |
| 35      | \$ 102,658     | \$ 358,578     | \$ (255,920)   | \$         | 769,895   |
| 36      | \$ 104,711     | \$ 365,750     | \$ (261,039)   | \$         | 508,856   |
| 37      | \$ 106,805     | \$ 373,065     | \$ (266,259)   | \$         | 242,597   |
| 38      | \$ 108,941     | \$ 380,526     | \$ (271,585)   | \$         | (28,988)  |

Rents at full when building opens (because of only 3 retail spots)

Cumulative City Investment Increasing

Maximum City Investment

Cumulative City Investment Decreasing

City Repaid

**Notes**

<sup>1</sup> Assumption of Total Leasable sq. ft. comes from [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 10.

<sup>2</sup> Assumption of Rental Rate comes from "Figure 13. Economic Return Summary Base Case" [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 10.

<sup>3</sup> Assumption of Operating Costs comes from "Figure 12: Annual Operating Expenses Upon Stabilization" [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 9. (pro-rated for size of retail).



Taxes Generated by New Retail Development

Each business in the City of Franklin generates a series of fees, and taxes. For the purposes of this analysis, staff has focused on recurring Local Option Sales Tax (LOST) revenues which are generated as a result of the business. While other taxes are generated, they either produce insignificant amounts of revenue annually or do not come to the City but rather the State of Tennessee.

Sales Taxes

It is important to note that only a portion of the total Sales Tax collected at the register on a sale in Tennessee actually comes directly back to the City of Franklin. The current sales tax rate of 9.75% for all purchases at the register is broken out as follows:

|                  |              |                                           |
|------------------|--------------|-------------------------------------------|
| <u>A</u>         | 7.00%        | State of Tennessee Sales Tax              |
| <u>B</u>         | 1.375%       | Local Option Sales Tax (Public Schools)   |
| <u>C</u>         | 1.375%       | Local Option Sales Tax (City of Franklin) |
| <u>D (A+B+C)</u> | <b>9.75%</b> | <b>Total Sales Tax Collected on Sales</b> |

To estimate the amount of sales tax collected at brick and mortar establishments in the City of Franklin, staff has focused only on the amount of sales tax generated from the 1.375% LOST received annually by the City of Franklin. The figure below shows that the average amount of LOST generated by square foot of retail space in Franklin in 2022 is \$7.70/sf.

|                |    |             |                                                                                |
|----------------|----|-------------|--------------------------------------------------------------------------------|
| <u>E</u>       | \$ | 57,745,532  | Unaudited FY 2022 LOST Collections (City of Franklin)                          |
| <u>F</u>       |    | 7,500,000   | Estimated Total Retail Square Footage, City of Franklin (2022)                 |
| <u>G (E/F)</u> | \$ | <b>7.70</b> | <b>Estimated Local Sales Tax Generated by Sq. Ft., City of Franklin - 2022</b> |

But this number has to be reduced further because the total LOST collected by the City of Franklin is inclusive of both online sales and sales in brick and mortar institutions. Using national averages provided from the U.S. Census Bureau<sup>1</sup>, the percentage of total sales in the United States through the 2nd quarter of 2022 attributable to e-commerce (online) was 14.5%. (Exact percentages for online vs. on-site sales in Franklin are unavailable. Using a national average was fair approximation)

|                      |    |             |                                                                                |
|----------------------|----|-------------|--------------------------------------------------------------------------------|
| <u>G</u>             | \$ | 7.70        | Estimated Local Sales Tax Generated by Sq. Ft., City of Franklin - 2022        |
| <u>H</u>             |    | 14.5%       | Percent Attributable to E-commerce (Online) Sales                              |
| <u>I (G x (1-H))</u> | \$ | <b>6.58</b> | <b>Average Local Sales Tax Generated/Square Foot at Brick and Mortar Sites</b> |

Sales Tax Generation Potential - City Hall Scenarios

The tables below shows the relative level of sales tax generated from three sizes of retail development:

|                                                                       |    |                |                                                           |
|-----------------------------------------------------------------------|----|----------------|-----------------------------------------------------------|
| Scenario 3a - Retail portion of 38,000 sq. ft. Retail/Office proposal |    |                |                                                           |
| <u>L</u>                                                              |    | 17,100         | Total Usable Retail Square Footage                        |
| <u>I</u>                                                              | \$ | 6.58           | Average Local Option Sales Tax/Sq. Ft. in Franklin (2022) |
| <u>M (L x I)</u>                                                      | \$ | <b>112,569</b> | Total Annual Sales Tax Generated for Franklin             |

|                                                                           |    |                |                                                           |
|---------------------------------------------------------------------------|----|----------------|-----------------------------------------------------------|
| Scenario 4 - Retail of 24,450 which fills out massing of Full Master Plan |    |                |                                                           |
| <u>N</u>                                                                  |    | 24,450         | Total Usable Retail Square Footage                        |
| <u>I</u>                                                                  | \$ | 6.58           | Average Local Option Sales Tax/Sq. Ft. in Franklin (2022) |
| <u>O (N x I)</u>                                                          | \$ | <b>160,954</b> | Total Annual Sales Tax Generated for Franklin             |

|                                                                                         |    |               |                                                           |
|-----------------------------------------------------------------------------------------|----|---------------|-----------------------------------------------------------|
| Scenario 5 - Up to 5% Retail funded through tax-exempt bonds (4500 sq. ft. retail only) |    |               |                                                           |
| <u>J</u>                                                                                |    | 4,500         | Total Usable Retail Square Footage                        |
| <u>I</u>                                                                                | \$ | 6.58          | Average Local Option Sales Tax/Sq. Ft. in Franklin (2022) |
| <u>K (J x I)</u>                                                                        | \$ | <b>29,623</b> | Total Annual Sales Tax Generated for Franklin             |

Notes:

<sup>1</sup>Source: [https://www.census.gov/retail/mrts/www/data/pdf/ec\\_current.pdf](https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf)







Reference Materials from August 23rd

- Original Scenario 1
- Original Scenario 2
- Original Scenario 3a
- Original Scenario 3b
- Cash Summary - General Fund - CIP Programming



| Building Summary       |                  |
|------------------------|------------------|
| Assumed Square Footage | 91,250           |
| Purpose:               | Municipal Office |

| Financing Summary                                                                 |                   |
|-----------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                        |                   |
| Controlling Agency                                                                | City of Franklin  |
| Funding Stream                                                                    | Property Tax Levy |
| Total Cost                                                                        | \$ 84,000,000     |
| Cash                                                                              | \$ 15,000,000     |
| Debt                                                                              | \$ 69,000,000     |
|  |                   |
| Principal                                                                         | \$ 69,000,000     |
| Interest Rate                                                                     | 4.50%             |
| Bond Rating                                                                       | AAA               |
| Debt Type                                                                         | Tax-Exempt        |
| Term                                                                              | 20                |
|                                                                                   |                   |
| Cost per sq. ft. Const.                                                           | \$ 921            |
| Cost per Sq. Ft.                                                                  | \$ 1,113          |

| Risk Assessment                  |     |
|----------------------------------|-----|
| Risk                             | Low |
| Reasons:                         |     |
| - Tax Exempt                     |     |
| - 100% City-controlled           |     |
| - No increase in taxes necessary |     |

| City of Franklin Debt Financing |               |               |                | Level Payments   |                 | \$ 5,080,125   |
|---------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                            | Principal     | Interest      | Total P& I     | Annual Principal | Annual Interest | Annual P & I   |
| 1                               | \$ 69,000,000 | \$ 3,105,000  | \$ 72,105,000  | \$ 1,975,125     | \$ 3,105,000    | \$ 5,080,125   |
| 2                               | \$ 65,550,000 | \$ 2,949,750  | \$ 68,499,750  | \$ 2,130,375     | \$ 2,949,750    | \$ 5,080,125   |
| 3                               | \$ 62,100,000 | \$ 2,794,500  | \$ 64,894,500  | \$ 2,285,625     | \$ 2,794,500    | \$ 5,080,125   |
| 4                               | \$ 58,650,000 | \$ 2,639,250  | \$ 61,289,250  | \$ 2,440,875     | \$ 2,639,250    | \$ 5,080,125   |
| 5                               | \$ 55,200,000 | \$ 2,484,000  | \$ 57,684,000  | \$ 2,596,125     | \$ 2,484,000    | \$ 5,080,125   |
| 6                               | \$ 51,750,000 | \$ 2,328,750  | \$ 54,078,750  | \$ 2,751,375     | \$ 2,328,750    | \$ 5,080,125   |
| 7                               | \$ 48,300,000 | \$ 2,173,500  | \$ 50,473,500  | \$ 2,906,625     | \$ 2,173,500    | \$ 5,080,125   |
| 8                               | \$ 44,850,000 | \$ 2,018,250  | \$ 46,868,250  | \$ 3,061,875     | \$ 2,018,250    | \$ 5,080,125   |
| 9                               | \$ 41,400,000 | \$ 1,863,000  | \$ 43,263,000  | \$ 3,217,125     | \$ 1,863,000    | \$ 5,080,125   |
| 10                              | \$ 37,950,000 | \$ 1,707,750  | \$ 39,657,750  | \$ 3,372,375     | \$ 1,707,750    | \$ 5,080,125   |
| 11                              | \$ 34,500,000 | \$ 1,552,500  | \$ 36,052,500  | \$ 3,527,625     | \$ 1,552,500    | \$ 5,080,125   |
| 12                              | \$ 31,050,000 | \$ 1,397,250  | \$ 32,447,250  | \$ 3,682,875     | \$ 1,397,250    | \$ 5,080,125   |
| 13                              | \$ 27,600,000 | \$ 1,242,000  | \$ 28,842,000  | \$ 3,838,125     | \$ 1,242,000    | \$ 5,080,125   |
| 14                              | \$ 24,150,000 | \$ 1,086,750  | \$ 25,236,750  | \$ 3,993,375     | \$ 1,086,750    | \$ 5,080,125   |
| 15                              | \$ 20,700,000 | \$ 931,500    | \$ 21,631,500  | \$ 4,148,625     | \$ 931,500      | \$ 5,080,125   |
| 16                              | \$ 17,250,000 | \$ 776,250    | \$ 18,026,250  | \$ 4,303,875     | \$ 776,250      | \$ 5,080,125   |
| 17                              | \$ 13,800,000 | \$ 621,000    | \$ 14,421,000  | \$ 4,459,125     | \$ 621,000      | \$ 5,080,125   |
| 18                              | \$ 10,350,000 | \$ 465,750    | \$ 10,815,750  | \$ 4,614,375     | \$ 465,750      | \$ 5,080,125   |
| 19                              | \$ 6,900,000  | \$ 310,500    | \$ 7,210,500   | \$ 4,769,625     | \$ 310,500      | \$ 5,080,125   |
| 20                              | \$ 3,450,000  | \$ 155,250    | \$ 3,605,250   | \$ 4,924,875     | \$ 155,250      | \$ 5,080,125   |
|                                 | \$ 69,000,000 | \$ 32,602,500 | \$ 101,602,500 | \$ 69,000,000    | \$ 32,602,500   | \$ 101,602,500 |

**Synopsis:**

**Partial Building/Full Garage**

Scenario 1 provides for a smaller building than the Master Plan originally proposed but the full underground garage. It is slightly larger than what was proposed earlier in 2022, but remains within the City's available funding capacity without need for additional revenues.

91,250 square feet is proposed to cover all employee and service needs to 2040. Principal and Interest payments are forecast to be level annually and just over \$5 million. Interest rates are forecast to be 4.5% - but this will change (as will the cost) when bonds are issued for this project in several years. For now, we are assuming that this would occur today and given recent increases in the Federal Funds rate to fight inflation, 4.5% is a realistic rate even for a AAA credit such as Franklin.

This scenario poses a low risk financially and legally for the City of Franklin.



| Building Summary       |                  |
|------------------------|------------------|
| Assumed Square Footage | 115,700          |
| Purpose:               | Municipal Office |

| Financing Summary          |                   |
|----------------------------|-------------------|
| Municipal Purpose Building |                   |
| Controlling Agency         | City of Franklin  |
| Funding Stream             | Property Tax Levy |
| Total Cost                 | \$ 106,600,000    |
| Cash                       | \$ 15,000,000     |
| Debt                       | \$ 91,600,000     |
| Principal                  | \$ 91,600,000     |
| Interest Rate              | 4.50%             |
| Bond Rating                | AAA               |
| Debt Type                  | Tax-Exempt        |
| Term                       | 20                |
| Revenue Requirements       |                   |
| Additional Revenue Req'    | \$ 33,278,500     |
| Annual Revenue Req'        | \$ 1,663,925      |
| Value of One Cent (2022)   | \$ 711,438        |
| Increase in Property Tax   | \$ 0.0234         |
|                            |                   |
| Cost per sq. Ft. Const.    | \$ 921            |
| Cost per Sq. Ft. Fin.      | \$ 1,166          |

| Risk Assessment                          |     |
|------------------------------------------|-----|
| Risk                                     | Low |
| Reasons:                                 |     |
| - Tax Exempt                             |     |
| - 100% City-controlled                   |     |
| - Increase in taxes necessary - 2+ Cents |     |

| City of Franklin Debt Financing |               |               |                | Level Payments   |                 | \$ 6,744,050   |
|---------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                            | Principal     | Interest      | Total P&I      | Annual Principal | Annual Interest | Annual P & I   |
| 1                               | \$ 91,600,000 | \$ 4,122,000  | \$ 95,722,000  | \$ 2,622,050     | \$ 4,122,000    | \$ 6,744,050   |
| 2                               | \$ 87,020,000 | \$ 3,915,900  | \$ 90,935,900  | \$ 2,828,150     | \$ 3,915,900    | \$ 6,744,050   |
| 3                               | \$ 82,440,000 | \$ 3,709,800  | \$ 86,149,800  | \$ 3,034,250     | \$ 3,709,800    | \$ 6,744,050   |
| 4                               | \$ 77,860,000 | \$ 3,503,700  | \$ 81,363,700  | \$ 3,240,350     | \$ 3,503,700    | \$ 6,744,050   |
| 5                               | \$ 73,280,000 | \$ 3,297,600  | \$ 76,577,600  | \$ 3,446,450     | \$ 3,297,600    | \$ 6,744,050   |
| 6                               | \$ 68,700,000 | \$ 3,091,500  | \$ 71,791,500  | \$ 3,652,550     | \$ 3,091,500    | \$ 6,744,050   |
| 7                               | \$ 64,120,000 | \$ 2,885,400  | \$ 67,005,400  | \$ 3,858,650     | \$ 2,885,400    | \$ 6,744,050   |
| 8                               | \$ 59,540,000 | \$ 2,679,300  | \$ 62,219,300  | \$ 4,064,750     | \$ 2,679,300    | \$ 6,744,050   |
| 9                               | \$ 54,960,000 | \$ 2,473,200  | \$ 57,433,200  | \$ 4,270,850     | \$ 2,473,200    | \$ 6,744,050   |
| 10                              | \$ 50,380,000 | \$ 2,267,100  | \$ 52,647,100  | \$ 4,476,950     | \$ 2,267,100    | \$ 6,744,050   |
| 11                              | \$ 45,800,000 | \$ 2,061,000  | \$ 47,861,000  | \$ 4,683,050     | \$ 2,061,000    | \$ 6,744,050   |
| 12                              | \$ 41,220,000 | \$ 1,854,900  | \$ 43,074,900  | \$ 4,889,150     | \$ 1,854,900    | \$ 6,744,050   |
| 13                              | \$ 36,640,000 | \$ 1,648,800  | \$ 38,288,800  | \$ 5,095,250     | \$ 1,648,800    | \$ 6,744,050   |
| 14                              | \$ 32,060,000 | \$ 1,442,700  | \$ 33,502,700  | \$ 5,301,350     | \$ 1,442,700    | \$ 6,744,050   |
| 15                              | \$ 27,480,000 | \$ 1,236,600  | \$ 28,716,600  | \$ 5,507,450     | \$ 1,236,600    | \$ 6,744,050   |
| 16                              | \$ 22,900,000 | \$ 1,030,500  | \$ 23,930,500  | \$ 5,713,550     | \$ 1,030,500    | \$ 6,744,050   |
| 17                              | \$ 18,320,000 | \$ 824,400    | \$ 19,144,400  | \$ 5,919,650     | \$ 824,400      | \$ 6,744,050   |
| 18                              | \$ 13,740,000 | \$ 618,300    | \$ 14,358,300  | \$ 6,125,750     | \$ 618,300      | \$ 6,744,050   |
| 19                              | \$ 9,160,000  | \$ 412,200    | \$ 9,572,200   | \$ 6,331,850     | \$ 412,200      | \$ 6,744,050   |
| 20                              | \$ 4,580,000  | \$ 206,100    | \$ 4,786,100   | \$ 6,537,950     | \$ 206,100      | \$ 6,744,050   |
|                                 | \$ 91,600,000 | \$ 43,281,000 | \$ 134,881,000 | \$ 91,600,000    | \$ 43,281,000   | \$ 134,881,000 |

Synopsis:

Construction of the Full Master Plan

Scenario 2 is of similar complexity to Scenario 1 except that instead of building the reduced footprint of 91,250 sq.ft, this shows the cost of building the full master plan amount of 115,700.

The major difference between Scenario 1 and Scenario 2, however, is that the cost exceeds available funding as forecast through the ten-year Capital Investment Program financing model. An additional \$33,278,500 would be required to service the necessary debt to cover the costs of the full build-out. This could be raised from increasing local property taxes. The amount - estimated at 2.34 cents - is shown under the box labeled "Revenue Requirements at the left.

Overall, this remains a low risk scenario - all bonds would be tax-exempt, the building would be for governmental purpose and controlled by the City of Franklin, but over \$33 million which could go to other purposes and opportunities would now be dedicated to constructing City Hall.



New City Hall - Financial & Risk Capacity Scenarios

Scenario 3a

| Building Summary       |                                                         |
|------------------------|---------------------------------------------------------|
| Assumed Square Footage | 129,250                                                 |
| Purpose:               | Municipal Office/<br>Private Office /<br>Private Retail |

| Financing Summary                                                                 |                   |
|-----------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                        |                   |
| Assumed Square Footage                                                            | 91,250            |
| Controlling Agency                                                                | City of Franklin  |
| Funding Stream                                                                    | Property Tax Levy |
| Total Cost                                                                        | \$ 84,000,000     |
| Cash                                                                              | \$ 15,000,000     |
| Debt                                                                              | \$ 69,000,000     |
|  |                   |
| Principal                                                                         | \$ 69,000,000     |
| Interest Rate                                                                     | 4.50%             |
| Bond Rating                                                                       | AAA               |
| Debt Type                                                                         | Tax-Exempt        |
| Term                                                                              | 20                |
| Cost per Sq. Ft. Const                                                            | \$ 921            |
| Cost per Sq. Ft. Fin.                                                             | \$ 1,113          |

| Private Office/Retail Building                                                     |                     |
|------------------------------------------------------------------------------------|---------------------|
| Assumed Square Footage                                                             | 38,000              |
| Controlling Agency                                                                 | Franklin IDB        |
| Funding Stream                                                                     | Rents/ City Subsidy |
| Total Cost                                                                         | \$ 23,066,000       |
| Cash                                                                               | \$ -                |
| Debt                                                                               | \$ 23,066,000       |
|  |                     |
| Principal                                                                          | \$ 23,066,000       |
| Interest Rate <sup>7</sup>                                                         | 6.17%               |
| Bond Rating                                                                        | TBD                 |
| Debt Type                                                                          | Taxable             |
| Term                                                                               | 20                  |
| Cost per Sq. Ft. Const                                                             | \$ 607              |
| Cost per Sq. Ft. Fin.                                                              | \$ 1,000            |

| Overall Financials           |                 |
|------------------------------|-----------------|
| Total Construction Cost      | \$ 107,066,000  |
| Total Overall Cost (20 yrs.) | \$ 139,599,698  |
| Less Net Office Rents        | \$ (19,782,121) |
| Net Overall Cost (20 yrs.)   | \$ 119,817,578  |
|                              |                 |
| Composite Cost/Sq. Ft.       | \$ 828          |
| Composite Cost/Sq. Ft.       | \$ 1,080        |

| Revenue Requirements     |               |
|--------------------------|---------------|
| Additional Revenue Req'  | \$ 18,215,078 |
| Annual Revenue Req'      | \$ 910,754    |
| Value of One Cent (2022) | \$ 711,438    |
| Increase in Property Tax | \$ 0.0128     |

| Risk Assessment                                |               |
|------------------------------------------------|---------------|
| Risk                                           | Moderate-High |
| Reasons:                                       |               |
| - Dependent upon Office Rental Market          |               |
| - Dependent upon Retail Rental Market          |               |
| - Private Office Ownership Transferred to IDB  |               |
| - City Appropriation required to backup        |               |
| - Rents alone cannot pay for full debt service |               |
| - Additional Revenues Necessary to offset      |               |
| - Increase in taxes necessary                  |               |
| - 32 years to payback                          |               |

| City of Franklin Financing - Municipal Office |               |               |                |                  |                 | \$ 5,080,125   |
|-----------------------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                                          | Principal     | Interest      | Total P&I      | Annual Principal | Annual Interest | Annual P & I   |
| 1                                             | \$ 69,000,000 | \$ 3,105,000  | \$ 72,105,000  | \$ 1,975,125     | \$ 3,105,000    | \$ 5,080,125   |
| 2                                             | \$ 65,550,000 | \$ 2,949,750  | \$ 68,499,750  | \$ 2,130,375     | \$ 2,949,750    | \$ 5,080,125   |
| 3                                             | \$ 62,100,000 | \$ 2,794,500  | \$ 64,894,500  | \$ 2,285,625     | \$ 2,794,500    | \$ 5,080,125   |
| 4                                             | \$ 58,650,000 | \$ 2,639,250  | \$ 61,289,250  | \$ 2,440,875     | \$ 2,639,250    | \$ 5,080,125   |
| 5                                             | \$ 55,200,000 | \$ 2,484,000  | \$ 57,684,000  | \$ 2,596,125     | \$ 2,484,000    | \$ 5,080,125   |
| 6                                             | \$ 51,750,000 | \$ 2,328,750  | \$ 54,078,750  | \$ 2,751,375     | \$ 2,328,750    | \$ 5,080,125   |
| 7                                             | \$ 48,300,000 | \$ 2,173,500  | \$ 50,473,500  | \$ 2,906,625     | \$ 2,173,500    | \$ 5,080,125   |
| 8                                             | \$ 44,850,000 | \$ 2,018,250  | \$ 46,868,250  | \$ 3,061,875     | \$ 2,018,250    | \$ 5,080,125   |
| 9                                             | \$ 41,400,000 | \$ 1,863,000  | \$ 43,263,000  | \$ 3,217,125     | \$ 1,863,000    | \$ 5,080,125   |
| 10                                            | \$ 37,950,000 | \$ 1,707,750  | \$ 39,657,750  | \$ 3,372,375     | \$ 1,707,750    | \$ 5,080,125   |
| 11                                            | \$ 34,500,000 | \$ 1,552,500  | \$ 36,052,500  | \$ 3,527,625     | \$ 1,552,500    | \$ 5,080,125   |
| 12                                            | \$ 31,050,000 | \$ 1,397,250  | \$ 32,447,250  | \$ 3,682,875     | \$ 1,397,250    | \$ 5,080,125   |
| 13                                            | \$ 27,600,000 | \$ 1,242,000  | \$ 28,842,000  | \$ 3,838,125     | \$ 1,242,000    | \$ 5,080,125   |
| 14                                            | \$ 24,150,000 | \$ 1,086,750  | \$ 25,236,750  | \$ 3,993,375     | \$ 1,086,750    | \$ 5,080,125   |
| 15                                            | \$ 20,700,000 | \$ 931,500    | \$ 21,631,500  | \$ 4,148,625     | \$ 931,500      | \$ 5,080,125   |
| 16                                            | \$ 17,250,000 | \$ 776,250    | \$ 18,026,250  | \$ 4,303,875     | \$ 776,250      | \$ 5,080,125   |
| 17                                            | \$ 13,800,000 | \$ 621,000    | \$ 14,421,000  | \$ 4,459,125     | \$ 621,000      | \$ 5,080,125   |
| 18                                            | \$ 10,350,000 | \$ 465,750    | \$ 10,815,750  | \$ 4,614,375     | \$ 465,750      | \$ 5,080,125   |
| 19                                            | \$ 6,900,000  | \$ 310,500    | \$ 7,210,500   | \$ 4,769,625     | \$ 310,500      | \$ 5,080,125   |
| 20                                            | \$ 3,450,000  | \$ 155,250    | \$ 3,605,250   | \$ 4,924,875     | \$ 155,250      | \$ 5,080,125   |
|                                               | \$ 69,000,000 | \$ 32,602,500 | \$ 101,602,500 | \$ 69,000,000    | \$ 32,602,500   | \$ 101,602,500 |

| City of Franklin Financing - Both |                 |                     |
|-----------------------------------|-----------------|---------------------|
| Municipal (Property Tax)          | IDB (Sales Tax) | Total City Contrib. |
| \$ 5,080,125                      | \$ 1,949,860    | \$ 7,029,985        |
| \$ 5,080,125                      | \$ 1,924,860    | \$ 7,004,985        |
| \$ 5,080,125                      | \$ 1,891,170    | \$ 6,971,295        |
| \$ 5,080,125                      | \$ 1,386,922    | \$ 6,467,047        |
| \$ 5,080,125                      | \$ 862,508      | \$ 5,942,633        |
| \$ 5,080,125                      | \$ 841,761      | \$ 5,921,886        |
| \$ 5,080,125                      | \$ 820,599      | \$ 5,900,724        |
| \$ 5,080,125                      | \$ 799,014      | \$ 5,879,139        |
| \$ 5,080,125                      | \$ 776,997      | \$ 5,857,122        |
| \$ 5,080,125                      | \$ 754,540      | \$ 5,834,665        |
| \$ 5,080,125                      | \$ 731,634      | \$ 5,811,759        |
| \$ 5,080,125                      | \$ 708,269      | \$ 5,788,394        |
| \$ 5,080,125                      | \$ 684,437      | \$ 5,764,562        |
| \$ 5,080,125                      | \$ 660,129      | \$ 5,740,254        |
| \$ 5,080,125                      | \$ 635,334      | \$ 5,715,459        |
| \$ 5,080,125                      | \$ 610,044      | \$ 5,690,169        |
| \$ 5,080,125                      | \$ 584,247      | \$ 5,664,372        |
| \$ 5,080,125                      | \$ 557,935      | \$ 5,638,060        |
| \$ 5,080,125                      | \$ 531,096      | \$ 5,611,221        |
| \$ 5,080,125                      | \$ 503,721      | \$ 5,583,846        |
| \$ 101,602,500                    | \$ 18,215,078   | \$ 119,817,578      |

Synopsis: Partial City Hall Building/Full Garage/Mixed-Use Office/Retail Building

Scenario 3a is the most complicated of the City Hall Financial Scenarios. It starts with Scenario 1 - a 91,250 sq. ft. government use City Hall costing \$101,602,500, funded through Tax-Exempt bonds with the full G.O. credit of the City of Franklin behind it. Bonds are issued for 20 years.

But it also includes a 38,000 sq. ft. mixed-use development at the corner of 3rd & Church. This building uses estimated per square footage costs provided by the Gibbs Design Group of \$607/ sq.ft. This building - which has 36,100 leasable sq. footage (19,000 sq. ft. for office and 17,100 sq. ft. for retail) - would not legally be able to be financed directly by the City of Franklin. Instead a third-party conduit would have to issue the debt to build the building. This scenario assumes a mechanism the City has used before and is used by other cities in the State of Tennessee - the Industrial Development Board (IDB). Franklin has used its IDB once before - to issue and service the debt for the TIF district in Cool Springs around the Nissan headquarters (2005). And since it is for a for-profit purpose, the bonds issued would not be eligible for tax exemption and thus cost more. We estimate the 38,000 square foot taxable building costing slightly less than \$38 million with an interest rate of 6.17%. There is no way to estimate what rating these bonds would receive at this time.

All assumptions made for this mixed-use structure - from size of building, to the cost of the building, to rental rates, to operational costs, have been taken directly from the Gibbs Planning Group report: City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee, dated June 28, 2022 and presented at the Board of Mayor and Alderman meeting of July 13, 2022. Additional costs have been made to account for the minimum staffing of the IDB.

With all of those assumptions taken together, this is the riskiest of scenarios from both a financial and legal standpoint for the City of Franklin. Annual subsidy from the City of Franklin to service the IDB bonds **AFTER** rents are accounted for would range from more than \$500,000 to \$1.9 million annually for 20 years, cumulatively resulting in a taxpayer contribution of \$18.2 million. To avoid state constitutional concerns on the use of property tax revenues, the City may avoid property tax support of the for-profit building. As a result, sales taxes are shown herein and would be redistributed from operations to service the IDB debt. It is estimated the payback on this investment of Sales Tax would take approximately 32 years.

| Industrial Development Board Bonds |               |               |               |                  |                 | \$ 1,899,860  |
|------------------------------------|---------------|---------------|---------------|------------------|-----------------|---------------|
| Year                               | A             | B             | C (A x B)     | D                | E               | F (D+E)       |
|                                    | Principal     | Interest      | Total P&I     | Annual Principal | Annual Interest | Annual P & I  |
| 1                                  | \$ 23,066,000 | \$ 1,422,019  | \$ 24,488,019 | \$ 477,841       | \$ 1,422,019    | \$ 1,899,860  |
| 2                                  | \$ 21,912,700 | \$ 1,350,918  | \$ 23,263,618 | \$ 548,942       | \$ 1,350,918    | \$ 1,899,860  |
| 3                                  | \$ 20,759,400 | \$ 1,279,817  | \$ 22,039,217 | \$ 620,043       | \$ 1,279,817    | \$ 1,899,860  |
| 4                                  | \$ 19,606,100 | \$ 1,208,716  | \$ 20,814,816 | \$ 691,144       | \$ 1,208,716    | \$ 1,899,860  |
| 5                                  | \$ 18,452,800 | \$ 1,137,615  | \$ 19,590,415 | \$ 762,245       | \$ 1,137,615    | \$ 1,899,860  |
| 6                                  | \$ 17,299,500 | \$ 1,066,514  | \$ 18,366,014 | \$ 833,346       | \$ 1,066,514    | \$ 1,899,860  |
| 7                                  | \$ 16,146,200 | \$ 995,413    | \$ 17,141,613 | \$ 904,447       | \$ 995,413      | \$ 1,899,860  |
| 8                                  | \$ 14,992,900 | \$ 924,312    | \$ 15,917,212 | \$ 975,548       | \$ 924,312      | \$ 1,899,860  |
| 9                                  | \$ 13,839,600 | \$ 853,211    | \$ 14,692,811 | \$ 1,046,649     | \$ 853,211      | \$ 1,899,860  |
| 10                                 | \$ 12,686,300 | \$ 782,110    | \$ 13,468,410 | \$ 1,117,750     | \$ 782,110      | \$ 1,899,860  |
| 11                                 | \$ 11,533,000 | \$ 711,009    | \$ 12,244,009 | \$ 1,188,850     | \$ 711,009      | \$ 1,899,860  |
| 12                                 | \$ 10,379,700 | \$ 639,909    | \$ 11,019,609 | \$ 1,259,951     | \$ 639,909      | \$ 1,899,860  |
| 13                                 | \$ 9,226,400  | \$ 568,808    | \$ 9,795,208  | \$ 1,331,052     | \$ 568,808      | \$ 1,899,860  |
| 14                                 | \$ 8,073,100  | \$ 497,707    | \$ 8,570,807  | \$ 1,402,153     | \$ 497,707      | \$ 1,899,860  |
| 15                                 | \$ 6,919,800  | \$ 426,606    | \$ 7,346,406  | \$ 1,473,254     | \$ 426,606      | \$ 1,899,860  |
| 16                                 | \$ 5,766,500  | \$ 355,505    | \$ 6,122,005  | \$ 1,544,355     | \$ 355,505      | \$ 1,899,860  |
| 17                                 | \$ 4,613,200  | \$ 284,404    | \$ 4,897,604  | \$ 1,615,456     | \$ 284,404      | \$ 1,899,860  |
| 18                                 | \$ 3,459,900  | \$ 213,303    | \$ 3,673,203  | \$ 1,686,557     | \$ 213,303      | \$ 1,899,860  |
| 19                                 | \$ 2,306,600  | \$ 142,202    | \$ 2,448,802  | \$ 1,757,658     | \$ 142,202      | \$ 1,899,860  |
| 20                                 | \$ 1,153,300  | \$ 71,101     | \$ 1,224,401  | \$ 1,828,759     | \$ 71,101       | \$ 1,899,860  |
|                                    | \$ 23,066,000 | \$ 14,931,198 | \$ 37,997,198 | \$ 23,066,000    | \$ 14,931,198   | \$ 37,997,198 |

| Offsetting Revenue Potential    |                          |                                 |                          |                             |                                  |                                   |                   |
|---------------------------------|--------------------------|---------------------------------|--------------------------|-----------------------------|----------------------------------|-----------------------------------|-------------------|
| G                               | H                        | I                               | J                        | K ((G x H)+(I x J))         | L                                | M                                 | N (K+L+M)         |
| Office Sq. Footage <sup>1</sup> | Rental Rate <sup>2</sup> | Retail Sq. Footage <sup>3</sup> | Rental Rate <sup>4</sup> | Total Rental Income (Gross) | Less Operating Cost <sup>5</sup> | Less Annual IDB Cost <sup>6</sup> | Net Rental Income |
| -                               | \$ 45.00                 | -                               | \$ 35.00                 | \$ -                        | \$ -                             | \$ (50,000)                       | \$ (50,000)       |
| -                               | \$ 45.00                 | -                               | \$ 35.00                 | \$ -                        | \$ -                             | \$ (25,000)                       | \$ (25,000)       |
| 6,333                           | \$ 45.90                 | 5,700                           | \$ 35.70                 | \$ 494,190                  | \$ (460,000)                     | \$ (25,500)                       | \$ 8,690          |
| 12,667                          | \$ 46.82                 | 11,400                          | \$ 36.41                 | \$ 1,008,148                | \$ (469,200)                     | \$ (26,010)                       | \$ 512,938        |
| 19,000                          | \$ 47.75                 | 17,100                          | \$ 37.14                 | \$ 1,542,466                | \$ (478,584)                     | \$ (26,530)                       | \$ 1,037,352      |
| 19,000                          | \$ 48.71                 | 17,100                          | \$ 37.89                 | \$ 1,573,315                | \$ (488,156)                     | \$ (27,061)                       | \$ 1,058,099      |
| 19,000                          | \$ 49.68                 | 17,100                          | \$ 38.64                 | \$ 1,604,781                | \$ (497,919)                     | \$ (27,602)                       | \$ 1,079,261      |
| 19,000                          | \$ 50.68                 | 17,100                          | \$ 39.42                 | \$ 1,636,877                | \$ (507,877)                     | \$ (28,154)                       | \$ 1,100,846      |
| 19,000                          | \$ 51.69                 | 17,100                          | \$ 40.20                 | \$ 1,669,615                | \$ (518,035)                     | \$ (28,717)                       | \$ 1,122,863      |
| 19,000                          | \$ 52.72                 | 17,100                          | \$ 41.01                 | \$ 1,703,007                | \$ (528,395)                     | \$ (29,291)                       | \$ 1,145,320      |
| 19,000                          | \$ 53.78                 | 17,100                          | \$ 41.83                 | \$ 1,737,067                | \$ (538,963)                     | \$ (29,877)                       | \$ 1,168,226      |
| 19,000                          | \$ 54.85                 | 17,100                          | \$ 42.66                 | \$ 1,771,808                | \$ (549,743)                     | \$ (30,475)                       | \$ 1,191,591      |
| 19,000                          | \$ 55.95                 | 17,100                          | \$ 43.52                 | \$ 1,807,245                | \$ (560,737)                     | \$ (31,084)                       | \$ 1,215,423      |
| 19,000                          | \$ 57.07                 | 17,100                          | \$ 44.39                 | \$ 1,843,389                | \$ (571,952)                     | \$ (31,706)                       | \$ 1,239,731      |
| 19,000                          | \$ 58.21                 | 17,100                          | \$ 45.28                 | \$ 1,880,257                | \$ (583,391)                     | \$ (32,340)                       | \$ 1,264,526      |
| 19,000                          | \$ 59.38                 | 17,100                          | \$ 46.18                 | \$ 1,917,862                | \$ (595,059)                     | \$ (32,987)                       | \$ 1,289,816      |
| 19,000                          | \$ 60.56                 | 17,100                          | \$ 47.11                 | \$ 1,956,220                | \$ (606,960)                     | \$ (33,647)                       | \$ 1,315,613      |
| 19,000                          | \$ 61.78                 | 17,100                          | \$ 48.05                 | \$ 1,995,344                | \$ (619,099)                     | \$ (34,320)                       | \$ 1,341,925      |
| 19,000                          | \$ 63.01                 | 17,100                          | \$ 49.01                 | \$ 2,035,251                | \$ (631,481)                     | \$ (35,006)                       | \$ 1,368,763      |
| 19,000                          | \$ 64.27                 | 17,100                          | \$ 49.99                 | \$ 2,075,956                | \$ (644,111)                     | \$ (35,706)                       | \$ 1,396,139      |

| Annual Subsidy Required |            |
|-------------------------|------------|
| O (F-N)                 |            |
|                         |            |
| \$                      | 1,949,860  |
| \$                      | 1,924,860  |
| \$                      | 1,891,170  |
| \$                      | 1,386,922  |
| \$                      | 862,508    |
| \$                      | 841,761    |
| \$                      | 820,599    |
| \$                      | 799,014    |
| \$                      | 776,997    |
| \$                      | 754,540    |
| \$                      | 731,634    |
| \$                      | 708,269    |
| \$                      | 684,437    |
| \$                      | 660,129    |
| \$                      | 635,334    |
| \$                      | 610,044    |
| \$                      | 584,247    |
| \$                      | 557,935    |
| \$                      | 531,096    |
| \$                      | 503,721    |
| \$                      | 18,215,078 |

Notes

- <sup>1</sup> Assumption of Total Leasable sq. ft. comes from City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>2</sup> Assumption of Rental Rate comes from "Figure 13. Economic Return Summary Base Case" City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>3</sup> Assumption of Total Leasable sq. ft. comes from City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>4</sup> Assumption of Rental Rate comes from "Figure 13. Economic Return Summary Base Case" City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>5</sup> Assumption of Operating Costs comes from "Figure 12: Annual Operating Expenses Upon Stabilization" City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee. Gibbs Planning Group. June 28th, 2022. Page 9.
- <sup>6</sup> Assumption of Annual IDB (Industrial Development Board) Operating Costs comes form City of Franklin, Tennessee staff best estimates to reconstitute IDB and provide minimal overhead management of property manager, private counsel, auditing and accounting services.
- <sup>7</sup> Taxable vs. Tax Exempt Spread is based on highest taxable bracket of 37%. (In other words, the taxable rate is assumed to be 37% higher than the tax-exempt rate).



Payback Summary: The chart below shows the estimated time it would take for the City to recoup its initial investment. Because a subsidy to service the annual debt service is necessary for the 20 years the debt will be issued for, the IDB will be unable to begin paying the City back until year 21. This will take another 12 years to fully repay the City the over \$18 million necessary over the debt servicing period. The City should fully recoup the investment in year 32.

| Payback                           |                |                |                |               |                                                                                         |
|-----------------------------------|----------------|----------------|----------------|---------------|-----------------------------------------------------------------------------------------|
|                                   | Gross Expenses | Gross Revenues | Subsidy Amount | Cumulative    |                                                                                         |
| 1                                 | \$ 1,949,860   | \$ -           | \$ 1,949,860   | \$ 1,949,860  |                                                                                         |
| 2                                 | \$ 1,924,860   | \$ -           | \$ 1,924,860   | \$ 3,874,720  |                                                                                         |
| 3                                 | \$ 2,385,360   | \$ 494,190     | \$ 1,891,170   | \$ 5,765,890  | Rents begin to come in to IDB                                                           |
| 4                                 | \$ 2,395,070   | \$ 1,008,148   | \$ 1,386,922   | \$ 7,152,812  |                                                                                         |
| 5                                 | \$ 2,404,974   | \$ 1,542,466   | \$ 862,508     | \$ 8,015,320  | Rents maximize to 95% occupancy as recommended by Gibbs Planning Group (within 5 years) |
| 6                                 | \$ 2,415,076   | \$ 1,573,315   | \$ 841,761     | \$ 8,857,082  | Cumulative City Investment Increasing                                                   |
| 7                                 | \$ 2,425,381   | \$ 1,604,781   | \$ 820,599     | \$ 9,677,681  |                                                                                         |
| 8                                 | \$ 2,435,891   | \$ 1,636,877   | \$ 799,014     | \$ 10,476,695 |                                                                                         |
| 9                                 | \$ 2,446,612   | \$ 1,669,615   | \$ 776,997     | \$ 11,253,692 |                                                                                         |
| 10                                | \$ 2,457,547   | \$ 1,703,007   | \$ 754,540     | \$ 12,008,232 |                                                                                         |
| 11                                | \$ 2,468,701   | \$ 1,737,067   | \$ 731,634     | \$ 12,739,866 |                                                                                         |
| 12                                | \$ 2,480,077   | \$ 1,771,808   | \$ 708,269     | \$ 13,448,135 |                                                                                         |
| 13                                | \$ 2,491,682   | \$ 1,807,245   | \$ 684,437     | \$ 14,132,572 |                                                                                         |
| 14                                | \$ 2,503,518   | \$ 1,843,389   | \$ 660,129     | \$ 14,792,700 |                                                                                         |
| 15                                | \$ 2,515,591   | \$ 1,880,257   | \$ 635,334     | \$ 15,428,034 |                                                                                         |
| 16                                | \$ 2,527,906   | \$ 1,917,862   | \$ 610,044     | \$ 16,038,078 |                                                                                         |
| 17                                | \$ 2,540,467   | \$ 1,956,220   | \$ 584,247     | \$ 16,622,325 |                                                                                         |
| 18                                | \$ 2,553,279   | \$ 1,995,344   | \$ 557,935     | \$ 17,180,260 |                                                                                         |
| 19                                | \$ 2,566,347   | \$ 2,035,251   | \$ 531,096     | \$ 17,711,357 |                                                                                         |
| 20                                | \$ 2,579,677   | \$ 2,075,956   | \$ 503,721     | \$ 18,215,078 | Maximum City Investment                                                                 |
| 21                                | \$ 693,414     | \$ 2,117,475   | \$ (1,424,061) | \$ 16,791,016 | Cumulative City Investment Decreasing                                                   |
| 22                                | \$ 707,282     | \$ 2,159,825   | \$ (1,452,543) | \$ 15,338,474 |                                                                                         |
| 23                                | \$ 721,427     | \$ 2,203,021   | \$ (1,481,594) | \$ 13,856,880 |                                                                                         |
| 24                                | \$ 735,856     | \$ 2,247,081   | \$ (1,511,225) | \$ 12,345,655 |                                                                                         |
| 25                                | \$ 750,573     | \$ 2,292,023   | \$ (1,541,450) | \$ 10,804,205 |                                                                                         |
| 26                                | \$ 765,585     | \$ 2,337,864   | \$ (1,572,279) | \$ 9,231,926  |                                                                                         |
| 27                                | \$ 780,896     | \$ 2,384,621   | \$ (1,603,725) | \$ 7,628,201  |                                                                                         |
| 28                                | \$ 796,514     | \$ 2,432,313   | \$ (1,635,799) | \$ 5,992,402  |                                                                                         |
| 29                                | \$ 812,444     | \$ 2,480,959   | \$ (1,668,515) | \$ 4,323,887  |                                                                                         |
| 30                                | \$ 828,693     | \$ 2,530,579   | \$ (1,701,885) | \$ 2,622,002  |                                                                                         |
| 31                                | \$ 845,267     | \$ 2,581,190   | \$ (1,735,923) | \$ 886,079    |                                                                                         |
| Payback to City occurs in Year 32 | \$ 862,173     | \$ 2,632,814   | \$ (1,770,641) | \$ (884,562)  | City Repaid                                                                             |



New City Hall - Financial & Risk Capacity Scenarios

Scenario 3

| Building Summary       |                                                         |
|------------------------|---------------------------------------------------------|
| Assumed Square Footage | 130,250                                                 |
| Purpose:               | Municipal Office/<br>Private Office /<br>Private Retail |

| Financing Summary                                                                 |                   |
|-----------------------------------------------------------------------------------|-------------------|
| Municipal Purpose Building                                                        |                   |
| Assumed Square Footage                                                            | 91,250            |
| Controlling Agency                                                                | City of Franklin  |
| Funding Stream                                                                    | Property Tax Levy |
| Total Cost                                                                        | \$ 84,000,000     |
| Cash                                                                              | \$ 15,000,000     |
| Debt                                                                              | \$ 69,000,000     |
|  |                   |
| Principal                                                                         | \$ 69,000,000     |
| Interest Rate                                                                     | 4.50%             |
| Bond Rating                                                                       | AAA               |
| Debt Type                                                                         | Tax-Exempt        |
| Term                                                                              | 20                |
| Cost per Sq. Ft. Const                                                            | \$ 921            |
| Cost per Sq. Ft. Fin.                                                             | \$ 1,113          |

| Private Office/Retail Building                                                     |                     |
|------------------------------------------------------------------------------------|---------------------|
| Assumed Square Footage                                                             | 39,000              |
| Controlling Agency                                                                 | Franklin IDB        |
| Funding Stream                                                                     | Rents/ City Subsidy |
| Total Cost                                                                         | \$ 35,901,370       |
| Cash                                                                               | \$ -                |
| Debt                                                                               | \$ 35,901,370       |
|  |                     |
| Principal                                                                          | \$ 35,901,370       |
| Interest Rate <sup>7</sup>                                                         | 6.17%               |
| Bond Rating                                                                        | TBD                 |
| Debt Type                                                                          | Taxable             |
| Term                                                                               | 20                  |
| Cost per Sq. Ft. Const                                                             | \$ 921              |
| Cost per Sq. Ft. Fin.                                                              | \$ 1,516            |

| Overall Financials           |                 |
|------------------------------|-----------------|
| Total Construction Cost      | \$ 119,901,370  |
| Total Overall Cost (20 yrs.) | \$ 160,743,724  |
| Less Net Office Rents        | \$ (19,782,121) |
| Net Overall Cost (20 yrs.)   | \$ 140,961,604  |
|                              |                 |
| Composite Cost/Sq. Ft.       | \$ 921          |
| Composite Cost/Sq. Ft.       | \$ 1,234        |

| Revenue Requirements     |               |
|--------------------------|---------------|
| Additional Revenue Req'  | \$ 39,359,104 |
| Annual Revenue Req'      | \$ 1,967,955  |
| Value of One Cent (2022) | \$ 711,438    |
| Increase in Property Tax | \$ 0.0277     |

| Risk Assessment                                |               |
|------------------------------------------------|---------------|
| Risk                                           | Moderate-High |
| Reasons:                                       |               |
| - Dependent upon Office Rental Market          |               |
| - Dependent upon Retail Rental Market          |               |
| - Private Office Ownership Transferred to IDB  |               |
| - Governmental Pledge required to backup       |               |
| - Rents alone cannot pay for full debt service |               |
| - Additional Revenues Necessary to offset      |               |
| - Increase in taxes necessary - 2+ Cents       |               |
| - 43 years to payback                          |               |

| City of Franklin Financing - Municipal Office |               |               |                |                  |                 | \$ 5,080,125   |
|-----------------------------------------------|---------------|---------------|----------------|------------------|-----------------|----------------|
| Year                                          | Principal     | Interest      | Total P&I      | Annual Principal | Annual Interest | Annual P & I   |
| 1                                             | \$ 69,000,000 | \$ 3,105,000  | \$ 72,105,000  | \$ 1,975,125     | \$ 3,105,000    | \$ 5,080,125   |
| 2                                             | \$ 65,550,000 | \$ 2,949,750  | \$ 68,499,750  | \$ 2,130,375     | \$ 2,949,750    | \$ 5,080,125   |
| 3                                             | \$ 62,100,000 | \$ 2,794,500  | \$ 64,894,500  | \$ 2,285,625     | \$ 2,794,500    | \$ 5,080,125   |
| 4                                             | \$ 58,650,000 | \$ 2,639,250  | \$ 61,289,250  | \$ 2,440,875     | \$ 2,639,250    | \$ 5,080,125   |
| 5                                             | \$ 55,200,000 | \$ 2,484,000  | \$ 57,684,000  | \$ 2,596,125     | \$ 2,484,000    | \$ 5,080,125   |
| 6                                             | \$ 51,750,000 | \$ 2,328,750  | \$ 54,078,750  | \$ 2,751,375     | \$ 2,328,750    | \$ 5,080,125   |
| 7                                             | \$ 48,300,000 | \$ 2,173,500  | \$ 50,473,500  | \$ 2,906,625     | \$ 2,173,500    | \$ 5,080,125   |
| 8                                             | \$ 44,850,000 | \$ 2,018,250  | \$ 46,868,250  | \$ 3,061,875     | \$ 2,018,250    | \$ 5,080,125   |
| 9                                             | \$ 41,400,000 | \$ 1,863,000  | \$ 43,263,000  | \$ 3,217,125     | \$ 1,863,000    | \$ 5,080,125   |
| 10                                            | \$ 37,950,000 | \$ 1,707,750  | \$ 39,657,750  | \$ 3,372,375     | \$ 1,707,750    | \$ 5,080,125   |
| 11                                            | \$ 34,500,000 | \$ 1,552,500  | \$ 36,052,500  | \$ 3,527,625     | \$ 1,552,500    | \$ 5,080,125   |
| 12                                            | \$ 31,050,000 | \$ 1,397,250  | \$ 32,447,250  | \$ 3,682,875     | \$ 1,397,250    | \$ 5,080,125   |
| 13                                            | \$ 27,600,000 | \$ 1,242,000  | \$ 28,842,000  | \$ 3,838,125     | \$ 1,242,000    | \$ 5,080,125   |
| 14                                            | \$ 24,150,000 | \$ 1,086,750  | \$ 25,236,750  | \$ 3,993,375     | \$ 1,086,750    | \$ 5,080,125   |
| 15                                            | \$ 20,700,000 | \$ 931,500    | \$ 21,631,500  | \$ 4,148,625     | \$ 931,500      | \$ 5,080,125   |
| 16                                            | \$ 17,250,000 | \$ 776,250    | \$ 18,026,250  | \$ 4,303,875     | \$ 776,250      | \$ 5,080,125   |
| 17                                            | \$ 13,800,000 | \$ 621,000    | \$ 14,421,000  | \$ 4,459,125     | \$ 621,000      | \$ 5,080,125   |
| 18                                            | \$ 10,350,000 | \$ 465,750    | \$ 10,815,750  | \$ 4,614,375     | \$ 465,750      | \$ 5,080,125   |
| 19                                            | \$ 6,900,000  | \$ 310,500    | \$ 7,210,500   | \$ 4,769,625     | \$ 310,500      | \$ 5,080,125   |
| 20                                            | \$ 3,450,000  | \$ 155,250    | \$ 3,605,250   | \$ 4,924,875     | \$ 155,250      | \$ 5,080,125   |
|                                               | \$ 69,000,000 | \$ 32,602,500 | \$ 101,602,500 | \$ 69,000,000    | \$ 32,602,500   | \$ 101,602,500 |

| City of Franklin Financing - Both |                 |                     |
|-----------------------------------|-----------------|---------------------|
| Municipal (Property Tax)          | IDB (Sales Tax) | Total City Contrib. |
| \$ 5,080,125                      | \$ 3,007,061    | \$ 8,087,186        |
| \$ 5,080,125                      | \$ 2,982,061    | \$ 8,062,186        |
| \$ 5,080,125                      | \$ 2,948,371    | \$ 8,028,496        |
| \$ 5,080,125                      | \$ 2,444,124    | \$ 7,524,249        |
| \$ 5,080,125                      | \$ 1,919,710    | \$ 6,999,835        |
| \$ 5,080,125                      | \$ 1,898,963    | \$ 6,979,088        |
| \$ 5,080,125                      | \$ 1,877,801    | \$ 6,957,926        |
| \$ 5,080,125                      | \$ 1,856,215    | \$ 6,936,340        |
| \$ 5,080,125                      | \$ 1,834,198    | \$ 6,914,323        |
| \$ 5,080,125                      | \$ 1,811,741    | \$ 6,891,866        |
| \$ 5,080,125                      | \$ 1,788,835    | \$ 6,868,960        |
| \$ 5,080,125                      | \$ 1,765,470    | \$ 6,845,595        |
| \$ 5,080,125                      | \$ 1,741,638    | \$ 6,821,763        |
| \$ 5,080,125                      | \$ 1,717,330    | \$ 6,797,455        |
| \$ 5,080,125                      | \$ 1,692,535    | \$ 6,772,660        |
| \$ 5,080,125                      | \$ 1,667,245    | \$ 6,747,370        |
| \$ 5,080,125                      | \$ 1,641,449    | \$ 6,721,574        |
| \$ 5,080,125                      | \$ 1,615,136    | \$ 6,695,261        |
| \$ 5,080,125                      | \$ 1,588,298    | \$ 6,668,423        |
| \$ 5,080,125                      | \$ 1,560,922    | \$ 6,641,047        |
| \$ 101,602,500                    | \$ 39,359,104   | \$ 140,961,604      |

Synopsis:

Partial City Hall Building/Full Garage/Mixed-Use Office/Retail Building

Scenario 3 is the most complicated of the City Hall Financial Scenarios. It starts with Scenario 1 - a 91,250 sq. ft. government use City Hall costing \$101,602,500, funded through Tax-Exempt bonds with the full G.O. credit of the City of Franklin behind it. Bonds are issued for 20 years.

But it also includes a 39,000 sq. ft. mixed-use development at the corner of 3rd & Church. This building - which has 36,100 leasable sq. footage (19,000 sq. ft. for office and 17,100 sq. ft. for retail) would not legally be able to be financed directly by the City of Franklin. Instead a third-party conduit would have to issue the debt to build the building. This scenario assumes a mechanism the City has used before and is used by other cities in the State of Tennessee - the Industrial Development Board (IDB). Franklin has used its IDB once before - to issue and service the debt for the TIF district in Cool Springs around the Nissan headquarters (2005). And since it is for a for-profit purpose, the bonds issued would not be eligible for tax exemption and thus cost more. We estimate the 39,000 taxable building costing slightly more than \$59.1 million with an interest rate of 6.17%. There is no way to estimate what rating these bonds would receive at this time.

All assumptions made for this mixed-use structure - from size of building, to rental rates, to operational costs, have been taken directly from the Gibbs Planning Group report: City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee, dated June 28, 2022 and presented at the Board of Mayor and Alderman meeting of July 13, 2022. Additional costs have been made to account for the minimum staffing of the IDB.

With all of those assumptions taken together, this is the riskiest of scenarios from both a financial and legal standpoint for the City of Franklin. Annual subsidy from the City of Franklin to service the IDB bonds **AFTER** rents are accounted for would range from \$1.6 to \$3.0 million annually for 20 years, cumulatively resulting in a taxpayer contribution of \$39.4 million. Property taxes are also explicitly forbidden under law to be used to subsidize for profit purposes, so sales taxes would have to be redistributed to service the IDB debt. It is estimated the payback on this investment of Sales Tax would take approximately 43 years.

| Industrial Development Board Bonds |               |               |               |                  |                 | \$ 2,957,061  |
|------------------------------------|---------------|---------------|---------------|------------------|-----------------|---------------|
|                                    | A             | B             | C (A x B)     | D                | E               | F (D+E)       |
| Year                               | Principal     | Interest      | Total P&I     | Annual Principal | Annual Interest | Annual P & I  |
| 1                                  | \$ 35,901,370 | \$ 2,213,319  | \$ 38,114,689 | \$ 743,742       | \$ 2,213,319    | \$ 2,957,061  |
| 2                                  | \$ 34,106,301 | \$ 2,102,653  | \$ 36,208,955 | \$ 854,408       | \$ 2,102,653    | \$ 2,957,061  |
| 3                                  | \$ 32,311,233 | \$ 1,991,988  | \$ 34,303,220 | \$ 965,074       | \$ 1,991,988    | \$ 2,957,061  |
| 4                                  | \$ 30,516,164 | \$ 1,881,322  | \$ 32,397,486 | \$ 1,075,740     | \$ 1,881,322    | \$ 2,957,061  |
| 5                                  | \$ 28,721,096 | \$ 1,770,656  | \$ 30,491,751 | \$ 1,186,406     | \$ 1,770,656    | \$ 2,957,061  |
| 6                                  | \$ 26,926,027 | \$ 1,659,990  | \$ 28,586,017 | \$ 1,297,072     | \$ 1,659,990    | \$ 2,957,061  |
| 7                                  | \$ 25,130,959 | \$ 1,549,324  | \$ 26,680,283 | \$ 1,407,738     | \$ 1,549,324    | \$ 2,957,061  |
| 8                                  | \$ 23,335,890 | \$ 1,438,658  | \$ 24,774,548 | \$ 1,518,404     | \$ 1,438,658    | \$ 2,957,061  |
| 9                                  | \$ 21,540,822 | \$ 1,327,992  | \$ 22,868,814 | \$ 1,629,070     | \$ 1,327,992    | \$ 2,957,061  |
| 10                                 | \$ 19,745,753 | \$ 1,217,326  | \$ 20,963,079 | \$ 1,739,736     | \$ 1,217,326    | \$ 2,957,061  |
| 11                                 | \$ 17,950,685 | \$ 1,106,660  | \$ 19,057,345 | \$ 1,850,401     | \$ 1,106,660    | \$ 2,957,061  |
| 12                                 | \$ 16,155,616 | \$ 995,994    | \$ 17,151,610 | \$ 1,961,067     | \$ 995,994      | \$ 2,957,061  |
| 13                                 | \$ 14,360,548 | \$ 885,328    | \$ 15,245,876 | \$ 2,071,733     | \$ 885,328      | \$ 2,957,061  |
| 14                                 | \$ 12,565,479 | \$ 774,662    | \$ 13,340,141 | \$ 2,182,399     | \$ 774,662      | \$ 2,957,061  |
| 15                                 | \$ 10,770,411 | \$ 663,996    | \$ 11,434,407 | \$ 2,293,065     | \$ 663,996      | \$ 2,957,061  |
| 16                                 | \$ 8,975,342  | \$ 553,330    | \$ 9,528,672  | \$ 2,403,731     | \$ 553,330      | \$ 2,957,061  |
| 17                                 | \$ 7,180,274  | \$ 442,664    | \$ 7,622,938  | \$ 2,514,397     | \$ 442,664      | \$ 2,957,061  |
| 18                                 | \$ 5,385,205  | \$ 331,998    | \$ 5,717,203  | \$ 2,625,063     | \$ 331,998      | \$ 2,957,061  |
| 19                                 | \$ 3,590,137  | \$ 221,332    | \$ 3,811,469  | \$ 2,735,729     | \$ 221,332      | \$ 2,957,061  |
| 20                                 | \$ 1,795,068  | \$ 110,666    | \$ 1,905,734  | \$ 2,846,395     | \$ 110,666      | \$ 2,957,061  |
|                                    | \$ 35,901,370 | \$ 23,239,854 | \$ 59,141,224 | \$ 35,901,370    | \$ 23,239,854   | \$ 59,141,224 |

Notes

- <sup>1</sup> Assumption of Total Leasable sq. ft. comes from [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>2</sup> Assumption of Rental Rate comes from "Figure 13. Economic Return Summary Base Case" [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>3</sup> Assumption of Total Leasable sq. ft. comes from [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>4</sup> Assumption of Rental Rate comes from "Figure 13. Economic Return Summary Base Case" [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 10.
- <sup>5</sup> Assumption of Operating Costs comes from "Figure 12: Annual Operating Expenses Upon Stabilization" [City Hall Development Mixed-Use Economic Feasibility Analysis - City of Franklin Tennessee](#). Gibbs Planning Group. June 28th, 2022. Page 9.
- <sup>6</sup> Assumption of Annual IDB (Industrial Development Board) Operating Costs comes form City of Franklin, Tennessee staff best estimates to reconstitute IDB and provide minimal overhead management of property manager, private counsel, auditing and accounting services.
- <sup>7</sup> Taxable vs. Tax Exempt Spread is based on highest taxable bracket of 37%. (In other words, the taxable rate is assumed to be 37% higher than the tax-exempt rate).

| Offsetting Revenue Potential    |                          |                                 |                          |                             |                                  |                                   |                   |
|---------------------------------|--------------------------|---------------------------------|--------------------------|-----------------------------|----------------------------------|-----------------------------------|-------------------|
| G                               | H                        | I                               | J                        | K ((G x H)+(I x J))         | L                                | M                                 | N (K+L+M)         |
| Office Sq. Footage <sup>1</sup> | Rental Rate <sup>2</sup> | Retail Sq. Footage <sup>3</sup> | Rental Rate <sup>4</sup> | Total Rental Income (Gross) | Less Operating Cost <sup>5</sup> | Less Annual IDB Cost <sup>6</sup> | Net Rental Income |
| -                               | \$ 45.00                 | -                               | \$ 35.00                 | \$ -                        | \$ -                             | \$ (50,000)                       | \$ (50,000)       |
| -                               | \$ 45.00                 | -                               | \$ 35.00                 | \$ -                        | \$ -                             | \$ (25,000)                       | \$ (25,000)       |
| 6,333                           | \$ 45.90                 | 5,700                           | \$ 35.70                 | \$ 494,190                  | \$ (460,000)                     | \$ (25,500)                       | \$ 8,690          |
| 12,667                          | \$ 46.82                 | 11,400                          | \$ 36.41                 | \$ 1,008,148                | \$ (469,200)                     | \$ (26,010)                       | \$ 512,938        |
| 19,000                          | \$ 47.75                 | 17,100                          | \$ 37.14                 | \$ 1,542,466                | \$ (478,584)                     | \$ (26,530)                       | \$ 1,037,352      |
| 19,000                          | \$ 48.71                 | 17,100                          | \$ 37.89                 | \$ 1,573,315                | \$ (488,156)                     | \$ (27,061)                       | \$ 1,058,099      |
| 19,000                          | \$ 49.68                 | 17,100                          | \$ 38.64                 | \$ 1,604,781                | \$ (497,919)                     | \$ (27,602)                       | \$ 1,079,261      |
| 19,000                          | \$ 50.68                 | 17,100                          | \$ 39.42                 | \$ 1,636,877                | \$ (507,877)                     | \$ (28,154)                       | \$ 1,100,846      |
| 19,000                          | \$ 51.69                 | 17,100                          | \$ 40.20                 | \$ 1,669,615                | \$ (518,035)                     | \$ (28,717)                       | \$ 1,122,863      |
| 19,000                          | \$ 52.72                 | 17,100                          | \$ 41.01                 | \$ 1,703,007                | \$ (528,395)                     | \$ (29,291)                       | \$ 1,145,320      |
| 19,000                          | \$ 53.78                 | 17,100                          | \$ 41.83                 | \$ 1,737,067                | \$ (538,963)                     | \$ (29,877)                       | \$ 1,168,226      |
| 19,000                          | \$ 54.85                 | 17,100                          | \$ 42.66                 | \$ 1,771,808                | \$ (549,743)                     | \$ (30,475)                       | \$ 1,191,591      |
| 19,000                          | \$ 55.95                 | 17,100                          | \$ 43.52                 | \$ 1,807,245                | \$ (560,737)                     | \$ (31,084)                       | \$ 1,215,423      |
| 19,000                          | \$ 57.07                 | 17,100                          | \$ 44.39                 | \$ 1,843,389                | \$ (571,952)                     | \$ (31,706)                       | \$ 1,239,731      |
| 19,000                          | \$ 58.21                 | 17,100                          | \$ 45.28                 | \$ 1,880,257                | \$ (583,391)                     | \$ (32,340)                       | \$ 1,264,526      |
| 19,000                          | \$ 59.38                 | 17,100                          | \$ 46.18                 | \$ 1,917,862                | \$ (595,059)                     | \$ (32,987)                       | \$ 1,289,816      |
| 19,000                          | \$ 60.56                 | 17,100                          | \$ 47.11                 | \$ 1,956,220                | \$ (606,960)                     | \$ (33,647)                       | \$ 1,315,613      |
| 19,000                          | \$ 61.78                 | 17,100                          | \$ 48.05                 | \$ 1,995,344                | \$ (619,099)                     | \$ (34,320)                       | \$ 1,341,925      |
| 19,000                          | \$ 63.01                 | 17,100                          | \$ 49.01                 | \$ 2,035,251                | \$ (631,481)                     | \$ (35,006)                       | \$ 1,368,763      |
| 19,000                          | \$ 64.27                 | 17,100                          | \$ 49.99                 | \$ 2,075,956                | \$ (644,111)                     | \$ (35,706)                       | \$ 1,396,139      |

| Annual Subsidy Required |            |
|-------------------------|------------|
| O (F-N)                 |            |
|                         |            |
| \$                      | 3,007,061  |
| \$                      | 2,982,061  |
| \$                      | 2,948,371  |
| \$                      | 2,444,124  |
| \$                      | 1,919,710  |
| \$                      | 1,898,963  |
| \$                      | 1,877,801  |
| \$                      | 1,856,215  |
| \$                      | 1,834,198  |
| \$                      | 1,811,741  |
| \$                      | 1,788,835  |
| \$                      | 1,765,470  |
| \$                      | 1,741,638  |
| \$                      | 1,717,330  |
| \$                      | 1,692,535  |
| \$                      | 1,667,245  |
| \$                      | 1,641,449  |
| \$                      | 1,615,136  |
| \$                      | 1,588,298  |
| \$                      | 1,560,922  |
| \$                      | 39,359,104 |



Payback Summary: The chart below shows the estimated time it would take for the City to recoup its initial investment. Because a subsidy to service the annual debt service is necessary for the 20 years the debt will be issued for, the IDB will be unable to begin paying the City back until year 21. This will take another 23 years to fully repay the City the over \$39 million necessary over the debt servicing period. The City should fully recoup the investment in year 43.

| Payback |                |                |                |                |                                                                                           |                           |
|---------|----------------|----------------|----------------|----------------|-------------------------------------------------------------------------------------------|---------------------------|
|         | Gross Expenses | Gross Revenues | Subsidy Amount | Cumulative     |                                                                                           |                           |
| 1       | \$ 3,007,061   | \$ -           | \$ 3,007,061   | \$ 3,007,061   |                                                                                           |                           |
| 2       | \$ 2,982,061   | \$ -           | \$ 2,982,061   | \$ 5,989,122   |                                                                                           |                           |
| 3       | \$ 3,442,561   | \$ 494,190     | \$ 2,948,371   | \$ 8,937,494   | ← Rents begin to come in to IDB                                                           |                           |
| 4       | \$ 3,452,271   | \$ 1,008,148   | \$ 2,444,124   | \$ 11,381,617  |                                                                                           |                           |
| 5       | \$ 3,462,175   | \$ 1,542,466   | \$ 1,919,710   | \$ 13,301,327  | ← Rents maximize to 95% occupancy as recommended by Gibbs Planning Group (within 5 years) |                           |
| 6       | \$ 3,472,278   | \$ 1,573,315   | \$ 1,898,963   | \$ 15,200,289  | Cumulative City Investment Increasing                                                     |                           |
| 7       | \$ 3,482,582   | \$ 1,604,781   | \$ 1,877,801   | \$ 17,078,090  |                                                                                           |                           |
| 8       | \$ 3,493,092   | \$ 1,636,877   | \$ 1,856,215   | \$ 18,934,305  |                                                                                           |                           |
| 9       | \$ 3,503,813   | \$ 1,669,615   | \$ 1,834,198   | \$ 20,768,504  |                                                                                           |                           |
| 10      | \$ 3,514,748   | \$ 1,703,007   | \$ 1,811,741   | \$ 22,580,245  |                                                                                           |                           |
| 11      | \$ 3,525,902   | \$ 1,737,067   | \$ 1,788,835   | \$ 24,369,080  |                                                                                           |                           |
| 12      | \$ 3,537,279   | \$ 1,771,808   | \$ 1,765,470   | \$ 26,134,550  |                                                                                           |                           |
| 13      | \$ 3,548,883   | \$ 1,807,245   | \$ 1,741,638   | \$ 27,876,188  |                                                                                           |                           |
| 14      | \$ 3,560,719   | \$ 1,843,389   | \$ 1,717,330   | \$ 29,593,518  |                                                                                           |                           |
| 15      | \$ 3,572,793   | \$ 1,880,257   | \$ 1,692,535   | \$ 31,286,054  |                                                                                           |                           |
| 16      | \$ 3,585,107   | \$ 1,917,862   | \$ 1,667,245   | \$ 32,953,299  | Cumulative City Investment Decreasing                                                     |                           |
| 17      | \$ 3,597,668   | \$ 1,956,220   | \$ 1,641,449   | \$ 34,594,747  |                                                                                           |                           |
| 18      | \$ 3,610,480   | \$ 1,995,344   | \$ 1,615,136   | \$ 36,209,883  |                                                                                           |                           |
| 19      | \$ 3,623,549   | \$ 2,035,251   | \$ 1,588,298   | \$ 37,798,181  |                                                                                           |                           |
| 20      | \$ 3,636,878   | \$ 2,075,956   | \$ 1,560,922   | \$ 39,359,104  |                                                                                           | ← Maximum City Investment |
| 21      | \$ 693,414     | \$ 2,117,475   | \$ (1,424,061) | \$ 37,935,042  |                                                                                           |                           |
| 22      | \$ 707,282     | \$ 2,159,825   | \$ (1,452,543) | \$ 36,482,499  |                                                                                           |                           |
| 23      | \$ 721,427     | \$ 2,203,021   | \$ (1,481,594) | \$ 35,000,906  |                                                                                           |                           |
| 24      | \$ 735,856     | \$ 2,247,081   | \$ (1,511,225) | \$ 33,489,680  |                                                                                           |                           |
| 25      | \$ 750,573     | \$ 2,292,023   | \$ (1,541,450) | \$ 31,948,230  |                                                                                           |                           |
| 26      | \$ 765,585     | \$ 2,337,864   | \$ (1,572,279) | \$ 30,375,951  |                                                                                           |                           |
| 27      | \$ 780,896     | \$ 2,384,621   | \$ (1,603,725) | \$ 28,772,227  |                                                                                           |                           |
| 28      | \$ 796,514     | \$ 2,432,313   | \$ (1,635,799) | \$ 27,136,428  |                                                                                           |                           |
| 29      | \$ 812,444     | \$ 2,480,959   | \$ (1,668,515) | \$ 25,467,913  |                                                                                           |                           |
| 30      | \$ 828,693     | \$ 2,530,579   | \$ (1,701,885) | \$ 23,766,028  |                                                                                           |                           |
| 31      | \$ 845,267     | \$ 2,581,190   | \$ (1,735,923) | \$ 22,030,105  |                                                                                           |                           |
| 32      | \$ 862,173     | \$ 2,632,814   | \$ (1,770,641) | \$ 20,259,463  |                                                                                           |                           |
| 33      | \$ 879,416     | \$ 2,685,470   | \$ (1,806,054) | \$ 18,453,409  |                                                                                           |                           |
| 34      | \$ 897,004     | \$ 2,739,180   | \$ (1,842,175) | \$ 16,611,234  |                                                                                           |                           |
| 35      | \$ 914,944     | \$ 2,793,963   | \$ (1,879,019) | \$ 14,732,215  |                                                                                           |                           |
| 36      | \$ 933,243     | \$ 2,849,843   | \$ (1,916,599) | \$ 12,815,615  |                                                                                           |                           |
| 37      | \$ 951,908     | \$ 2,906,839   | \$ (1,954,931) | \$ 10,860,684  |                                                                                           |                           |
| 38      | \$ 970,946     | \$ 2,964,976   | \$ (1,994,030) | \$ 8,866,654   |                                                                                           |                           |
| 39      | \$ 990,365     | \$ 3,024,276   | \$ (2,033,910) | \$ 6,832,744   |                                                                                           |                           |
| 40      | \$ 1,010,173   | \$ 3,084,761   | \$ (2,074,589) | \$ 4,758,155   |                                                                                           |                           |
| 41      | \$ 1,030,376   | \$ 3,146,457   | \$ (2,116,080) | \$ 2,642,075   |                                                                                           |                           |
| 42      | \$ 1,050,984   | \$ 3,209,386   | \$ (2,158,402) | \$ 483,673     |                                                                                           |                           |
| 43      | \$ 1,072,003   | \$ 3,273,573   | \$ (2,201,570) | \$ (1,717,898) | ← City Repaid                                                                             |                           |



## New City Hall - Financial & Risk Capacity Scenarios

### Available Cash

This summary estimates available Fund Balance in the General Fund at the end of FY 2022 and as a result the available amount of cash available to spend on capital projects. As a reminder, the City of Franklin's Fund Balance policy for the General Fund sets forth that the any amount of fund balance over 45% of the current year's general fund expenditures (for FY 2023, this amount is estimated to be what is shown in row J - or \$20,278,079) is available to dedicated to capital projects. Row A shows the amount of fund balance programmed in to support approved projects in the FY 2022-2031 CIP. The favorable results of FY 2021 and FY 2022 have generated significant amounts of additional cash which can be used to lower borrowing needs.

|                         |                                          |           |    |                   |
|-------------------------|------------------------------------------|-----------|----|-------------------|
| <b><u>A</u></b>         | Planned CIP Usage - 1/2022               |           | \$ | <b>16,866,103</b> |
| <b><u>B</u></b>         | General Fund Fund Balance                | 6/30/2021 | \$ | <b>65,481,510</b> |
| <b><u>C</u></b>         | Conservative Est. Surplus/ (Deficit)     | 6/30/2022 | \$ | <b>7,500,000</b>  |
| <b><u>D (B+C)</u></b>   | Total Est. Fund Balance (GF)             | 6/30/2022 | \$ | <b>72,981,510</b> |
| <b><u>E</u></b>         | Total GF Expenditures                    | FY 2023   | \$ | <b>94,896,513</b> |
| <b><u>F (B/E)</u></b>   | Total Est. Fund Balance as % of GF Exp.  |           |    | <b>76.9%</b>      |
| <b><u>G</u></b>         | Minimum Fund Balance Reserve             | 33%       | \$ | <b>31,632,171</b> |
| <b><u>H</u></b>         | Supplemental Reserve                     | 33%-45%   | \$ | <b>11,071,260</b> |
| <b><u>I (D-G-H)</u></b> | Available for Capital Projects           | Above 45% | \$ | <b>30,278,079</b> |
| <b><u>J (G+H+I)</u></b> | Total GF Fund Balance                    | 6/30/2022 | \$ | <b>72,981,510</b> |
| <b><u>K (I-A)</u></b>   | Available Cash for CIP Above Planned Use |           | \$ | <b>13,411,976</b> |