



Meeting Agenda

Work Session

Tuesday, October 25, 2022

5:00 PM

Board Room

CALL TO ORDER

CITIZEN COMMENTS

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

WORK SESSION DISCUSSION ITEMS

1. Presentation Of City Of Franklin's Entry Level Driver Training (ELDT) Program For New CDL Applicants
Sponsors: Mark Hilty, Chris Franklin
2. *Consideration Of Ordinance 2022-26, An Ordinance To Amend The Franklin Zoning Ordinance And Zoning Map As Part Of An Annual Update. Establishing A Public Hearing On November 22, 2022.
BOMA-FMPC JCW 7/28/22
WS 8/23/22; 9/13/22
FMPC 9/22/22, 9-0
Sponsors: Emily Wright, Kelly Dannenfelser
3. Discussion Regarding City Hall Redevelopment Scenarios
WS 8/23/22; 10/11/22
Sponsors: Eric Stuckey, Vernon Gerth, Kristine Brock, Michael Walters Young
4. 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. Guidance On Required Road Improvements And Road Impact Fee Agreement.
FMPC 7/28/22, Deferred 7-0; 8/25/22, Deferred 8-0; 9/22/22, 8-1
WS 10/11/22
Sponsors: Emily Wright, Amy Diaz-Barriga, Joseph Bryan
5. *Consideration Of Resolution 2022-72, A Resolution To Revise The Organizational Chart Within The Administration Department
Sponsors: Eric Stuckey
6. Consideration Of COF Contract No. 2022-0213 Between The City Of Franklin And Mercy Community Healthcare For The Reimbursement Of Up To \$100,000.00 In Community Development Block Grant Coronavirus (CDBG-CV) Funds In Consideration Of Expenses Incurred To Prevent, Prepare For And Respond To The Coronavirus (COVID-19).

Sponsors: Tom Marsh, Kathleen Sauseda

7. Discussion Of Amendment 4 To COF Contract No. 2014-0305, An Interlocal Agreement With Marshall County, Tennessee Regarding Recycle Processing

Sponsors: Mark Hilty, Jack Tucker, Nate Ridley

8. Discussion Of COF Contract No. 2022-0282, An Interlocal Agreement Between Bi-County Solid Waste Management System And The City Of Franklin For The Transport And Disposal Of Solid Waste

Sponsors: Mark Hilty, Jack Tucker, Nate Ridley

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.



File #: 21-03647

DATE: September 27, 2022
TO: Board of Mayor and Aldermen
FROM: Eric Stuckey, City Administrator
Mark Hilty, Asst. City Administrator Public Works
Chris Franklin, Management Fellow

SUBJECT:

Presentation Of City Of Franklin's Entry Level Driver Training (ELDT) Program For New CDL Applicants

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the City of Franklin's Entry Level Driver Training (ELDT) Program.

BACKGROUND/STAFF COMMENTS:

The City of Franklin has created an Entry Level Driver Training (ELDT) Program in response to the new Federal Regulations set forth by the Federal Motor Carriers Safety Administration (FMCSA) on February 7, 2022. These new federal regulations require all Commercial Driver's License (CDL) applicants to first complete ELDT from a registered Training Provider before they can take the knowledge and skills tests required to acquire their CDL from the State of Tennessee. The City of Franklin has created an internal ELDT program in order to fulfill these new federal regulations and ensure that staff maintains an adequate number of CDL drivers to continue servicing the City.

FINANCIAL IMPACT:

This program will be supported through the City's existing General Fund budget and should save the City money in meeting new Federal requirements.

RECOMMENDATION:

Staff recommends that the Board of Mayor and Aldermen acknowledge The City of Franklin's ELDT Program.



HISTORIC
FRANKLIN
TENNESSEE

Entry Level Driver Training

City of Franklin

What is Entry Level Driver Training (ELDT)

- The Federal Motor Carrier Safety Administration (FMCSA) developed a set of regulations that went into effect on February 7th, 2022, which established federal training standards for all entry-level Commercial Motor Vehicle (CMV) drivers who are required to obtain a Commercial Drivers License (CDL) in order to operate a CMV
- This set of regulations establishes a program and curriculum, known as ELDT, that must be completed by all entry level CMV operators prior to their application for a CDL

City of Franklin CMV's

- Sanitation Side Loader Trucks
- Sanitation Recycling Trucks
- Dump Trucks
- Brush Trucks
- Water Management Trucks
- Streets Trucks
- All of these vehicles and more require our drivers to have a CDL





ELDT Regulations and the impact on Franklin

- Any employee needing a CDL must now enroll in an ELDT program with a Training Provider prior to obtaining their CDL, those who already have a CDL are exempt from ELDT
- Prior to ELDT regulations, employees seeking a CDL could apply and test for their license once they were knowledgeable with the vehicle and information needed to pass the exams

What is an ELDT Training Provider

- An ELDT Training Provider must be Registered on The Training Provider Registry (TPR) established by the FMCSA
- To be eligible for listing on the Training Provider Registry, an entity must utilize a curriculum, facilities, instructors, and vehicles meeting the criteria set forth by the FMCSA
- Be licensed, certified, registered, or authorized to provide training in accordance with the applicable laws and regulations of any State where in-person training is conducted.

Cost of ELDT Training

- Most Training providers on the TPR charge between \$6,000 to \$8,000 per person for driver training
 - This certifies that potential CMV operators have successfully completed ELDT and are ready to take the CDL state test
- Many providers only train potential CMV operators who will drive for that provider after they acquire their CDL, and they require these CMV operators to sign a contract to ensure that they stay with the company for a set period of time
- Franklin will have to spend \$6,000 to \$8,000 per new CMV driver that is hired without a CDL, resulting in Tens of thousands of dollars a year in extra costs.
 - Hiring Drivers who already have a CDL is extremely difficult in today's job market

City of Franklin ELDT Program

- The City of Franklin has created its own ELDT program that complies with all the regulations set forth by the FMCSA
- This program utilizes curriculum that was developed by a research consortium known as “Clear Roads” and came at no cost to the City
- The City’s Facilities and Vehicles all meet the criteria for this program and can successfully be used to implement and operate the ELDT program
- Instructors will be chosen following an interview process with internal candidates
- This program will allow the city to train CMV operators on demand and save thousands of dollars in the process

Benefits of a self administered ELDT Program

- Greatly reduced cost versus paying an outside agency
 - Two COF Instructors earning additional \$2 per hour rate = \$8,400 per year (cost to the City) vs. cost for one employee to attend outside ELDT = \$6,000 - \$8,000
- OR
- Providing six employees in house training per year = \$8,400 vs. sending six employees to outside training per year = \$36,000 - \$48,000
- On demand training helps to quickly fill vacancies
- Ensure that employees are getting top notch ELDT and CDL training
- Create a process which promotes fluidity and consistency, allowing the trainees to learn from the trainers and eventually become trainers themselves
- Creates opportunity and growth for both the trainees and trainers regarding their careers and future aspirations



Questions



File #: 21-03586

DATE: September 21, 2022
TO: Board of Mayor and Aldermen
FROM: Emily Wright, Planning Director
Kelly Dannenfelser, Asst. Director of Planning

SUBJECT:

*Consideration Of Ordinance 2022-26, An Ordinance To Amend The Franklin Zoning Ordinance And Zoning Map As Part Of An Annual Update. Establishing A Public Hearing On November 22, 2022.
BOMA-FMPC JCW 7/28/22
WS 8/23/22; 9/13/22
FMPC 9/22/22, 9-0

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the annual Zoning Ordinance update.

BACKGROUND/STAFF COMMENTS:

The City adopted a major update to the Franklin Zoning Ordinance in 2019. Since then, the City has undertaken annual updates to keep the Ordinance up to date, responsive to the community, and working well. This year's amendment includes updates to:

- Reflect the State Model Floodplain Ordinance requirements;
- Permit parking areas for publicly-owned and operated parks within the floodway;
- Provide some parking relief for small additions under 1,000 SF to commercial uses in the Downtown District;
- Clarify maximum rentals for part-time usage of homes as short-term vacation rentals;
- Allow for overhead utility line improvements for system upgrades in developments that already have overhead utility service;
- Address parking signs in parking lots (as part of the convenience sign type);
- Improve the performance agreements and sureties requirements to ensure adequate coverage for required improvements as part of a development approval;
- References, clarifications, and non-substantive amendments;
- Rezoning for linework refinement to the Scenic Corridor Overlay District (that more accurately reflects the setback distances already in place); and
- Rezoning to several properties on Natchez Street from R6 to Civic Institutional (CI) District and the Historic Preservation Overlay (HPO) District.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Franklin Municipal Planning Commission recommends approval of Ordinance 2022-26 by a vote of 9-0. The Planning Commission discussed one component in particular, the changes to performance agreements and sureties requirements, and requested that the Board review this section in their discussions. Staff recommends that the Board of Mayor and Aldermen approve Ordinance 2022-26.

ORDINANCE 2022-26

AN ORDINANCE TO AMEND THE FRANKLIN ZONING ORDINANCE AND ZONING MAP AS PART OF AN ANNUAL UPDATE.

WHEREAS, Envision Franklin is the City's long-range plan that guides growth and development in the City; and

WHEREAS, the Franklin Zoning Ordinance regulates uses and sets community development standards for development; and

WHEREAS, the Board of Mayor and Aldermen (BOMA) adopted a comprehensive Zoning Ordinance update on December 31, 2019; and

WHEREAS, the City strives to keep the Zoning Ordinance up to date and completes an annual review and ordinance update; and

WHEREAS, this Ordinance includes a text and zoning map amendment, which is in the best interest of the public health, safety, and welfare of the citizens of Franklin, Tennessee.

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

SECTION I. That Chapter 1, Introductory Provisions, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

1.1.3 Effective Date

This Ordinance was adopted by the Board of Mayor and Aldermen (BOMA) and it became effective on January 1, 2023 by Ordinance 2022-26.

1.2.1 Pending Applications

All applications submitted on or after January 1, 2023 shall comply with this Ordinance, including applications submitted for the March 23, 2023 FMPC or administrative agenda.

...

SECTION II. That Chapter 2, Nonconformities, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

2.3.5 Multifamily Residential

New ~~structures~~ **principal buildings** for a nonconforming multifamily residential use may be reconstructed only in the event of damage, whether partial or complete, by involuntary fire or wind damage or other natural disaster, pursuant to T.C.A. § 13-7-208.

...

SECTION III. That Chapter 3, Zoning Districts, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

3.7.5 (R4 Dimensional Standards) Alternate Standards

Where there is not an existing house on a block face to establish the lot standards, principal building setbacks, or building height, then the house(s) on the opposite block face shall be used to determine the applicable requirements.

For lots in recorded subdivisions...

...

3.12.4.(CI) **D Urban Frontage**

...

3.20.4.(GO) **C Urban Frontage**

...

SECTION IV. That Chapter 4, Overlay Zoning Districts, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

4.2.4.C (FWO) **Parking areas for public parks that are City-owned and operated;**

...

4.2.5.C **Minimal floodway alteration for uses and encroachments permitted by Subsections 4.2.4, Permitted Uses, and 4.2.5, Permitted Encroachments.**

...

~~4.7.4.C.2 (CAO) For one-story buildings, the facade shall be differentiated so that it appears to be comprised of two or more adjacent buildings, by dividing into 35-50 foot segments.~~

4.7.4.C.2 **3 (CAO) For commercial/mixed use buildings of two or more stories with a façade width greater than 100 feet**, the facade shall be differentiated so that it appears to be comprised of two or more adjacent buildings, by dividing into 35-100 foot segments. ~~4. Each facade segment shall...~~

...

4.7.8.B (CAO5) Dimensional Standards

Building Setbacks (Minimum)

Front Yard 250 feet **See the SCO**

2. See the SCO for landscape requirements. ~~There shall be a 20-foot landscape treatment along the entire length of each frontage that consists of the following:~~

~~a. At least two canopy trees per 100 linear feet. In overhead utility easements, understory trees may be substituted for canopy trees; and~~

~~b. In addition, there shall be a~~ **A** historically-based fence or a dry stacked stone wall consistent in design and stone type, as applicable, with historic antecedents in the County.

...

4.9.3 (SCO) District Boundaries

Scenic Corridor	Intersecting Street	Intersection Street	Minimum Front Yard Setback
Columbia Pike	South of Mack Hatcher Parkway	-	250 feet

...

SECTION V. That Chapter 5, Use Regulations, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

~~5.1.4.R.4. (Short-Term Vacation Rentals) On a lot that has a dwelling without an accessory dwelling, the owner shall rent out the entire dwelling and vacate the premises for the duration of the rental, but only on an occasional basis that complies with Clause 5.1.4.R.2.~~

5.1.4.R.4 (Short-Term Vacation Rentals) **On a lot that has a dwelling with no accessory dwelling, the owner of the lot may rent out the dwelling only under the following:**

- a. Nightly rentals shall not exceed 113 nights in any 12 month period, calculated on a rolling basis; and**
- b. The owner of the lot shall vacate the premises for the duration of the rental.**

...

5.1.4.X.2 (Vehicles Service, Repair, or Wash Facilities) ~~Any other~~ **V**ehicle service areas or washing bays shall be placed to the side or rear of the building and **they shall be** screened from off-site **when not within an enclosed structure.**

...

~~5.2.7.K.1.a. (Outdoor Storage) Vehicle sales or rental;~~

...

SECTION VI. That Chapter 6, Building Types, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

The Zoning Ordinance is hereby amended to revise Section 6.2, Overview of Building Types, to remove OR from the permitted districts lists for duplex, multiplex, and townhouse in the table.

...

6.3 House: A building containing one dwelling unit on its own lot, surrounded by yards on all sides. In certain districts, ~~commercial~~ **nonresidential** uses may be housed in this building type...

...

6.8 Commercial/Mixed-Use Building (Vertical Articulation)

Façade Articulation for One-Story Buildings A façade **greater than 70 feet in width** shall be differentiated...

...

SECTION VII. That Chapter 7, Frontage Types, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

7.5 (Landscape Frontage)

Description: The landscape frontage is intended for nonresidential, **and** mixed-use, ~~and certain residential~~ areas where buildings have a landscaped area between the sidewalk and the front facade.

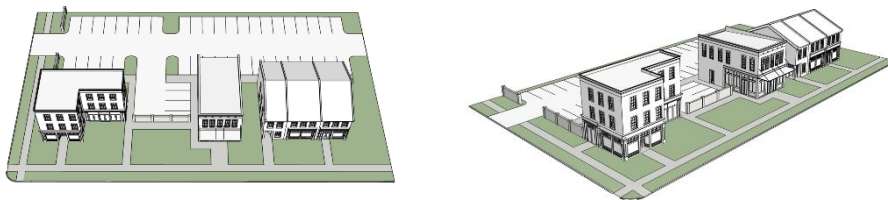
...

Parking Placement

Principal buildings shall anchor intersections and any side parking shall be located away from the intersection. ~~Priority shall be given to the higher classification street~~

...

The Franklin Zoning Ordinance shall be hereby amended to replace the Section 7.5 graphics with the below graphics:



...

SECTION VIII. That Chapter 8, Transitional Features, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

8.2.4 Building Height, Scale, and Massing

A. Residential development other than multifamily shall comply with the following:

1.A. Facade widths and height on facades of adjacent buildings and buildings on opposing sides of a street shall be consistent with each other such that neither façade exceeds the other's dimensions by more than 25 percent. ~~Topography, viewshed analysis, and methods outlined in Paragraph 8.2.4.C may be included in this assessment.~~

2. Building height shall not exceed one-half story above the average height of existing residential buildings on the same block face, but in no case shall exceed the zoning district maximum height.

...

SECTION IX. That Chapter 9, Streets and Circulation, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

9.3.2.A Where permitted, internal drives shall be designed per the Transportation and Street Technical Standards as public or private streets having an equivalent street classification based on traffic volume capacity (vehicles per day), except that internal drives shall have:

1. Two ten-foot travel lanes; and

2. Parallel parking along the internal drive where a building facade faces it both sides.

...

9.6.1.A Sidewalks and curb shall be required on both sides of public and private streets and internal drives, except along Mack Hatcher Parkway, ~~or I-65, and undeveloped edges of natural areas.~~

...

9.6.5.B The ~~determination of whether~~ payment of fees in-lieu **are applicable** shall be reviewed by the DRT or FMPC as part of the development plan, site plan, or final plat. **If the BOMA decides to waive a sidewalk requirement by MOS, then fees-in-lieu shall be required.**

...

SECTION X. That Chapter 10, Parking and Transit, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~striketrough~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

10.1.2.B (Parking Exemptions DD) When a building is expanded, additional parking spaces are required for the new square footage only. **After January 1, 2023, a one-time building expansion of up to 1,000 square feet shall not require additional parking spaces; however, the number of existing parking spaces on the lot shall not be reduced to accommodate the expansion;** and

...

10.1.6 Minimum Parking

Use	Minimum Vehicle Parking Spaces	Reduced Minimum Vehicle Parking Spaces in CFO, CAO1, CAO2, and CAO3
Vehicle Sales and Rental	2 spaces per 1,000 square feet ² + 1 space per service bay + inventory parking spaces¹	No reduction

SECTION XI. That Chapter 12, Landscape, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~striketrough~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

12.2.1 Calculation of Landscape Surface Area

A. The minimum landscape surface area (LSA) **requirement** shall be calculated by multiplying the total development site acreage **or square feet** by the minimum LSA percentage for the applicable district.

B. The existing or proposed landscape surface area on a lot shall be measured as follows:

- 1. Calculate the total amount of area not covered by impervious surface and available for accommodating landscape material on the lot; then**
- 2. Divide by the total lot area.**

Figure 12.2.1 Example Calculation of Landscape Surface Area of an Existing Lot in Square Feet (SF)

The Franklin Zoning Ordinance is hereby amended to add the graphic and example calculation below:



Lot Area	70,000 SF
Minimum LSA per the Applicable Zoning District	15%
Multiply the Lot Area by the Minimum LSA to Find the Required LSA in Square Feet	$70,000 \text{ SF} \times 0.15 = 10,500 \text{ SF}$
Find the Sum of All the Pervious Areas Available for Landscape Material to Find the Total Pervious Area of the Lot	$8,000 \text{ SF} + 900 \text{ SF} + 7,000 \text{ SF} + 1,000 = 16,900 \text{ SF}$
Divide the Total Pervious Area by the Lot Area	$16,900 \text{ SF} / 70,000 \text{ SF} = 24\%$
LSA	24%

...

SECTION XII. That Chapter 13, Fences, Walls, and Screening, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

13.2.1.B Retaining walls used for stormwater management features ~~shall comply with Subsection 13.2.6, Materials, but are exempt from all other Subsections within this Section.~~ **are exempt from Subsection 13.2.4, Retaining Walls for Residential Lots, and Subsection 13.2.5, Retaining Walls for Multifamily, Nonresidential, and Mixed-Use Lots, but shall comply with the other Subsections within this Section.**

...

13.2.3.A Retaining wall height shall be measured from lowest finished grade **or permanent pool elevation** to the top of the wall.

...

13.2.4 Retaining Walls for Residential **Uses** ~~Lots~~

Retaining walls for residential **uses, other than multifamily,** ~~lots~~ shall comply with the following:
The table heading shall be changed to Residential Uses

...

13.2.5 Retaining Walls for Multifamily, Nonresidential, and Mixed **Uses** ~~Lots~~

Retaining walls for multifamily, nonresidential, and mixed **uses** ~~lots or building sites~~ shall comply with the following:
The table heading shall be changed to Multifamily, Nonresidential, and Mixed Uses

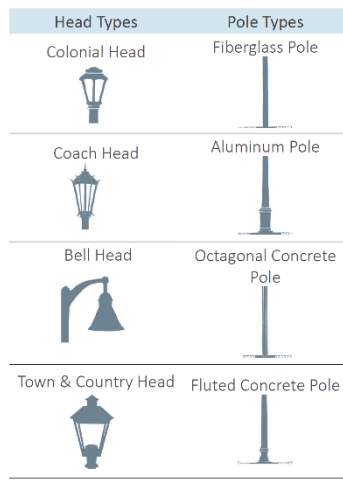
...

SECTION XIII. That Chapter 14, Lighting, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

The Franklin Zoning Ordinance shall be hereby amended to replace Figure 14.3.1.A with the below Figure.

Figure 14.3.1.A This graphic demonstrates examples of ornamental light fixtures.



...

SECTION XIV. That Chapter 15, Signs, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~striketrough~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

15.6 Convenience Sign

Quantity

Limited additional signs may be approved when they are not visible from the right-of way ~~for developments with multiple buildings or tenants and at least one internal drive~~

Additional convenience signs that designate parking spaces may be used in parking areas and are not further regulated by this Ordinance. Parking signs for accessible parking spaces shall comply with the building codes. Parking signs in the HPO are subject to the Historic District Design Guidelines.

...

~~Sandwich board signs may also be counted as convenience signs~~ **Sandwich board signs qualify as convenience signs when located in convenience sign locations**

...

15.11 Sandwich Board Signs

~~Sandwich board signs are also permitted in convenience sign locations~~ **Sandwich board signs qualify as convenience signs when located in convenience sign locations**

...

SECTION XV. That Chapter 16, Utilities, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~striketrough~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

16.1.3 Underground Requirements

To provide safe, reliable delivery of utility services and avoid the visual clutter of overhead utility lines, the following shall apply:

A. All new telephone, gas, sewer, water, fiber optic, and cable lines **associated with development** shall be placed underground. **Where not associated with development, the provider of telephone, fiber optic, and cable lines may complete system upgrades in existing service areas using overhead poles that were in place prior to January 1, 2023. Existing poles may be replaced with poles of the same or smaller dimensions; however, no new pole locations may be added.** ~~and~~

B. All new electrical distribution lines ~~that serve~~ **associated with development...**

C. Where not associated with development, the provider of electrical distribution lines may complete system upgrades in existing service areas on overhead poles that were in place prior to January 1, 2023. Existing poles may be replaced with poles of the same or smaller dimensions; however, no new pole locations may be added.

SECTION XVI. That Chapter 17, Natural Resources, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

17.5.1.A **The design and lot configuration for all** ~~All~~ stormwater management features, such as bioretention, detention ponds, and retention ponds, shall comply with the Stormwater Management Ordinance and Stormwater BMP Manual design specifications.

17.5.1.D Walls and retaining walls for stormwater management features shall comply with **Section 13.2, Retaining Walls.** ~~Subsection 13.2.6, Materials.~~

...

17.6.3.B.1.a An elevation certificate is required at the application stage in accordance with Clause 17.6.3.B.2.a, **b, c, d, or e** ~~e~~, as applicable.

...

~~17.6.3.B.1.d. An elevation certificate in accordance with Clause 17.6.3.B.2.c, d, or e, as applicable.~~

...

~~17.6.3.B.2.b A third and final elevation certificate is required with the final inspection in accordance with Clause 17.6.3.B.2.c, d, or e, as applicable.~~

...

17.6.3.B.1.g **In order to determine if improvements or damage meet the Substantial Improvement or Substantial Damage criteria, the applicant shall provide to the Floodplain Administrator a detailed cost to repair all damages and/or cost of improvements which includes the complete costs associated with all types of work necessary to completely repair or improve a building. These include the costs of all materials, labor, and other items necessary to perform the proposed work. These must be in the form of:**

- i. An itemized costs of materials, and labor, or estimates of materials and labor that are prepared by licensed contractors or professional construction cost estimators**
- ii. Building valuation tables published by building code organizations and cost-estimating manuals and tools available from professional building cost-estimating services.**
- iii. A qualified estimate of costs that is prepared by the local official using professional judgement and knowledge of local and regional construction costs.**
- iv. A detailed cost estimate provided and prepared by the building owner. This must include as much supporting documentation as possible (such as pricing information from lumber companies, plumbing and electrical suppliers, etc). In addition, the estimate must include the value of labor, including the value of the owner's labor.**

...

17.6.3.B.3 **Finished Construction Stage**

A final Finished Construction Elevation Certificate is required after construction is completed and prior to Certificate of Use and Occupancy issuance in accordance with Clause 17.6.3.B.2.c, d, or e. It shall be the duty of the permit holder to submit to the Floodplain Administrator a certification of final as-built construction of the elevation of the reference level and all attendant utilities. The Administrator will keep the certificate on file in perpetuity.

...

17.6.3.C.12 A final Finished Construction Elevation Certificate (FEMA Form 086-0-33) is required after construction is completed and prior to Certificate of Use and Occupancy issuance. It shall be the duty of the permit holder to submit to the Floodplain Administrator a certification of final as-built construction of the elevation of the reference level and all attendant utilities. The Floodplain Administrator shall review the certificate data submitted. Deficiencies detected by such review shall be corrected by the permit holder immediately and prior to Certificate of Use and Occupancy issuance. In some instances, another certification may be required to certify corrected as-built construction. Failure to submit the certification or failure to make required corrections shall be cause to withhold the issuance of a Certificate of Use and Occupancy. The Finished Construction Elevation Certificate certifier shall provide at least two photographs showing the front and rear of the building taken within 90 days from the date of certification. The photographs must be taken with views confirming the building description and diagram number provided in Section A. To the extent possible, these photographs should show the entire building including foundation. If the building has split-level or multi-level areas, provide at least two additional photographs showing side views of the building. In addition, when applicable, provide a photograph of the foundation showing a representative example of the flood openings or vents. All photographs must be in color and measure at least 3" x 3". Digital photographs are acceptable.

...

17.6.4.A.5 All electrical, heating, ventilation, plumbing, air conditioning equipment, and other service facilities shall be designed and/or located **at required freeboard level** so as to prevent water from entering or accumulating within the components during conditions of flooding;

...

17.6.4.C Standards for Special Flood Hazard Areas with Established Base Flood Elevations and With Floodways Designated

Located within the special flood hazard areas established in Subsection 17.6.2, General Provisions, are areas designated as floodways. A floodway may be an extremely hazardous area due to the velocity of floodwaters, debris, or erosion potential. In addition, the area must remain free of encroachment in order to allow for the discharge of the base flood without increased flood heights and velocities. Therefore, the following provisions shall apply:

1. Encroachments are prohibited, including ~~earthen fill material~~, new construction, substantial improvements or other development within the **adopted** regulatory floodway. Development may be permitted; however, provided it is demonstrated through hydrologic and hydraulic analyses performed in accordance with standard engineering practices that the ~~cumulative effect of the proposed encroachments or new development~~ shall not result in any increase in the water surface elevation of the base flood elevation, velocities, or floodway widths during the occurrence of a base flood discharge at any point within the community. **flood levels or floodway widths during a base flood discharge.** A Tennessee registered professional engineer must provide supporting technical data, ~~using the same methodologies as in the effective Flood Insurance Study for the City and certification, thereof; and~~
2. ~~New construction and substantial improvements of buildings, where permitted, shall comply with all applicable flood hazard reduction provisions of Subsection 17.6.4, Provisions for Flood Hazard Reduction.~~
2. A community may permit encroachments within the adopted regulatory floodway that would result in an increase in base flood elevations, provided that the applicant first applies for a conditional letter of map revision (CLOMR) and floodway revision, fulfills the requirements for such revisions as established under the provisions of T.C.A § 65.12, and receives the approval of FEMA;

3. ONLY if Clauses 17.6.4.C.1 and 2 above are satisfied, then any new construction or substantial improvement shall comply with all other applicable flood hazard reduction provisions of Paragraphs 17.6.4.A, General Standards, and 17.6.4.B, Specific Standards.

...

17.6.4.D. Standards for Areas of Special Flood Hazard Zones AE with Established Base Flood Elevations but Without Floodways Designated

Located within the special flood hazard areas established in Subsection 17.6.2, General Provisions, where streams exist with base flood data provided but where no floodways have been designated (Zones AE), the following provisions shall apply:

~~1. No encroachments, including fill material, new construction and substantial improvements shall be located within areas of special flood hazard, unless certification by a Tennessee registered professional engineer is provided demonstrating that the cumulative effect of the proposed development, when combined with all other existing and anticipated development, will not increase the water surface elevation of the base flood more than one foot at any point within the community. The engineering certification should be supported by technical data that conforms to standard hydraulic engineering principles; and~~

~~2. New construction and substantial improvements of buildings, where permitted, shall comply with all applicable flood hazard reduction provisions of Subsection 17.6.4, Provisions for Flood Hazard Reduction.~~

1. Require until a regulatory floodway is designated, that no new construction, substantial, or other development, including fill shall be permitted within Zone AE on the community's FIRM, unless it is demonstrated through hydrologic and hydraulic analyses performed that the cumulative effect of the proposed development, when combined with all other existing and anticipated development, will not increase the water surface elevation of the base flood more than one foot at any point within the community.

2. A community may permit encroachments within Zones AE on the community's FIRM, that would result in an increase in the water surface elevation of the base flood, provided that the applicant first applies for a conditional letter of map revision (CLOMR) and floodway revision, fulfills the requirements for such revisions as established under the provisions of T.C.A § 65.12, and receives the approval of FEMA;

3. ONLY if Clauses 17.6.4.D.1 and 2 above are satisfied, then any new construction or substantial improvement shall comply with all other applicable flood hazard reduction provisions of Paragraphs 17.6.4.A, General Standards, and 17.6.4.B, Specific Standards.

...

17.6.4.F Standards for Areas of Shallow Flooding (AO and AH Zones)

~~Located within the special flood hazard areas established in Subsection 17.6.2, General Provisions, are areas designated as shallow flooding areas. These areas have special flood hazards associated with base flood depths of one to three feet where a clearly defined channel does not exist and where the path of flooding is unpredictable and indeterminate; therefore, the following provisions, in addition to those set forth in Subsection 17.6.4, shall apply:~~

~~1. All new construction and substantial improvements of residential and nonresidential structures shall have the lowest floor, including basement, elevated to at least one foot above as many feet as the depth number specified on the FIRM, in feet, above the highest adjacent grade. If no flood depth number is specified on the FIRM, the lowest floor, including basement, shall be elevated to at least three feet above the highest adjacent grade. Openings sufficient to facilitate automatic equalization of hydrostatic flood forces on exterior walls shall be provided in accordance with standards of Subsection 17.6.4, Provisions for Flood Hazard Reduction;~~

~~2. All new construction and substantial improvements of nonresidential buildings may be floodproofed in lieu of elevation. The structure together with attendant utility and sanitary facilities must be floodproofed~~

and designed watertight to be completely floodproofed to at least one foot above the flood depth number specified on the FIRM, with walls substantially impermeable to the passage of water and with structural components having the capability of resisting hydrostatic and hydrodynamic loads and the effects of buoyancy. If no depth number is specified on the FIRM, the structure shall be floodproofed to at least three feet above the highest adjacent grade. A Tennessee registered professional engineer or architect shall certify that the design and methods of construction are in accordance with accepted standards of practice for meeting the provisions of this Section and shall provide such certification to the floodplain administrator as set forth above and as required in accordance with Paragraph 17.6.3.B, Permit Procedures; and

3. Adequate drainage paths shall be provided around slopes to guide floodwaters around and away from proposed structures.

17.6.4.F Standards For Areas of Shallow Flooding (Zone AO)

Located within the Special Flood Hazard Areas established in Subsection 17.6.2, General Provisions, are areas designated as shallow flooding areas. These areas have special flood hazards associated with base flood depths of one to three feet where a clearly defined channel does not exist and where the path of flooding is unpredictable and indeterminate. In addition to Paragraphs 17.6.4.A, General Standards, and 17.6.4.B, Specific Standards, all new construction and substantial improvements shall meet the following requirements:

1. The lowest floor (including basement) shall be elevated at least as high as the depth number specified on the Flood Insurance Rate Map (FIRM), in feet, plus a freeboard of one foot above the highest adjacent grade; or at least three feet above the highest adjacent grade, if no depth number is specified.
2. Non-residential structures may, in lieu of elevation, be floodproofed to the same level as required in Clause 17.6.4.F.1 above so that the structure, together with attendant utility and sanitary facilities, below that level shall be watertight with walls substantially impermeable to the passage of water and with structural components having the capability of resisting hydrostatic and hydrodynamic loads and effects of buoyancy. Certification is required in accordance with Clauses 17.6.3.B.1.d and 17.6.4.B.2.
3. Adequate drainage paths shall be provided around structures on slopes, to guide floodwaters around and away from proposed structures.

...

17.6.4.G Standards For Areas of Shallow Flooding (Zone AH)

Located within the Special Flood Hazard Areas established in Subsection 17.6.2, General Provisions, are areas designated as shallow flooding areas. These areas are subject to inundation by 1-percent-annual-chance shallow flooding (usually areas of ponding) where average depths are one to three feet. Base Flood Elevations are derived from detailed hydraulic analyses are shown in this zone. In addition to meeting the requirements of Paragraphs 17.6.4.A, General Standards, and 17.6.4.B, Specific Standards, all new construction and substantial improvements shall meet the following requirements:

1. Adequate drainage paths shall be provided around structures on slopes, to guide floodwaters around and away from proposed structures.

...

17.6.4.H Standards for Unmapped Streams

Located within the City are unmapped streams where areas of special flood hazard are neither indicated nor identified. Adjacent to such streams, the following provisions shall apply:

1. No encroachments including fill material or other development including structures shall be located within an area of at least equal to twice the width of the stream, measured from the top of each stream bank, unless certification by a Tennessee registered professional engineer is provided demonstrating that the cumulative effect of the proposed development, when combined with all other existing and

anticipated development, will not increase the water surface elevation of the base flood more than one foot at any point within the locality.

2. When a new flood hazard risk zone, and base flood elevation and floodway data is available, new construction and substantial improvements shall meet the standards established in accordance with Subsections 17.6.3, Administration, and 17.6.4, Provisions for Flood Hazard Reduction.

3. ONLY if Clauses 17.6.4.H.1 and 2 above are satisfied, then any new construction or substantial improvement shall comply with all other applicable flood hazard reduction provisions of Paragraphs 17.6.4.A, General Standards, and 17.6.4.B, Specific Standards.

...

17.6.5.A.2 Variances ~~for~~ may be issued for the repair or rehabilitation of historic structures...

...

SECTION XVII. That Chapter 20, Procedures, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

20.2.7.B.6. For single-family residential site plans, an applicant may request a ~~partial certificate of appropriateness~~ **preliminary HZC recommendation** prior to final action on a site plan, **as applicable**, and then request the certificate of appropriateness prior to the issuance of a building permit.

...

20.7.10.D (HPO District Rezoning) The Department of Planning and Sustainability shall:

1. Prepare and mail the required mailed notice to property owners within 500 feet of the subject property; and

2. Prepare a notice of nomination and mail it to the owners of the affected properties at least 15 days prior to the FMPC meeting.

E. The notice of nomination shall...

...

20.8.16.C.2 (Development Plan Minor Revisions) **Minor revisions to an existing golf course development that include small increases in nonresidential square footage or other improvements determined to be minor in nature.**

...

20.11.2.C For single-family residential site plans, an applicant may request a ~~partial certificate of appropriateness~~ **preliminary HZC recommendation** prior to final action on a site plan, **as applicable**, and then request the certificate of appropriateness prior to the issuance of a building permit.

...

20.19.1.A.4 A revision to a development plan, site plan, or preliminary plat that **was originally approved prior to January 1, 2015 and** receives approval by the original review body.

...

SECTION XVIII. That Chapter 21, Performance Agreements, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~strike through~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

21.2.1.A The performance agreement shall be in the amount of ~~110~~ **125** percent of the actual estimated cost of the listed improvements. The performance agreement shall secure satisfactory completion of each required improvement per Subsection 21.2.2, Surety Requirements.

...

21.4.2 One Time Performance Reduction

The amount of each improvement **in performance** may be reduced: ~~A. Only one time~~ when at least ~~50~~ **75** percent of the **applicable** public improvements, private improvements, landscape improvements, or off-site improvements (as applicable), have been completed. ~~;~~ **and**

~~B. When the applicant has submitted all information necessary to adequately review the request.~~

...

21.4.3 Maximum Reductions for Public Improvements or Applicable Private Infrastructure

A. ~~A. The one-time~~ reduction of the amount for public improvements, private improvements, or off-site improvements (excluding landscape improvements as per Subsection 21.4.4, Maximum Reductions for Landscape Improvements):

1. Shall not be reduced to less than the actual amount needed to complete the remaining improvements plus estimated inflation increases and/or repairs;

2. Shall not be reduced to less than ~~25~~ **50 percent of the performance agreement amount calculated per Paragraph 21.2.1.A original amount of the improvements,** irrespective of the estimated cost of completing the improvements; and

3. ~~1.~~ Shall not be reduced to an amount less than the required maintenance agreement.;

3. Shall range from 50 to 75 percent of the original amount of the improvements, contingent upon the actual amount of completion of the improvements;

~~B. The request for a reduction for each improvement allowed in Paragraph 21.4.3.A above may be reduced by the applicable City department by up to ten percent to account for possible future inflation costs and/or repairs.~~

...

21.5.1.F Any other information necessary to adequately review the request.

...

21.5.2.A Following a complete submittal, the Department of Planning and Sustainability shall request the appropriate City departments to inspect the public improvements, private improvements, landscape improvements, and off-site improvements (as applicable) to determine compliance with approved plans. ~~Inspections shall be performed at no cost to the applicant.~~ Inspection periods shall be posted on the City website.

21.5.2.B A fee shall be charged to the applicant for each improvement and each inspection. The fee shall be specified under Appendix A, Comprehensive Fees and Penalties found in the City of Franklin Municipal Code, and shall cover the administrative costs of on-site inspections performed by the City.

...

21.5.2.D The reduction recommended or approved by the applicable City department may differ from the requested reduction based on Subsection 21.4.3, Maximum Reductions for Public Improvements or Applicable Private Infrastructure.

...

21.5.3.A.2 Make a decision within 60 days whether to approve or disapprove the request a reduction or release, or forward the request to the FMPC for review with a recommendation; and

...

SECTION XIX. That Chapter 23, Definitions and Interpretations, of the Franklin Zoning Ordinance is hereby amended to delete the following text with a ~~striketrough~~ and add the following text noted in **bold**, renumber the subsequent Sections, Subsections, Figures, and pages accordingly, and is approved to read as follows:

...

23.2.5.C ~~For the purposes of measuring height in the R4, R6, and OR districts and for transitional features:~~

~~1. To calculate the average height, building heights for principal buildings along the same block face shall be added, then divided by the total number of principal buildings on the block face; and~~

~~2. To calculate a half story above the average height, 0.5 shall be added to the average height (calculated above), then rounded to the nearest half or whole story.~~

In the R4, R6, and OR districts and for transitional features, the building height for 'one-half story above the average height of existing buildings on the same block face' is calculated as follows:

1. Divide the sum of the stories on the block face by the total number of principal buildings on the block face to find the average height;

2. Add 0.5 story to the average height of the block face, then

3. Round the height to the nearest half or whole story.

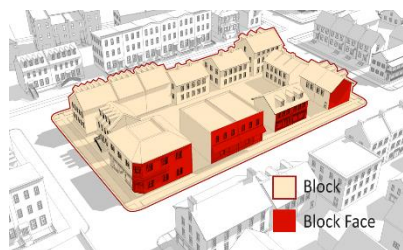
4. See the example scenario below:

The Franklin Zoning Ordinance is hereby amended to add the table with the example scenario to the right:

Principle Buildings On the Block Face	Stories
102 Street A	1.5
104 Street A	1.0
106 Street A	1.0
108 Street A	1.5
110 Street A	1.5
112 Street A	1.0
114 Street A	1.0
116 Street A	1.0
118 Street A	1.5
120 Street A	1.0
Sum of Stories	12.0
Number of Principle Buildings	10
Average Height (Sum of Stories Divided by Number of Principal Buildings)	1.2
Add 0.5 to Average Height	1.7
Round to Nearest Half or Whole Story	1.5
Maximum Permitted Height	1.5

...

The Franklin Zoning Ordinance is hereby amended to replace the graphic under the definition for Block Face with the graphic below:



...

Essential Services

~~Government facilities, public utilities, and private utilities necessary for the exercise of a principal use or service of a principal building.~~

Public buildings, government facilities, or public or private utilities.

...

Event Venue

~~An commercial establishment for private rental for events that hosts special events, such as weddings, wedding receptions, bridal receptions, rehearsal luncheons and dinners, anniversary celebrations, galas, birthday parties, family reunions, retirement parties, corporate meetings, conferences, trade shows, speaker luncheon series, auctions, museum exhibits, and similar events.~~

...

Flood or Flooding

~~A general and temporary condition of partial or complete inundation of normally dry land areas from the overflow of inland or tidal waters or the unusual and rapid accumulation or runoff of surface waters from any source.~~

A. A general and temporary condition of partial or complete inundation of normally dry land areas from:

1. The overflow of inland or tidal waters.

2. The unusual and rapid accumulation or runoff of surface waters from any source.

3. Mudslides (i.e., mudflows) which are proximately caused by flooding as defined in Paragraph A.2 of this definition and are akin to a river of liquid and flowing mud on the surfaces of normally dry land areas, as when earth is carried by a current of water and deposited along the path of the current.

B. The collapse or subsidence of land along the shore of a lake or other body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels or suddenly caused by an unusually high water level in a natural body of water, accompanied by a severe storm, or by an unanticipated force of nature, such as flash flood or an abnormal tidal surge, or by some similarly unusual and unforeseeable event which results in flooding as defined in Paragraph A.1 of this definition.

...

Partial Certificate of Appropriateness

~~A partial certificate of appropriateness (COA) is a type of COA specific to single family residential site plans that limits approval to conceptual elevations, height, massing, scale, setbacks, and types of historic resource edge treatment. A partial COA does not permit the issuance of a building permit.~~

...

Place of Public Assembly

~~An institution or facility that congregations of people regularly attend to participate in or hold meetings, workshops, lectures, civic activities, religious services, performances, and other similar activities. including buildings or performance venues in which such functions and activities are held.~~

...

Porch

~~A projection from an outside wall of a dwelling that is covered by a roof and/or sidewalls (other than the sides of the building to which the porch is attached) for the purpose of providing shade or shelter from the elements, which is at least six feet deep.~~

A projection from an exterior wall of a building that is covered by a roof, for the purpose of providing shade or shelter from the elements. A porch is at least six feet deep and may be screened in, but shall not have impermeable walls greater than 48 inches in height.

...

Principal Building

~~A building in which the principal use of the lot is conducted on which it is situated.~~

The main building or structure on a lot in which the principal use occurs.

...

Regulatory Flood Protection Elevation

The Base Flood Elevation plus the Freeboard. In Special Flood Hazard Areas where Base Flood Elevations (BFEs) have been determined, this elevation shall be the BFE plus one foot. In Special Flood Hazard Areas where no BFE has been established, this elevation shall be at least three feet above the highest adjacent grade.

...

Substantial Improvement

For the purposes of Section 17.6, Floodplain Regulations, any reconstruction, rehabilitation, addition, alteration, or other improvement of a structure in which the cost equals or exceeds 50 percent of the market value of the structure before the "start of construction" of the initial improvement. This term includes structures which have incurred "substantial damage", regardless of the actual repair work

performed. The market value is determined either by the assessed value of the structure per the Williamson County Property Assessor, plus an additional 15 percent of that assessed value, or by independent appraisal by a State of Tennessee licensed or certified real estate appraiser. In calculating the substantial improvement, construction improvement costs are tracked cumulatively over a five year period. The term does not, however, include either:

(1) Any project for improvement of a structure to correct existing violations of State or local health, sanitary, or safety code specifications which have been pre-identified by the local code enforcement official and which are the minimum necessary to assure safe living conditions and not solely triggered by an improvement or repair project or;

(2) Any alteration of a "historic structure", provided that the alteration will not preclude the structure's continued designation as a "historic structure:" **as approved by the Board of Zoning Appeals following a determination by the Historic Zoning Commission.**

...

Unified Site Plan

...landscape surface ~~ratios~~ area...

SECTION XX. That the Department of Planning and Sustainability is authorized to make administrative clerical revisions to the zoning text so long as the changes are not substantive, such as cleaning up tables, clerical word corrections, typographical errors, table of contents adjustments, header and footer adjustments, font adjustments, amending graphics and supporting explanations based on approved zoning text, and adding or correcting references.

SECTION XXI. That the following described properties shall be, and are hereby, rezoned from its existing zoning classification to the proposed zoning district:

Premises Considered

Zoning District Changes				
Address/Site	Map-Parcel	Acres	Existing Zoning District	Proposed Zoning District
253 Natchez Street	078F A-02300	0.10	R6	CI
255 Natchez Street	078F A-02200	0.12	R6	CI
263 Natchez Street	078G G-00700	0.22	R6	CI

Overlay Zoning District Changes		
Location	Acres	Proposed Overlay Zoning District
253 Natchez Street	0.10	HPO
255 Natchez Street	0.12	HPO
263 Natchez Street	0.22	HPO
Minor Linework Adjustments to the Scenic Corridor Overlay District As Shown on the Attached Maps		SCO

SECTION XXII. That the attached Location Maps shall serve the purpose of further delimiting the geographical boundaries as described by this Ordinance.

SECTION XXIII. BE IT FINALLY ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee that this Ordinance shall take effect on January 1, 2023, pending its passage on third and final reading, the public health, safety, and welfare requiring it.

ATTEST:

BY: _____
Eric S. Stuckey
City Administrator

CITY OF FRANKLIN, TENNESSEE:

BY: _____
Dr. Ken Moore
Mayor

Approved as to Form:

Shauna R. Billingsley, City Attorney

PLANNING COMMISSION RECOMMENDED:

PASSED FIRST READING:

PUBLIC HEARING HELD:

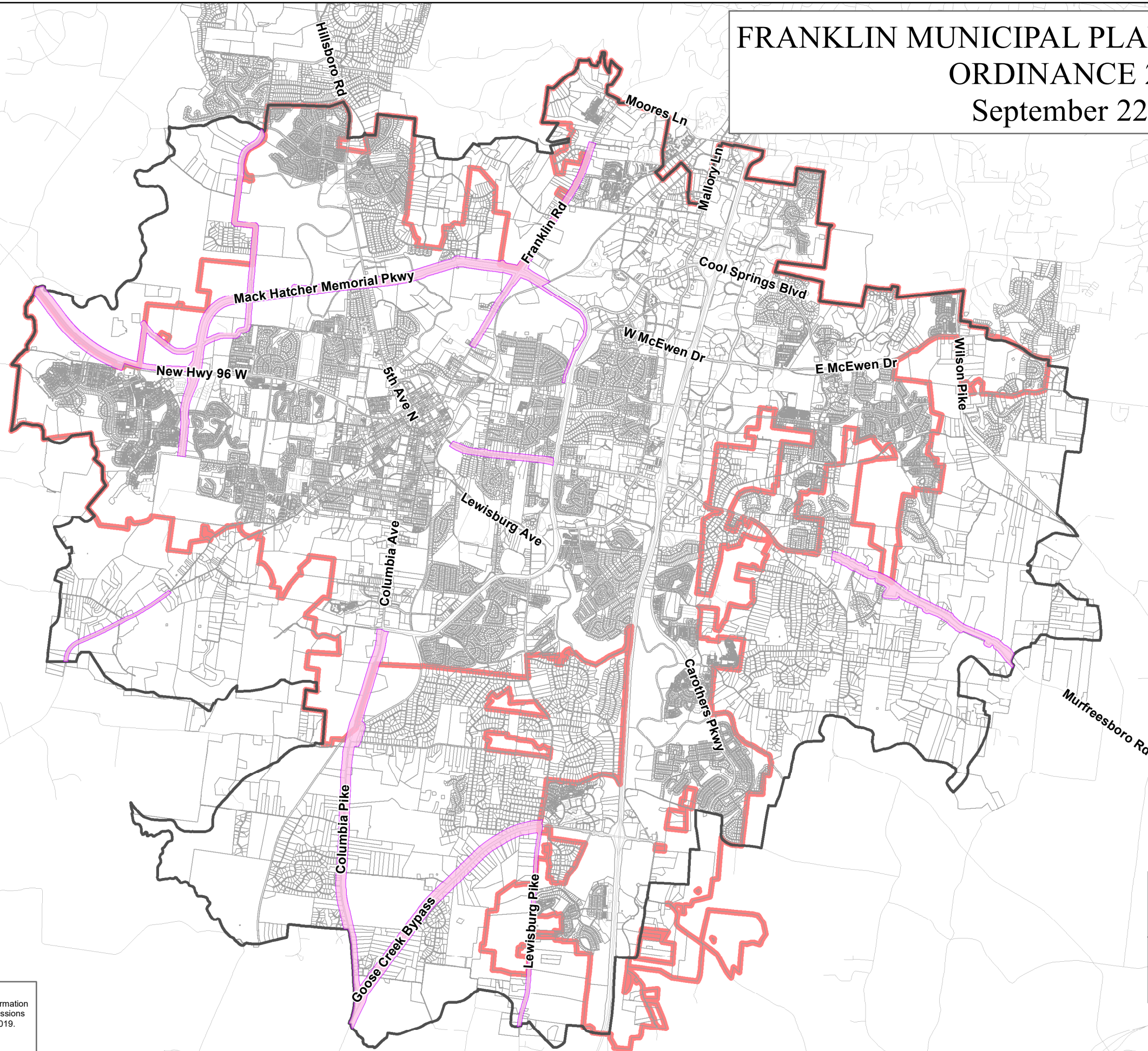
PASSED SECOND READING:

PASSED THIRD READING:



HISTORIC
FRANKLIN
TENNESSEE

FRANKLIN MUNICIPAL PLANNING COMMISSION ORDINANCE 2022-26 September 22, 2022



Legend

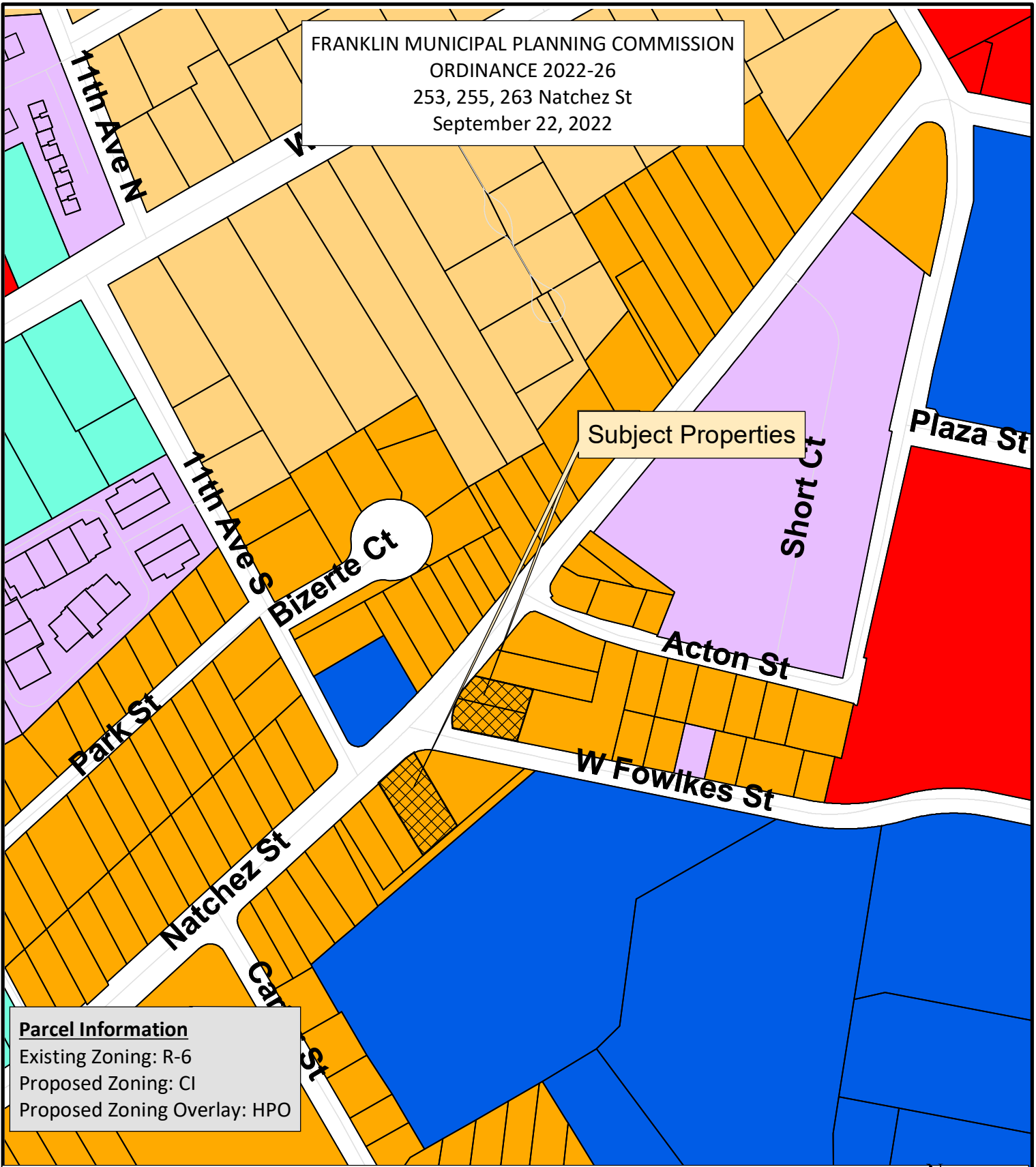
- SCO
- Urban Growth Boundary
- City Limits

This map was created by the City of Franklin's IT Department and was compiled from the most authentic information available. The City is not responsible for any errors or omissions contained hereon. All data and materials Copyright © 2019.

The zoning overlays depicted on the map apply to properties within the Franklin city limits. Upon annexation, properties in the UGB will be zoned accordingly.

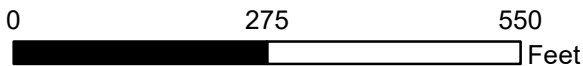
All Rights Reserved.

FRANKLIN MUNICIPAL PLANNING COMMISSION
 ORDINANCE 2022-26
 253, 255, 263 Natchez St
 September 22, 2022

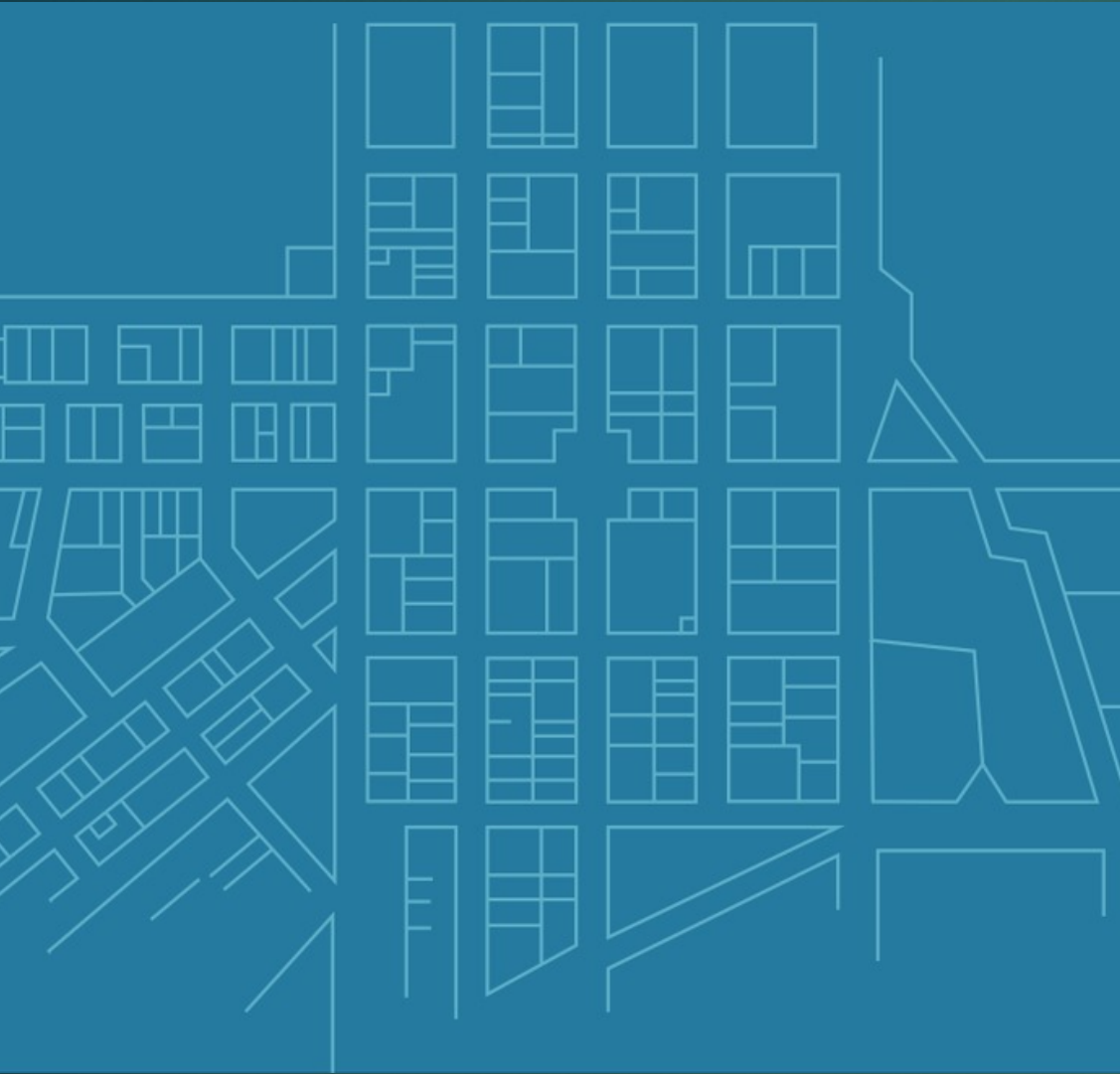


Parcel Information
 Existing Zoning: R-6
 Proposed Zoning: CI
 Proposed Zoning Overlay: HPO

- R4 Residential 4 District
 OR Office Residential District
- R6 Residential 6 District
 CI Civic Institutional District
- PD Planned District
 CC Central Commercial 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 hereon.
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Franklin Zoning Ordinance Annual Update

FMPC RECOMMENDATION

SEPTEMBER 22, 2022

Proposed Amendments

State Model Floodplain Ordinance update

Parking in floodway for public parks

Parking requirements in the Downtown District

Short term vacation rental part-time usage

Overhead utility line improvements for system upgrades

Convenience signs for parking areas

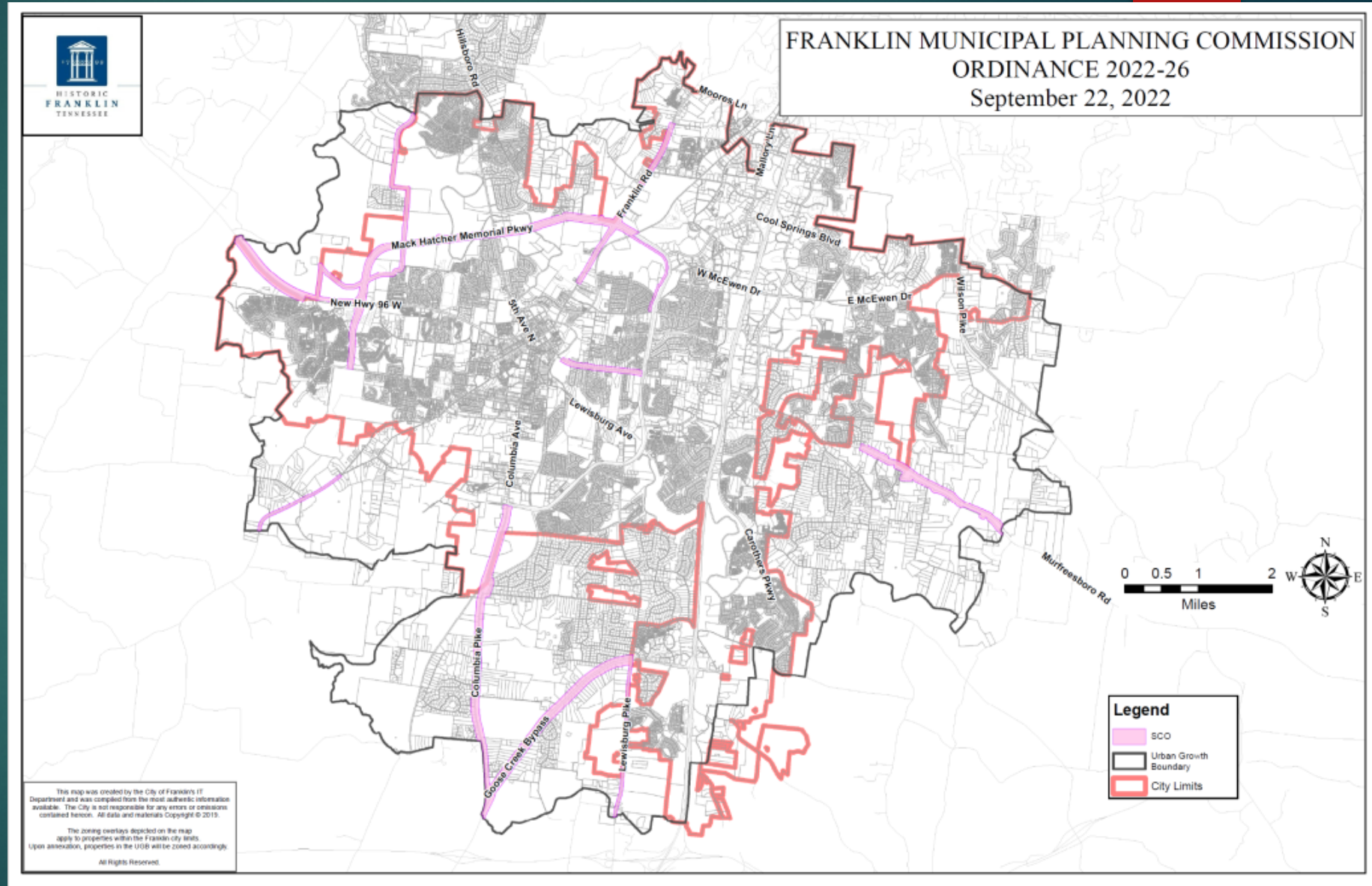
Performance agreements and sureties

Rezoning

References, clarifications, and non-substantive amendments

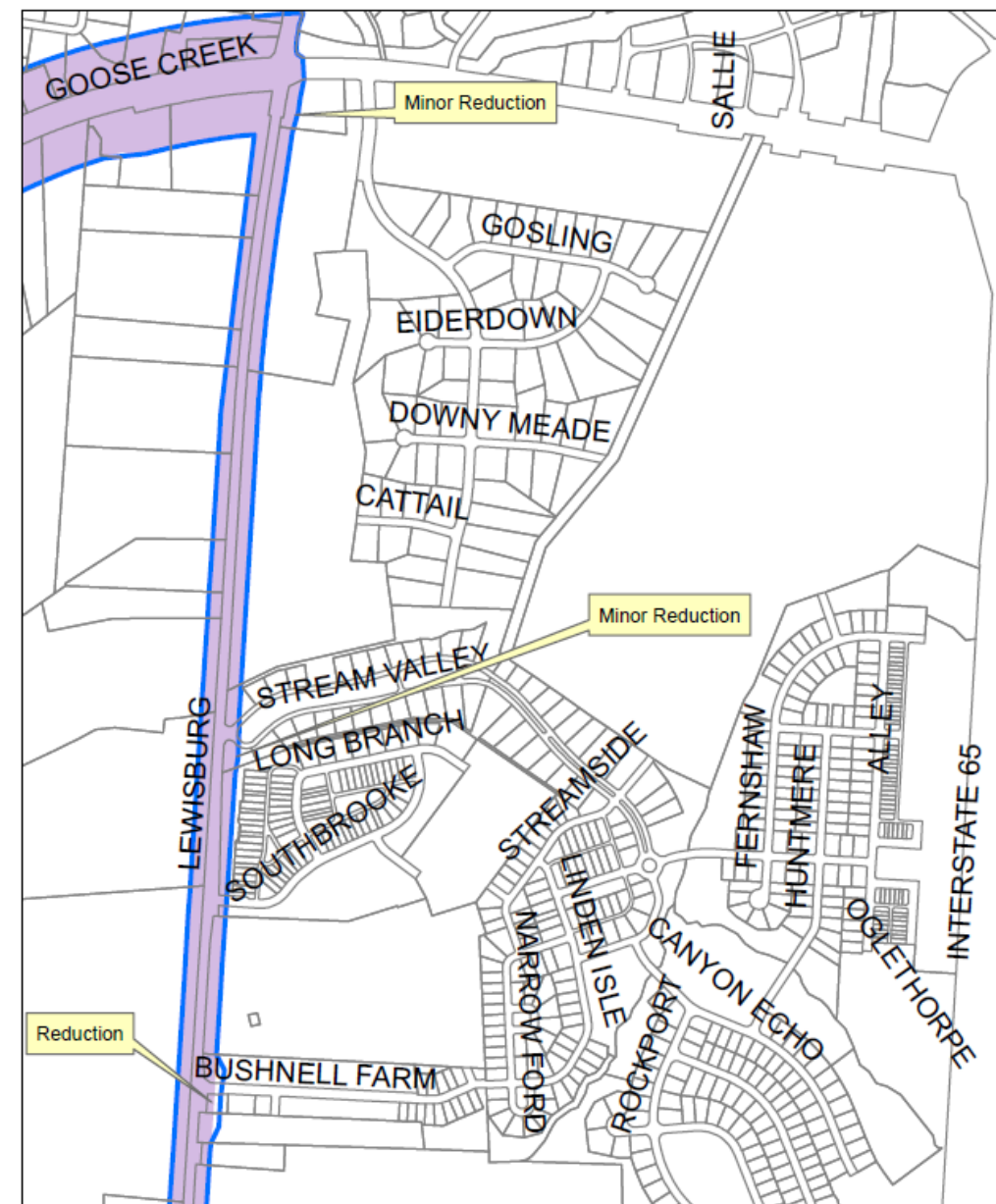
REZONING: Scenic Corridor Overlay District Linework Refinement

Previously hand drawn (clicked) but a newer GIS tool allowed GIS staff to match the right-of-way lines, from which the setback is drawn.



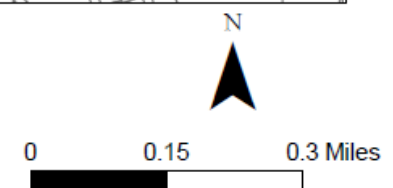
SCO:

Lewisburg Pike



Legend

- Parcels
- Current SCO Alignment
- Proposed SCO Alignment

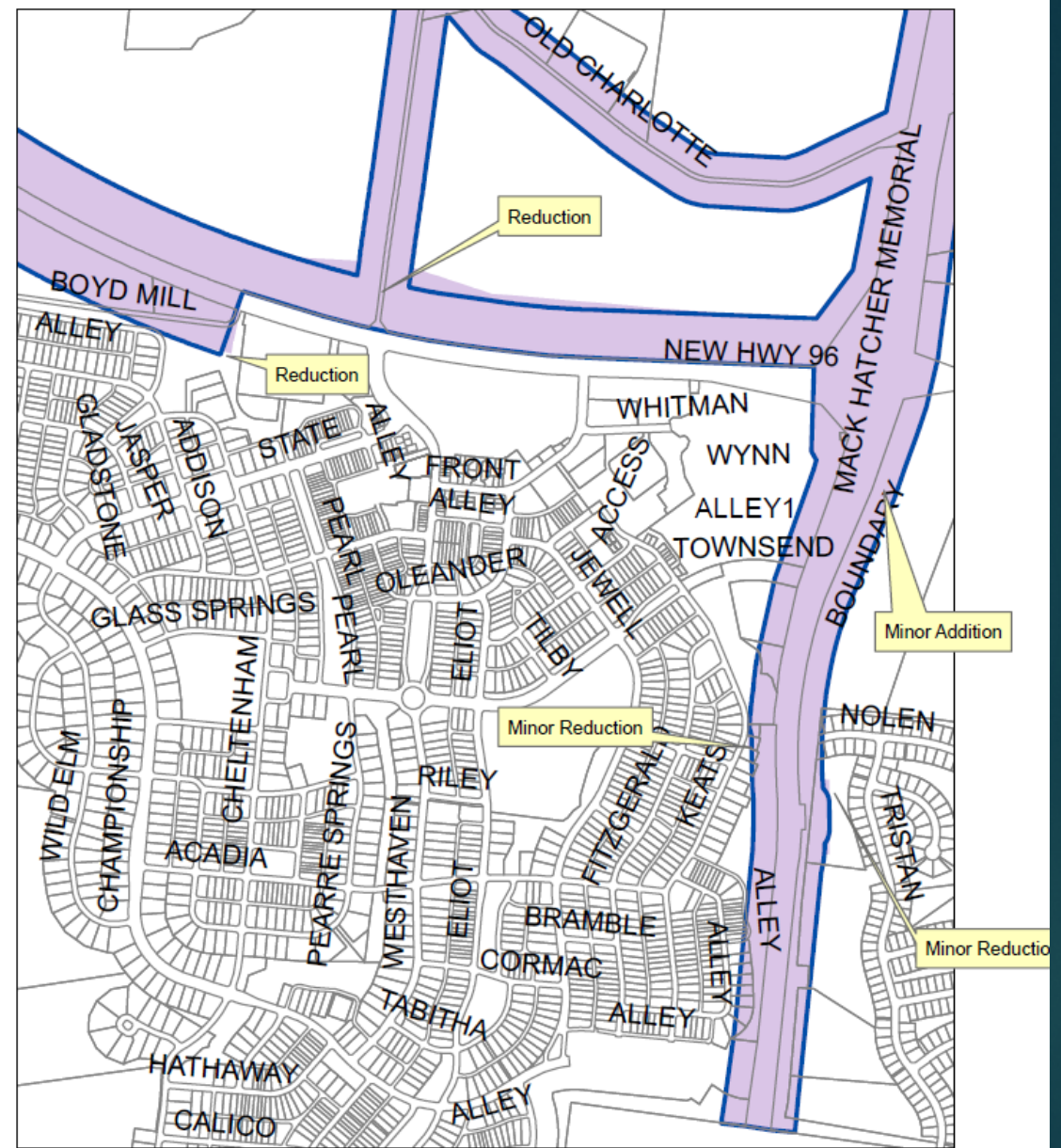


SCO:

Mack Hatcher Pkwy

New Highway 96 W

Old Charlotte



Legend

- Parcels
- Proposed SCO
- Current SCO

0 0.15 0.3 Miles



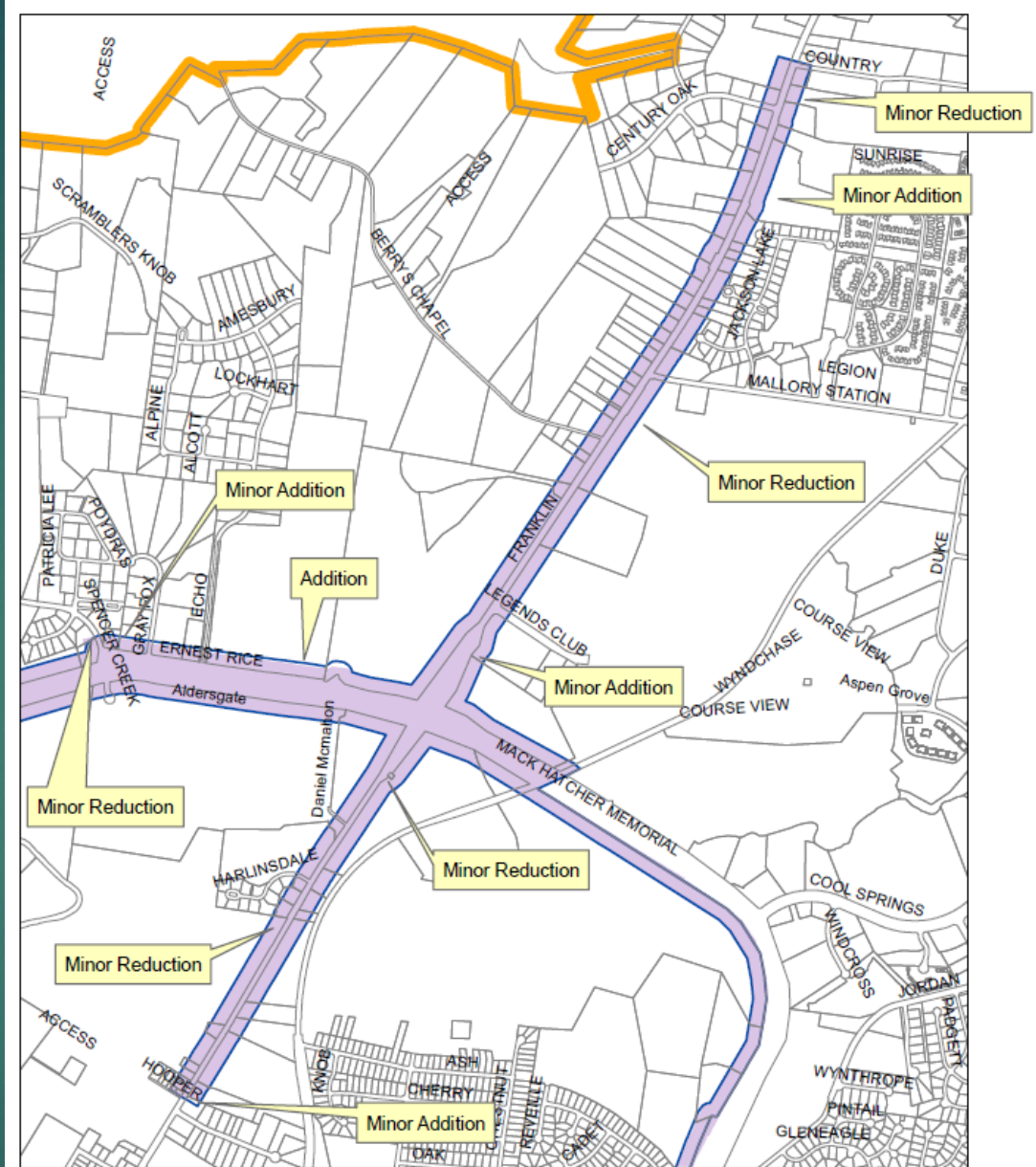
Old Charlotte



SCO:

Franklin Road

Mack Hatcher Pkwy



Legend

- Parcels
- Proposed SCO
- Current SCO

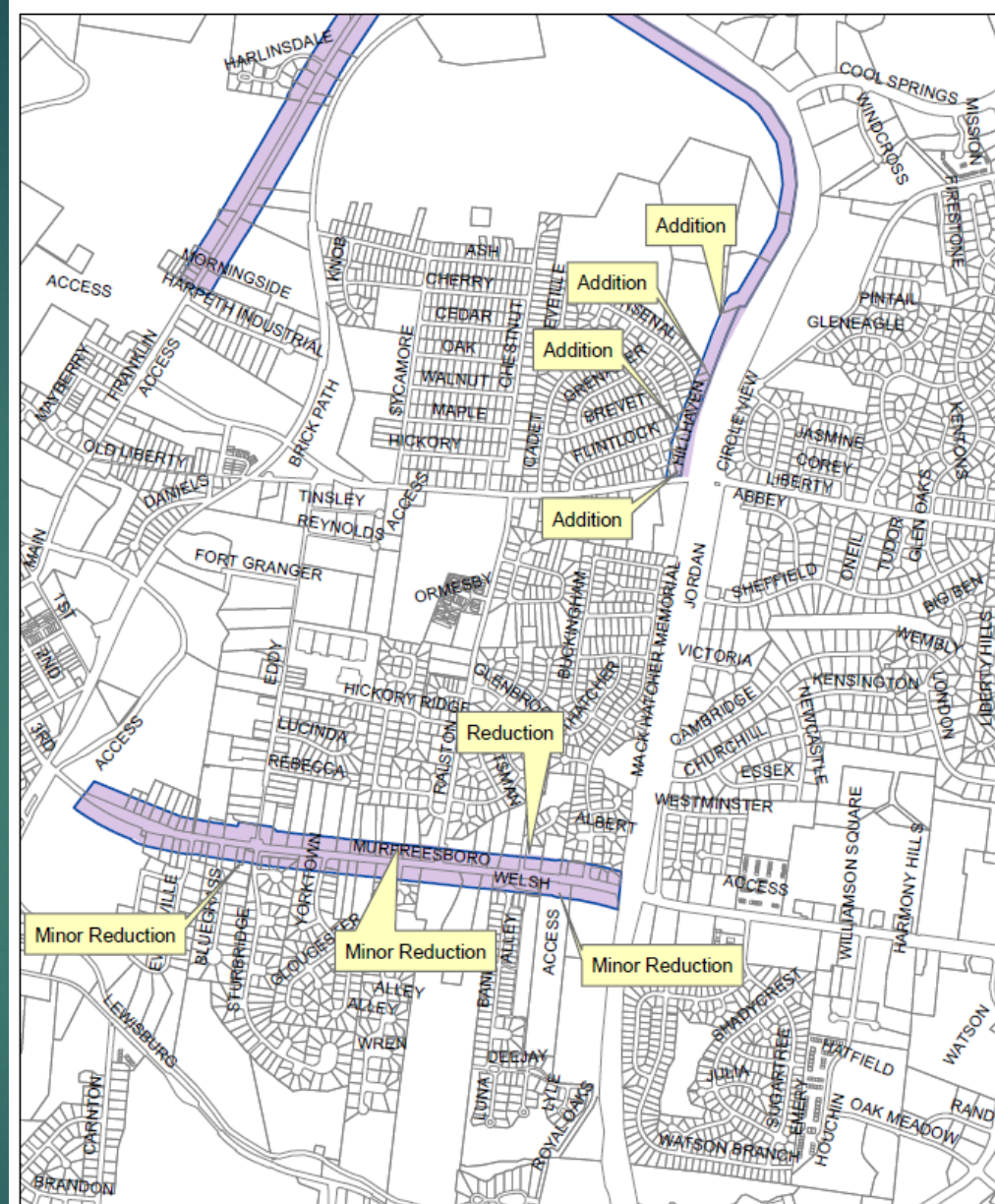
0 0.5 1 Miles



SCO:

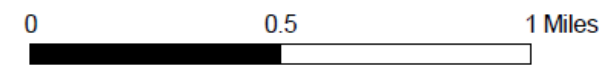
Mack Hatcher Pkwy

Murfreesboro Rd



Legend

- Parcels
- Proposed SCO
- Current SCO



REZONING: R6 to Civic/Institutional (CI) District and Historic Preservation Overlay (HPO)



Shorter Chapel African Methodist Episcopal Church

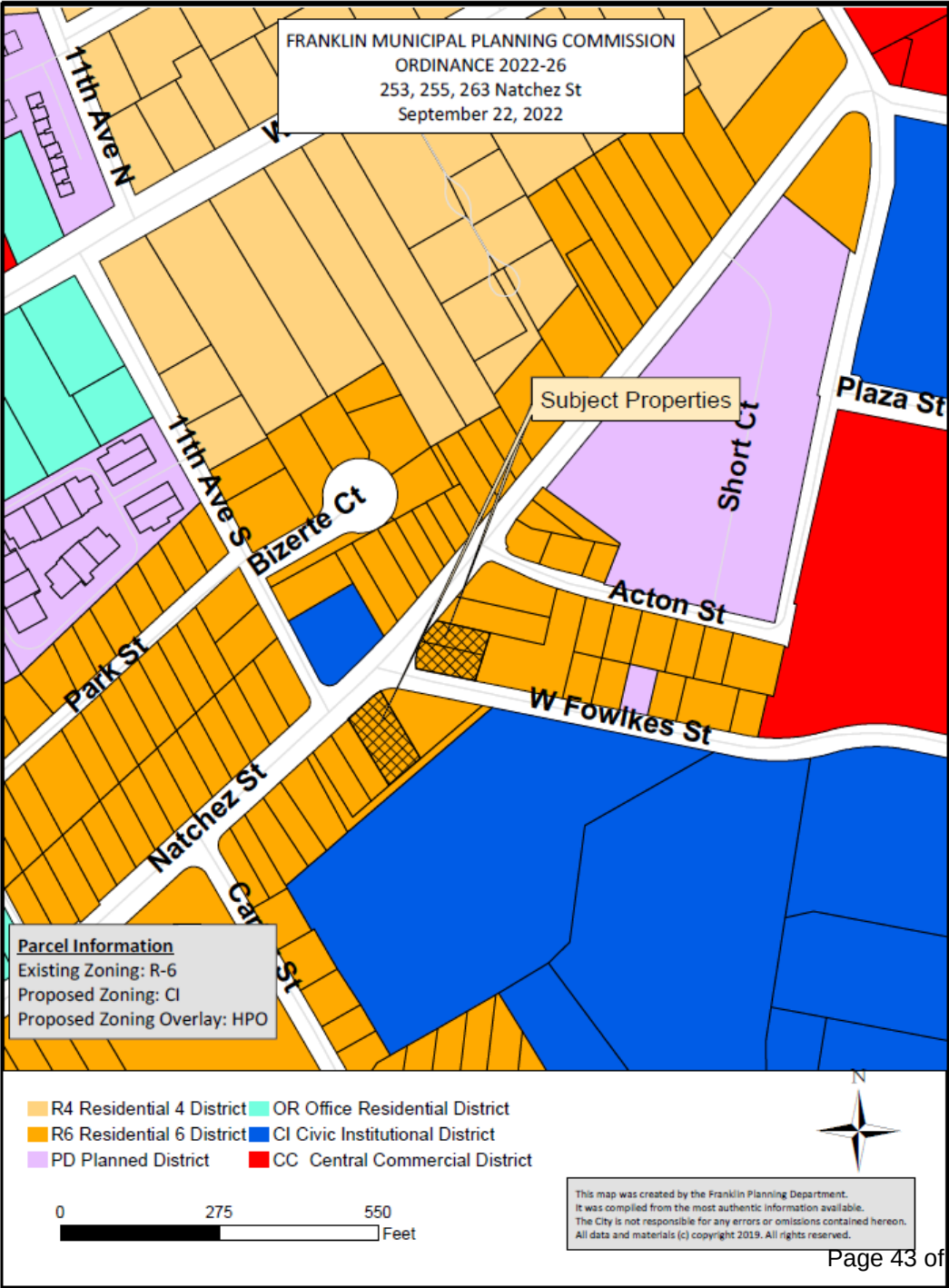
The City has rezoned larger civic/institutional properties to Civic/Institutional (CI) district over time but has left smaller properties in residential districts unless they have requested rezoning.



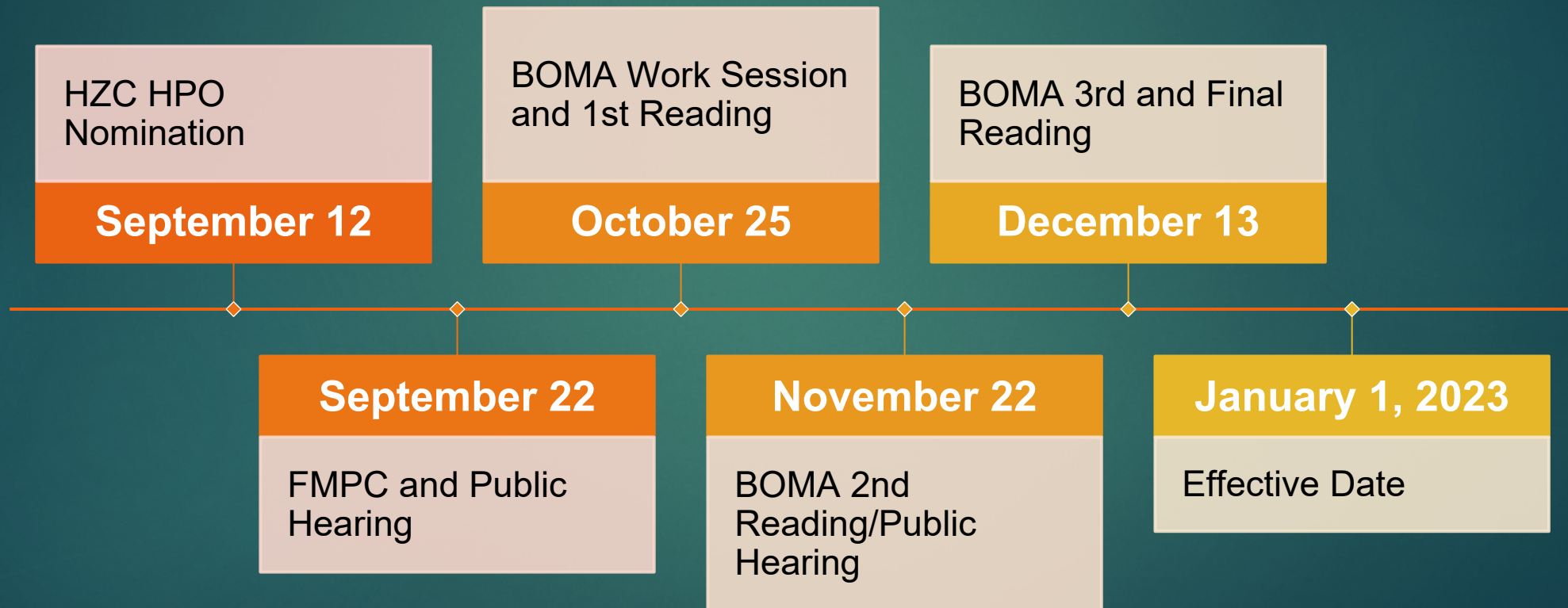
Franklin's Green Book House



Bazelia S. Harris Community Life Center



Ordinance Amendment Approval Process





File #: 21-03617

DATE: October 18, 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; 10/11/22

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 and provide direction regarding the project proceeding into schematic design.



City of Franklin, Tennessee

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

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.



City of Franklin, Tennessee
City Hall

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 91,250 sf		Scenario 2 115,700 sf		Scenario 3a - Retail/Office Only 38,000 sf		Scenario 3a combined 129,250 sf		Scenario 4 - Retail Only 24,450 sf		Scenario 4 combined 115,700 sf		Scenario 5 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%

- 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 91,250 sf		Scenario 2 115,700 sf		Scenario 3a - Retail/Office Only 38,000 sf		Scenario 3a combined 129,250 sf		Scenario 4 - Retail Only 24,450 sf		Scenario 4 combined 115,700 sf		Scenario 5 95,750 sf	
New City Hall Cost Estimates															
Item		Test Fits		Full Master Plan		Retail/Office		City Hall - Scenario 1 + Retail / Office		Retail Only		City Hall - Scenario 1 + Retail		TEST FIT 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	Low
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)	\$ 20,610,000
Annual Savings - 30 year vs. 20 year (lower level payments)	\$ 1,561,017

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

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/ Private 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
	
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 ⁷	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 / Private Office / 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	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	

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/ Private 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
↓	
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 ⁷		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/ 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:	
- Dependent upon Retail Rental Market - Rents alone cannot pay for full debt service - Additional Revenues Necessary to offset - Small Increase in taxes necessary - 38 years to payback	

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:

<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>	\$	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 show 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

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 (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 (with rents)	30 Yr Gross Cost	30 Yr Net Cost (with rents/taxes)	Add'l Total Revenue Needed (20 yr. vs. 30 yr.) 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

Recommendation

- Scenario 1 - “A Master Plan with a budget” (91,250 sq. ft.)**
- Meets current and future staffing projections**
- Builds foundation for additional space and allows for future flexibility**
- Fits within City’s existing financial capacity without a tax increase**
- The Scenario 1 building program and 20-year financing preserves capacity to meet future capital and operational needs in the community**



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 91,250 sf		Scenario 2 115,700 sf		Scenario 3a - Retail/Office Only 38,000 sf		Scenario 3a combined 129,250 sf		Scenario 4 - Retail Only 24,450 sf		Scenario 4 combined 115,700 sf		Scenario 5 95,750 sf	
New City Hall Cost Estimates															
Item		Test Fits		Full Master Plan		Retail/Office		City Hall - Scenario 1 + Retail / Office		Retail Only		City Hall - Scenario 1 + Retail		TEST FIT 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 91,250 sf		Scenario 2 115,700 sf		Scenario 3a - Retail/Office Only 38,000 sf		Scenario 3a combined 129,250 sf		Scenario 4 - Retail Only 24,450 sf		Scenario 4 combined 115,700 sf		Scenario 5 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/ Private 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
	
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 ⁷	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.

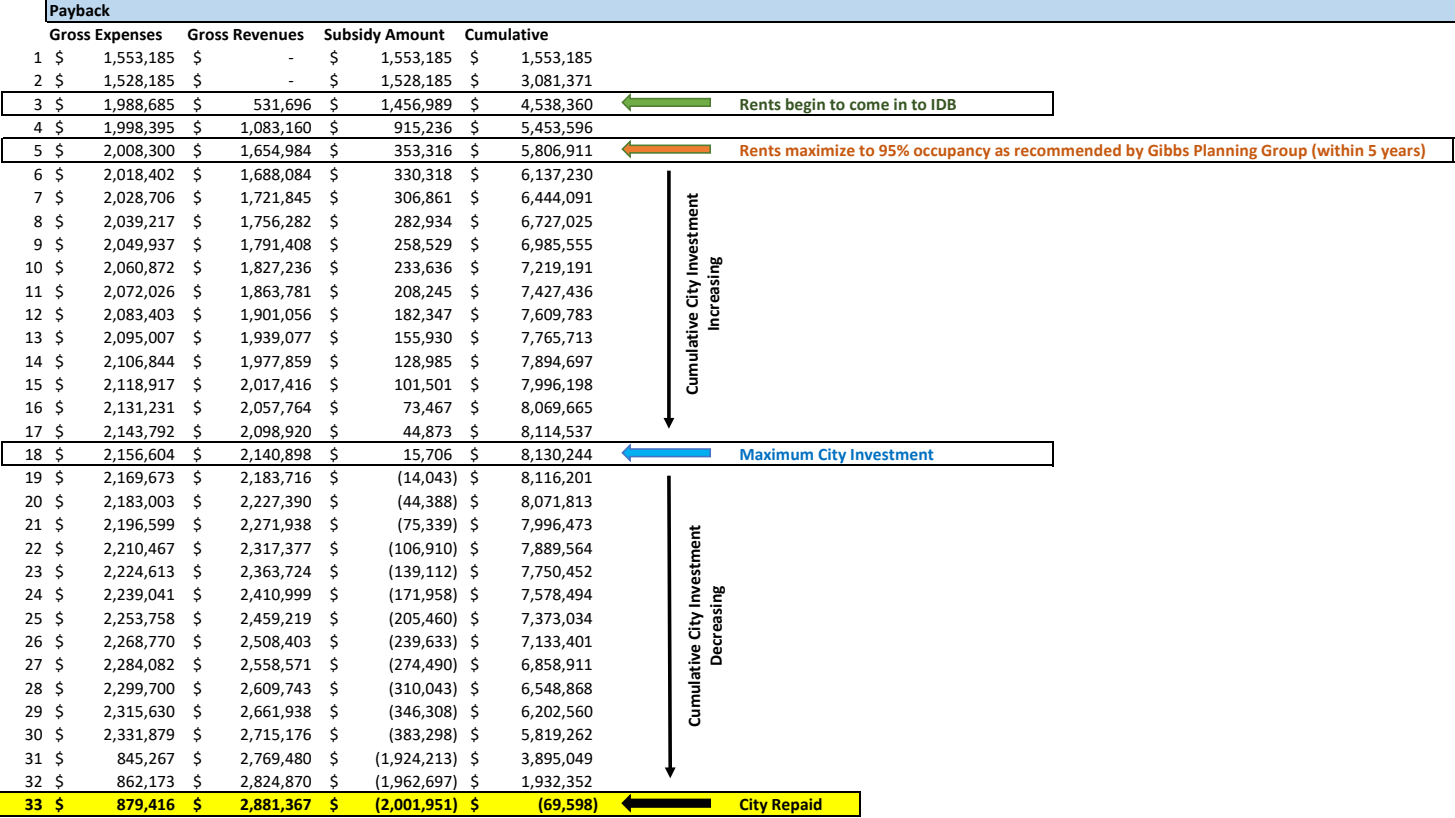
But it also includes a 39,000 sq. ft. mixed-use development at the corner of 3rd & Church. This building - which has 36,100 leasable sq. footage (19,000 sq. ft. for office and 17,100 sq. ft. for retail) would not legally be able to be financed directly by the City of Franklin. Instead a third-party conduit 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 ¹	Rental Rate ²	Retail Sq. Footage ³	Rental Rate ⁴	Total Rental Income (Gross)		Taxes Generated	Less Oper. Cost ⁵	Less Annual IDB Cost ⁶	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)	\$ (25,500)	\$ 46,196
12,667	\$ 46.82	11,400	\$ 36.41	\$ 1,008,148	\$ 75,012	\$ (469,200)	\$ (26,010)	\$ (26,010)	\$ 587,950
19,000	\$ 47.75	17,100	\$ 37.14	\$ 1,542,466	\$ 112,518	\$ (478,584)	\$ (26,530)	\$ (26,530)	\$ 1,149,870
19,000	\$ 48.71	17,100	\$ 37.89	\$ 1,573,315	\$ 114,768	\$ (488,156)	\$ (27,061)	\$ (27,061)	\$ 1,172,867
19,000	\$ 49.68	17,100	\$ 38.64	\$ 1,604,781	\$ 117,064	\$ (497,919)	\$ (27,602)	\$ (27,602)	\$ 1,196,324
19,000	\$ 50.68	17,100	\$ 39.42	\$ 1,636,877	\$ 119,405	\$ (507,877)	\$ (28,154)	\$ (28,154)	\$ 1,220,251
19,000	\$ 51.69	17,100	\$ 40.20	\$ 1,669,615	\$ 121,793	\$ (518,035)	\$ (28,717)	\$ (28,717)	\$ 1,244,656
19,000	\$ 52.72	17,100	\$ 41.01	\$ 1,703,007	\$ 124,229	\$ (528,395)	\$ (29,291)	\$ (29,291)	\$ 1,269,549
19,000	\$ 53.78	17,100	\$ 41.83	\$ 1,737,067	\$ 126,714	\$ (538,963)	\$ (29,877)	\$ (29,877)	\$ 1,294,940
19,000	\$ 54.85	17,100	\$ 42.66	\$ 1,771,808	\$ 129,248	\$ (549,743)	\$ (30,475)	\$ (30,475)	\$ 1,320,839
19,000	\$ 55.95	17,100	\$ 43.52	\$ 1,807,245	\$ 131,833	\$ (560,737)	\$ (31,084)	\$ (31,084)	\$ 1,347,256
19,000	\$ 57.07	17,100	\$ 44.39	\$ 1,843,389	\$ 134,469	\$ (571,952)	\$ (31,706)	\$ (31,706)	\$ 1,374,201
19,000	\$ 58.21	17,100	\$ 45.28	\$ 1,880,257	\$ 137,159	\$ (583,391)	\$ (32,340)	\$ (32,340)	\$ 1,401,685
19,000	\$ 59.38	17,100	\$ 46.18	\$ 1,917,862	\$ 139,902	\$ (595,059)	\$ (32,987)	\$ (32,987)	\$ 1,429,718
19,000	\$ 60.56	17,100	\$ 47.11	\$ 1,956,220	\$ 142,700	\$ (606,960)	\$ (33,647)	\$ (33,647)	\$ 1,458,313
19,000	\$ 61.78	17,100	\$ 48.05	\$ 1,995,344	\$ 145,554	\$ (619,099)	\$ (34,320)	\$ (34,320)	\$ 1,487,479
19,000	\$ 63.01	17,100	\$ 49.01	\$ 2,035,251	\$ 148,465	\$ (631,481)	\$ (35,006)	\$ (35,006)	\$ 1,517,229
19,000	\$ 64.27	17,100	\$ 49.99	\$ 2,075,956	\$ 151,434	\$ (644,111)	\$ (35,706)	\$ (35,706)	\$ 1,547,573
19,000	\$ 65.56	17,100	\$ 50.99	\$ 2,117,475	\$ 154,463	\$ (656,993)	\$ (36,420)	\$ (36,420)	\$ 1,578,525
19,000	\$ 66.87	17,100	\$ 52.01	\$ 2,159,825	\$ 157,552	\$ (670,133)	\$ (37,149)	\$ (37,149)	\$ 1,610,095
19,000	\$ 68.20	17,100	\$ 53.05	\$ 2,203,021	\$ 160,703	\$ (683,536)	\$ (37,892)	\$ (37,892)	\$ 1,642,297
19,000	\$ 69.57	17,100	\$ 54.11	\$ 2,247,081	\$ 163,917	\$ (697,207)	\$ (38,649)	\$ (38,649)	\$ 1,675,143
19,000	\$ 70.96	17,100	\$ 55.19	\$ 2,292,023	\$ 167,196	\$ (711,151)	\$ (39,422)	\$ (39,422)	\$ 1,708,646
19,000	\$ 72.38	17,100	\$ 56.30	\$ 2,337,864	\$ 170,540	\$ (725,374)	\$ (40,211)	\$ (40,211)	\$ 1,742,819
19,000	\$ 73.83	17,100	\$ 57.42	\$ 2,384,621	\$ 173,951	\$ (739,881)	\$ (41,015)	\$ (41,015)	\$ 1,777,675
19,000	\$ 75.30	17,100	\$ 58.57	\$ 2,432,313	\$ 177,430	\$ (754,679)	\$ (41,835)	\$ (41,835)	\$ 1,813,229
19,000	\$ 76.81	17,100	\$ 59.74	\$ 2,480,959	\$ 180,978	\$ (769,772)	\$ (42,672)	\$ (42,672)	\$ 1,849,493
19,000	\$ 78.35	17,100	\$ 60.94	\$ 2,530,579	\$ 184,598	\$ (785,168)	\$ (43,526)	\$ (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

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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
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 ⁷	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
Composite Cost/Sq. Ft.	\$ 859
Composite Cost/Sq. Ft.	\$ 1,273

Revenue Requirements	
Additional Revenue Req' ¹	\$ 14,524,151
Annual Revenue Req' ¹	\$ 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 ¹	Rental Rate ²	Rental Income (Gross)	Taxes Generated	Less Oper. Cost ³	Less Annual IDB Cost ⁴	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	
Payback to City occurs in Year 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/ 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

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 ⁷	4.50%
Bond Rating	AAA
Debt Type	Tax-Exempt
Term	30
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
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>L</u>	<u>K</u>	<u>M (I+J+K+L)</u>
Retail Sq. Footage ¹	Rental Rate ²	Rental Income (Gross)	Taxes Generated	Less Oper. Cost ³	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

¹ 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.

² 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.

³ 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>	9.75% Total Sales Tax Collected on Sales

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>	\$	7.70	Estimated Local Sales Tax Generated by Sq. Ft., City of Franklin - 2022

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 Bureau¹, 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>	\$	6.58	Average Local Sales Tax Generated/Square Foot at Brick and Mortar Sites

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>	\$	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

Notes:

¹Source: 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/ Private 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
	
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 ⁷	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

Notes

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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								Annual Subsidy Required	
G	H	I	J	K ((G x H)+(I x J))	L	M	N (K+L+M)	O (F-N)	
Office Sq. Footage ¹	Rental Rate ²	Retail Sq. Footage ³	Rental Rate ⁴	Total Rental Income (Gross)	Less Operating Cost ⁵	Less Annual IDB Cost ⁶	Net Rental Income		
-	\$ 45.00	-	\$ 35.00	\$ -	\$ -	\$ (50,000)	\$ (50,000)	\$	1,949,860
-	\$ 45.00	-	\$ 35.00	\$ -	\$ -	\$ (25,000)	\$ (25,000)	\$	1,924,860
6,333	\$ 45.90	5,700	\$ 35.70	\$ 494,190	\$ (460,000)	\$ (25,500)	\$ 8,690	\$	1,891,170
12,667	\$ 46.82	11,400	\$ 36.41	\$ 1,008,148	\$ (469,200)	\$ (26,010)	\$ 512,938	\$	1,386,922
19,000	\$ 47.75	17,100	\$ 37.14	\$ 1,542,466	\$ (478,584)	\$ (26,530)	\$ 1,037,352	\$	862,508
19,000	\$ 48.71	17,100	\$ 37.89	\$ 1,573,315	\$ (488,156)	\$ (27,061)	\$ 1,058,099	\$	841,761
19,000	\$ 49.68	17,100	\$ 38.64	\$ 1,604,781	\$ (497,919)	\$ (27,602)	\$ 1,079,261	\$	820,599
19,000	\$ 50.68	17,100	\$ 39.42	\$ 1,636,877	\$ (507,877)	\$ (28,154)	\$ 1,100,846	\$	799,014
19,000	\$ 51.69	17,100	\$ 40.20	\$ 1,669,615	\$ (518,035)	\$ (28,717)	\$ 1,122,863	\$	776,997
19,000	\$ 52.72	17,100	\$ 41.01	\$ 1,703,007	\$ (528,395)	\$ (29,291)	\$ 1,145,320	\$	754,540
19,000	\$ 53.78	17,100	\$ 41.83	\$ 1,737,067	\$ (538,963)	\$ (29,877)	\$ 1,168,226	\$	731,634
19,000	\$ 54.85	17,100	\$ 42.66	\$ 1,771,808	\$ (549,743)	\$ (30,475)	\$ 1,191,591	\$	708,269
19,000	\$ 55.95	17,100	\$ 43.52	\$ 1,807,245	\$ (560,737)	\$ (31,084)	\$ 1,215,423	\$	684,437
19,000	\$ 57.07	17,100	\$ 44.39	\$ 1,843,389	\$ (571,952)	\$ (31,706)	\$ 1,239,731	\$	660,129
19,000	\$ 58.21	17,100	\$ 45.28	\$ 1,880,257	\$ (583,391)	\$ (32,340)	\$ 1,264,526	\$	635,334
19,000	\$ 59.38	17,100	\$ 46.18	\$ 1,917,862	\$ (595,059)	\$ (32,987)	\$ 1,289,816	\$	610,044
19,000	\$ 60.56	17,100	\$ 47.11	\$ 1,956,220	\$ (606,960)	\$ (33,647)	\$ 1,315,613	\$	584,247
19,000	\$ 61.78	17,100	\$ 48.05	\$ 1,995,344	\$ (619,099)	\$ (34,320)	\$ 1,341,925	\$	557,935
19,000	\$ 63.01	17,100	\$ 49.01	\$ 2,035,251	\$ (631,481)	\$ (35,006)	\$ 1,368,763	\$	531,096
19,000	\$ 64.27	17,100	\$ 49.99	\$ 2,075,956	\$ (644,111)	\$ (35,706)	\$ 1,396,139	\$	503,721
								\$	18,215,078

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/ Private 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
	
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 ⁷	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
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	\$ 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

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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 ¹	Rental Rate ²	Retail Sq. Footage ³	Rental Rate ⁴	Total Rental Income (Gross)	Less Operating Cost ⁵	Less Annual IDB Cost ⁶	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	
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	Cumulative City Investment Decreasing
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.

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



File #: 21-03336

DATE: October 12, 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. Guidance On Required Road Improvements And Road Impact Fee Agreement.
FMPC 7/28/22, Deferred 7-0; 8/25/22, Deferred 8-0; 9/22/22, 8-1
WS 10/11/22

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.

October 25, 2022

To: Board of Mayor and Alderman

From: Eric Stuckey, City Administrator
Vernon Gerth, ACA-Community & Economic Development
Paul Holzen, City Engineer
Adam Moser, City Traffic Engineer
Jimmy Wiseman, Assistant City Engineer

Subject: Proposed Optima Development Plan and Required Road Improvements

Purpose:

The purpose of this memorandum to provide additional information to the Board of Mayor and Aldermen regarding traffic impacts and the recommended arterial road improvements for the proposed Optima development project which is located adjacent to the McEwen Drive/Cool Springs Blvd. intersection.

Background:

As discussed during the October 11 Worksession, Paul Holzen, and Adam Moser shared information regarding the current and additional traffic impacts on the already failing Cool Springs Blvd./Mallory Lane and, McEwen Drive/Mallory Lane intersections. These traffic impacts were identified in the Cool Springs Transportation Network Study and the Traffic Impact Analysis completed for the Optima project. Paul and Adam also shared staff's recommendation for the Optima development team to improve the Cool Springs Blvd./Mallory Lane intersection and I-65 southbound on-ramp. This recommendation also included the BOMA's consideration of contributing non-obligated arterial road impact fees to offset most of the financial burden associated with the physical roadway improvements and having the Optima team responsible for managing the design and construction of the improvements to the Cool Springs Blvd./Mallory Lane intersection and adjacent I-65 on-ramp.

Following Paul and Adam's presentation Vernon shared the options available to the BOMA which will discuss in more in this memorandum and in the attached exhibits.

In accordance with Section 20.2.7 B 3 of the City's Zoning Ordinance..."development agreements shall be approved prior to or, in conjunction with the Development Plan". Therefore, staff requests guidance on the required road improvements and Road Impact Fee Agreement.

Financial Impact:

Based on the proposed entitlements the Optima Development is required by ordinance to pay the following Road Impact Fees:

- | | |
|--|---------------------|
| ○ Arterial Road: | \$ 1,566,754 |
| (Only the arterial road impact fees are available for off-setting eligible road improvements) | |
| ○ Collector Road: | \$ 1,067,836 |

McEwen Drive/Cool Springs Blvd. Intersection:

The Optima development is required to make improvements to the McEwen Drive/Cool Springs Blvd. intersection located immediately in front of their development. Since these road improvements are primarily associated with accessing their proposed development, only the additional right-of-way that will be dedicated to the city is eligible for an offset against the arterial road impact fees. This off-set is estimated to be \$ 890,000.

Cool Springs Blvd./Mallory Lane Intersection and I-56 south bound on-ramp. (Staff Recommended)

At this point in time, staff estimates the required improvements to the Cool Springs Blvd./Mallory Lane Intersection and I-65 south bound on-ramp to be roughly \$ 2.4 million dollars.

McEwen Drive/Mallory Lane Intersection

At this point in time, staff estimates the required improvements to the McEwen Drive/Mallory Lane Intersection to be roughly \$ 550,000 dollars.

Recommendation:

As discussed during the previous Worksession, Staff recommends Option 4 which includes the BOMA allocating approximately 1.723 million dollars of non-obligated arterial road impact fees toward the required improvements at the Cool Springs Blvd./Mallory Lane intersection and I-65 south bound on-ramp.

Optima Projected Arterial Road Impact Fees	\$ 1,566,754
Eligible Off-Set for Cool Springs Blvd./McEwen Drive Right-of-Way	<u>\$ 890,000</u>
Optima Arterial Road Impact Fees Eligible for Off-Set for Cool Springs Blvd./Mallory Lane and I-65 On-Ramp Improvements	\$ 676,754
BOMA Contribution of Non-Obligated Arterial Road Impact Fees for Cool Springs Blvd./Mallory Lane and I-65 On-Ramp Improvements (\$ 2.4M – \$ 677K)	\$ 1,723,246

Exhibits Attached

OPTIONS FOR OPTIMA

1. Have the OPTIMA team improve both intersections (at Cool Springs Blvd./Mallory lane and McEwen Drive/Mallory Lane). Combined, both these improvements are roughly estimated to cost \$ 2.95 million dollars of which approximately \$ is eligible to be off-set for the fees this development will pay.
2. Ask staff to create Capital Project Sheets for these intersections for future consideration by the BOMA.
3. Do not require the OPTIMA team to make any improvements to either the Mallory Lane/Cool Springs Blvd. or Mallory Lane/McEwen Drive Intersections and acknowledge an increase to the current intersection failure per the TIA.
4. Combine the Arterial Road Impact Fees that Optima is expected to pay based on their proposed entitlements with other non-obligated Arterial Road Impact Fees the City has available and have the OPTIMA Team manage the construction of the improvements to only the Cool Springs Blvd./Mallory Lane Intersection and I-65 south bound on-ramp.

COOL SPRINGS BLVD./MALLORY LANE IMPROVEMENTS:

\$ 2,400,000

ANTICIPATED OPTIMA ARTERIAL ROAD IMPACT FEES – AVAILABLE FOR OFF-SET: MCEWEN DRIVE/COOL SPRINGS BLVD. ROW – ELIGIBLE OFF-SET:

\$ 1,566,754
\$ (890,000)

AVAILABLE ARTERIAL ROAD IMPACT FEES FOR OFF-SET FOR THE COOL SPRINGS BLVD./MALLORY LANE IMPROVEMENTS

\$ 676,754

CONSIDERATION OF NON-OBLIGATED ARTERIAL ROAD IMPACT FEES:

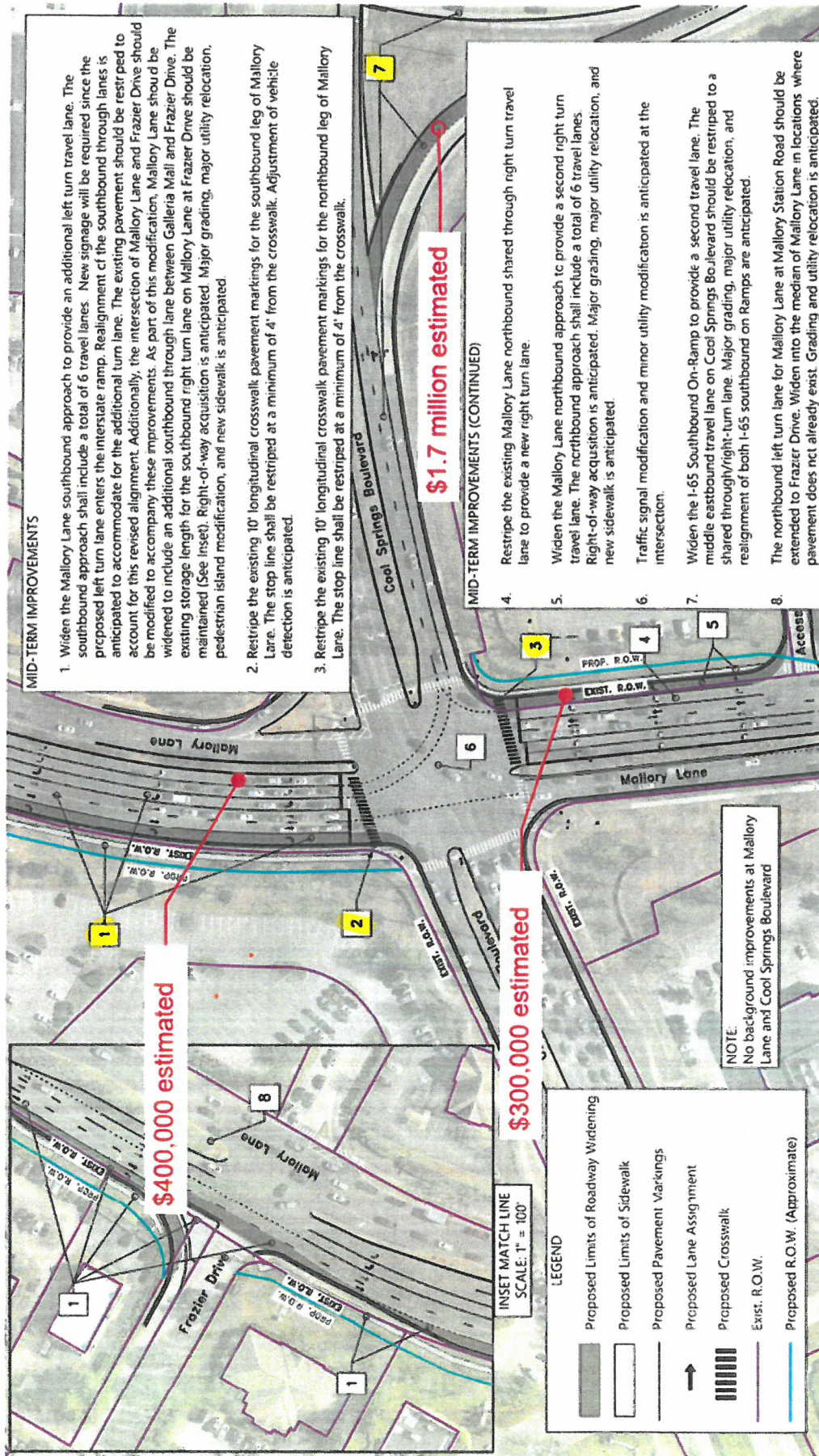
\$ 1,723,246



Cool Springs Blvd./Mallory Lane Intersection and I-65 On-Ramp

Cool Springs - Transportation Network Study

March 2021



Mallory Lane and Cool Springs Boulevard - Mid Term Improvements

GRAPHIC SCALE

Figure 11.

McEwen Drive/Mallory Lane Intersection

Cool Springs - Transportation Network Study

March 2021

MID-TERM IMPROVEMENTS

1. Widen the Mallory Lane southbound approach to provide a shared through right turn travel lane from north of the access driveway to the W McEwen Drive intersection. The southbound approach shall include a total of 5 travel lanes. The access to the north will need to be adjusted to accommodate these changes. Right-of-way acquisition is anticipated. Major grading, major utility relocation, and new sidewalk is also anticipated.
2. Restripe the existing Mallory Lane southbound through travel lane to provide a new left turn lane.
3. Widen the W McEwen Drive eastbound approach to provide an additional through travel lane. The eastbound approach shall include a total of 5 travel lanes. Right-of-way acquisition is anticipated. Major grading, major utility relocation, and modification of the landscaped median is anticipated. The median left turn lane shall be maintained for accessing the existing commercial driveway on the north side of W McEwen Drive.
4. Remove the existing stop line and install a new stop line for the eastbound approach of the W McEwen Drive and Mallory Lane intersection. The stop line shall be installed as to not conflict with the dual northbound left turn movements.
5. Restripe the existing 10' longitudinal crosswalk pavement markings for the westbound leg of W McEwen Drive and Aspen Grove Drive. The stop line shall be restriped at a minimum of 4' from the crosswalk.

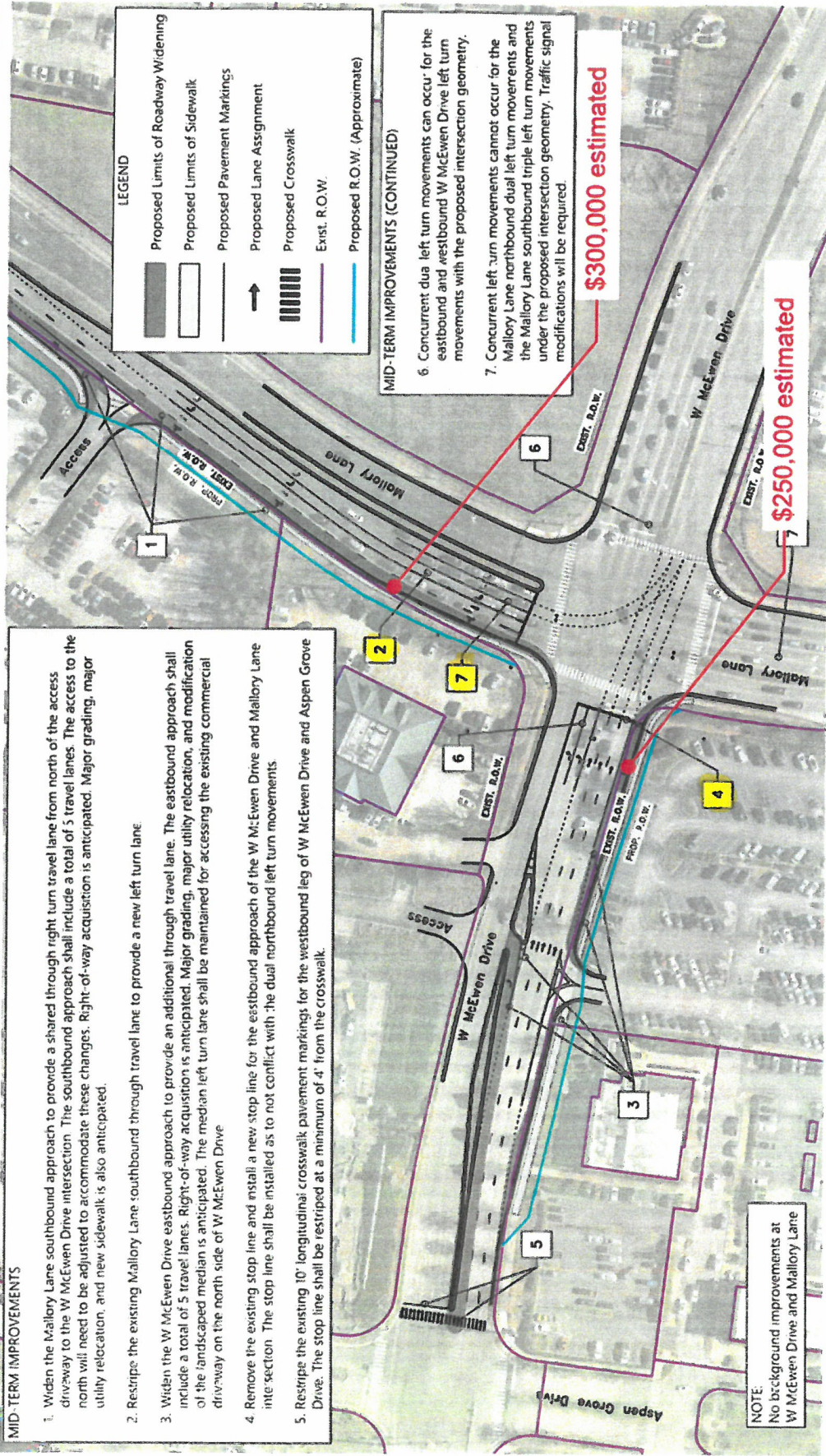


Figure 12.



OPTIMA TRAFFIC IMPACT

UNDERSTANDING THE TRAFFIC IMPACTS OF THE OPTIMA
DEVELOPMENT ON COOL SPRINGS BOULEVARD AND THE
SURROUNDING AREA



Agenda

- TIA GUIDELINES REVIEW
- EXAMPLES OF OTHER DEVELOPMENT MITIGATION
- EXISTING LOS
- BACKGROUND & PROJECT LOS
- SAFETY STUDY
- RECOMMENDED IMPROVEMENTS
- SUMMARY AND OPTIONS



TIA GUIDELINES REVIEW

STUDY AREA BOUNDARIES	
Trip Generation	Study Area
100 - 150 peak hour trips	One-half (1/2) mile plus any intersection on which at least seven percent (7%) of any traffic movement approach volume is generated by the proposed project.
More than 150 peak hour trips	One (1) mile plus any intersection on which at least seven percent (7%) of any traffic movement approach volume is generated by the proposed project.



STUDY AREA BOUNDARIES	
Trip Generation	Minimal Study Area
One hundred (100) - Two hundred fifty (250) peak hour trips	One-half (1/2) mile plus any intersection on which at least seven percent (7%) of any traffic movement approach volume is anticipated to be generated by the proposed project.
More than Two hundred fifty (>250) peak hour trips	One (1) mile plus any intersection on which at least seven percent (7%) of any traffic movement approach volume is anticipated to be generated by the proposed project.

Table 1 Study Area Minimal Criteria

- JULY 1, 2021 TIA GUIDELINES UPDATED TO NATIONAL STANDARDS PER RECOMMENDATION FROM COOL SPRINGS TRANSPORTATION STUDY (WITH STREET STANDARD UPDATE)
- **STUDY AREA BOUNDARY** – 2021 LESS STRINGENT CRITERIA - **150** NOW **250** PEAK HOUR TRIPS TO EXTEND OUT 1 MILE FOR STUDY AREA
- **INTERSECTION FAILURE** – 2021 LESS STRINGENT CRITERIA - OVERALL INTERSECTION LOS D IS ACCEPTABLE; LOS E MOVEMENTS (LEFT TURN, THROUGH, ETC) AT AN INTERSECTION ARE ACCEPTABLE AS LONG AS OVERALL INTERSECTION IS NOT BELOW LOS D
- **SAFETY STUDY** - ADDED REQUIREMENT FOR CRASH HISTORY WITHIN BOUNDARY AREA AND MITIGATION OF SAFETY ISSUES
- **MULTIMODAL IMPROVEMENTS** – ADDED MITIGATION MEASURES FOR OTHER MODES OF TRAVEL (TRANSIT, PEDESTRIAN, BIKE)

OFFSITE IMPROVEMENTS BY OTHER DEVELOPMENTS

CAROTHERS CROSSING EAST (02/23/2016)

- SOUTHSTAR, LLC
- LIBERTY PIKE IMPROVEMENTS
- COST = \$2,850,000

IRON HORSE (11/18/2016)

- EMBREY PARTNERS LTD.
- MALLORY STATION ROAD AND FRANKLIN ROAD INTERSECTION IMPROVEMENTS
- COST = \$625,079

SOUTHBROOKE (03/17/2020)

- SOUTHBROOKE, LLC
- LEWISBURG PIKE AND GOOSE CREEK BYPASS INTERSECTION IMPROVEMENTS
- COST = \$2,974,930

VINTAGE AT WATSON GLEN (05/06/2021)

- FRANKLIN CAPITOL INVESTMENT, LLC
- SR96 AND S. ROYAL OAKS IMPROVEMENTS
- COST = \$852,958



TIA GUIDELINES REVIEW

WHAT IF EXISTING INTERSECTIONS IN STUDY ARE ALREADY FAILED

- DEVELOPER **SHALL** MITIGATE THEIR PROPORTION OF FAILURE
 - FULL INTERSECTION: MITIGATE **ADDITIONAL DELAY** CAUSED BY DEVELOPMENT
 - FAILED MOVEMENT: MITIGATE **ADDITIONAL DELAY** CAUSED BY DEVELOPMENT

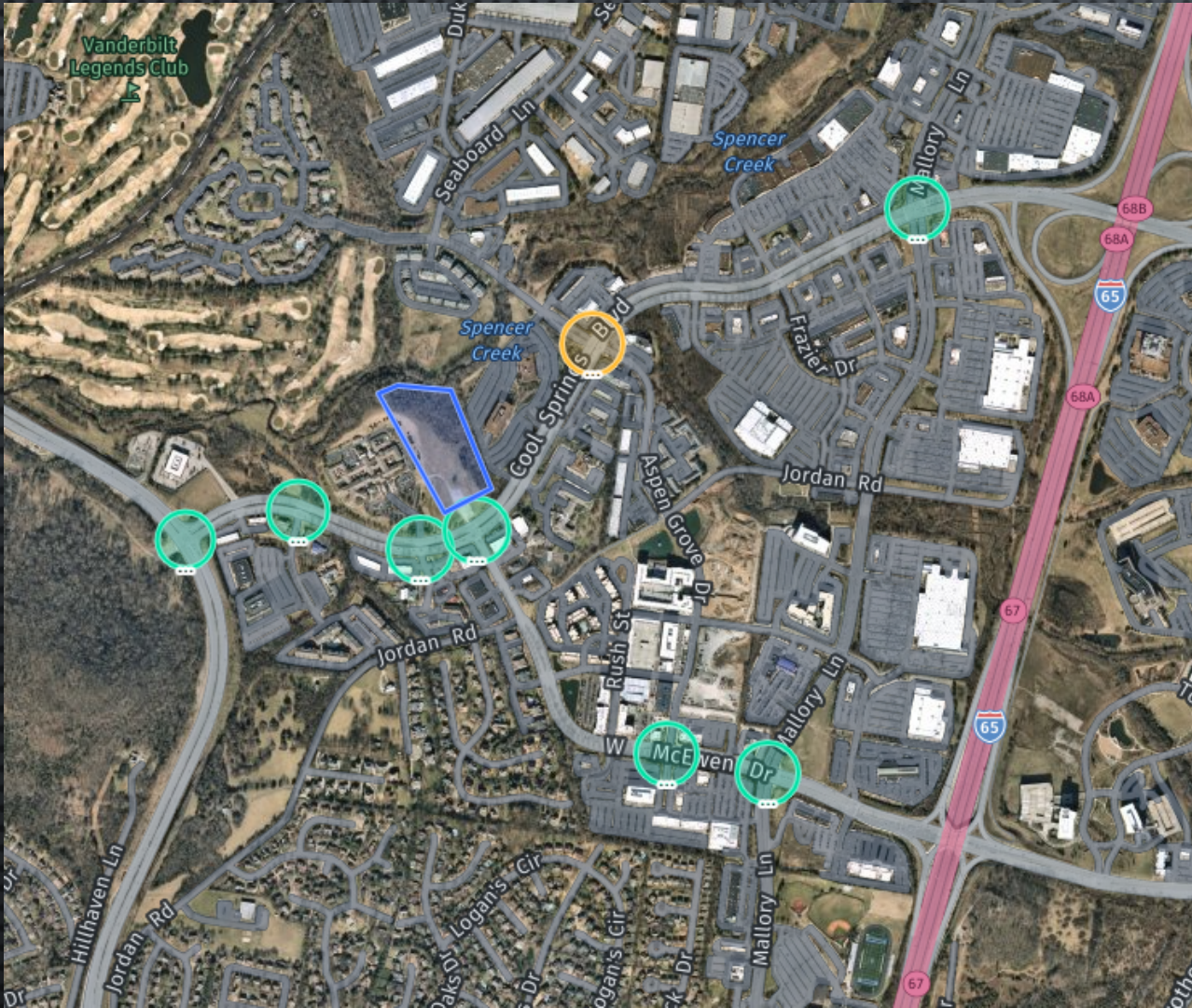


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Trip Generation	Minimal Study Area
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More than Two hundred fifty (>250) peak hour trips	One (1) mile plus any intersection on which at least seven percent (7%) of any traffic movement approach volume is anticipated to be generated by the proposed project.

Table 1 Study Area Minimal Criteria

-



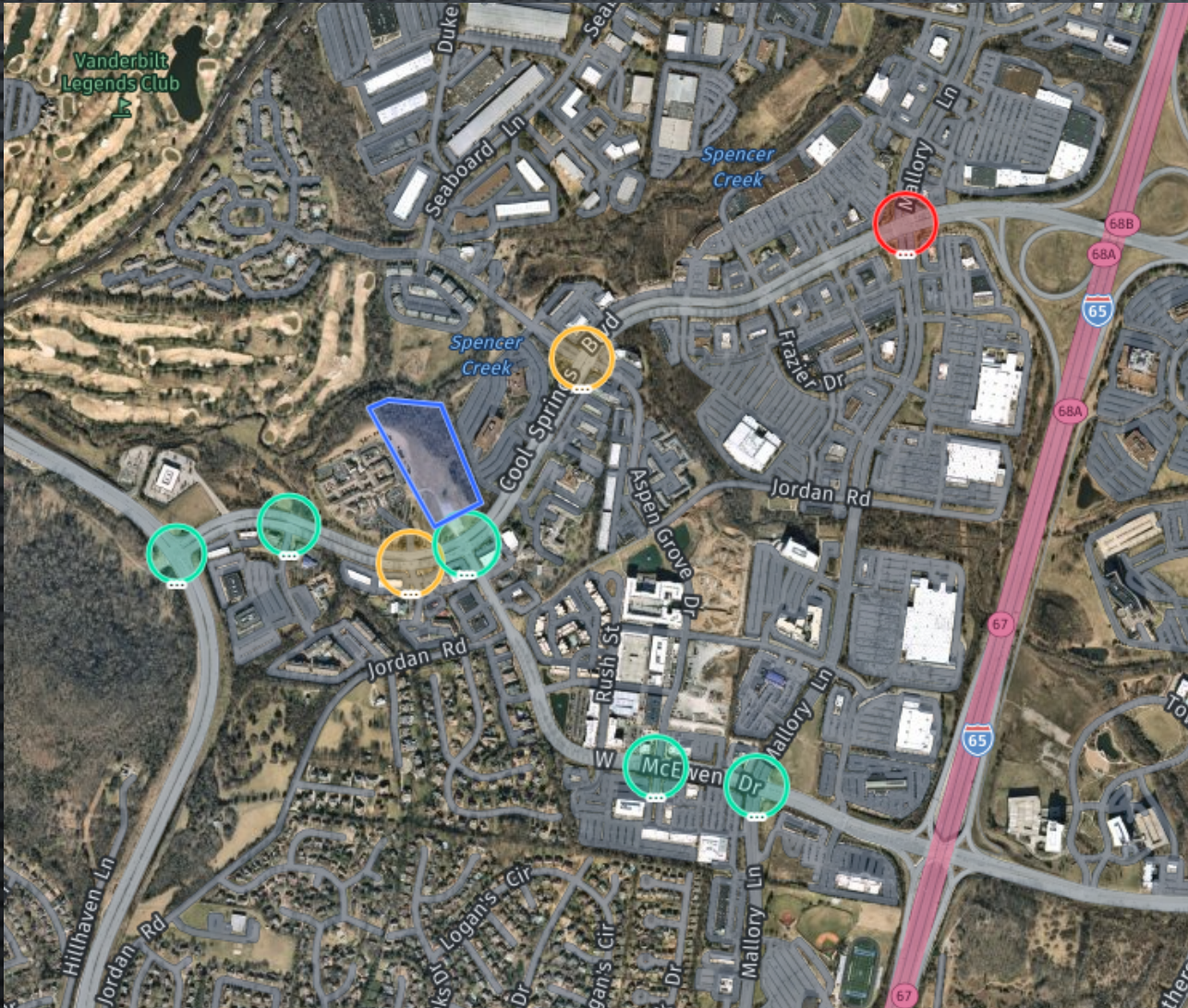
AM PEAK EXISTING

GREEN = MEETS STANDARD LOS (A-D)

YELLOW = MEETS STANDARD LOS (A-D), HAS FAILING MOVEMENTS (LOS F)

RED = DOES NOT MEET STANDARD LOS (A-D), HAS FAILING MOVEMENTS (LOS F)





PM PEAK EXISTING

GREEN = MEETS STANDARD LOS (A-D)

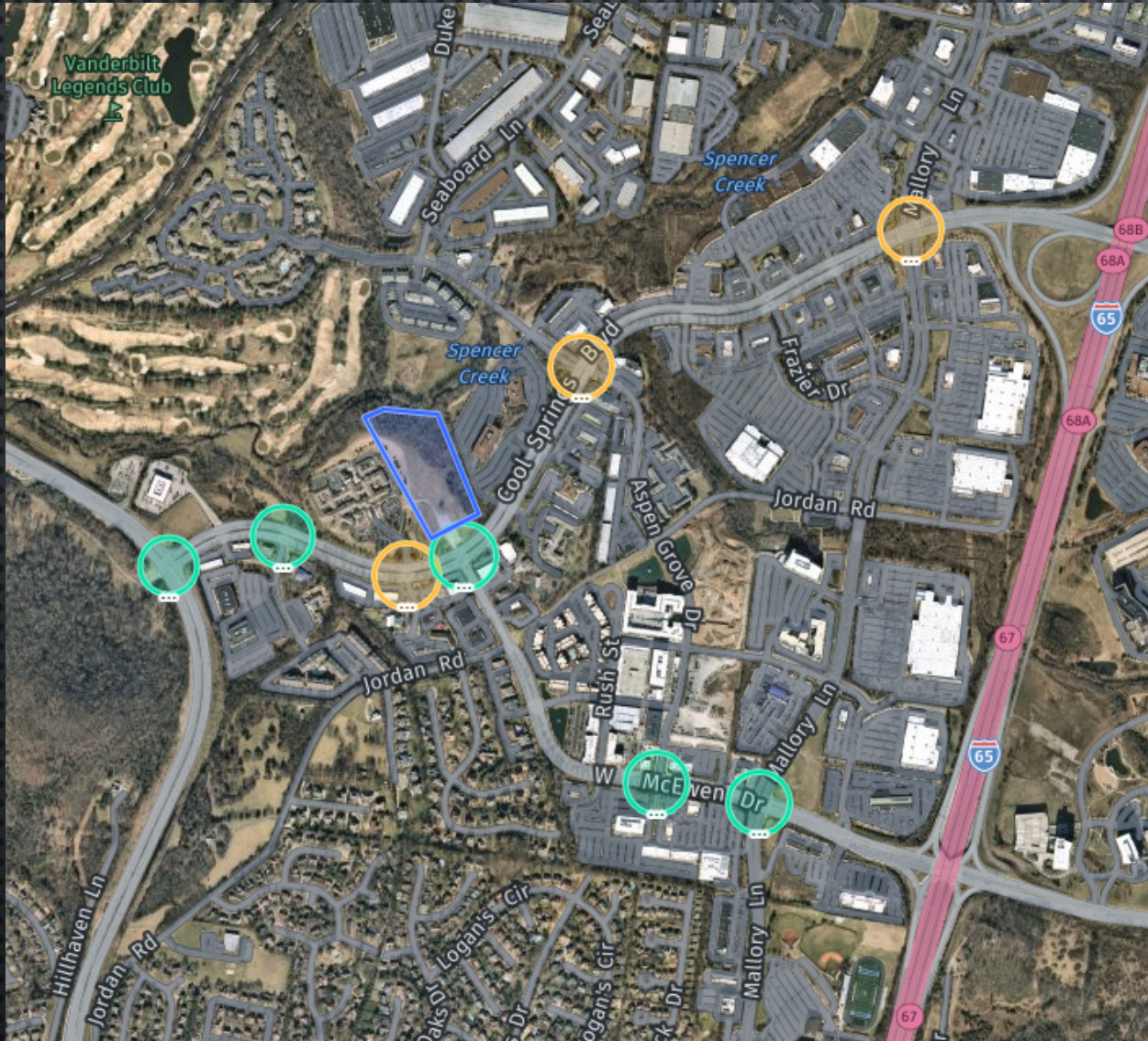
YELLOW = MEETS STANDARD LOS (A-D), HAS
FAILING MOVEMENTS (LOS F)

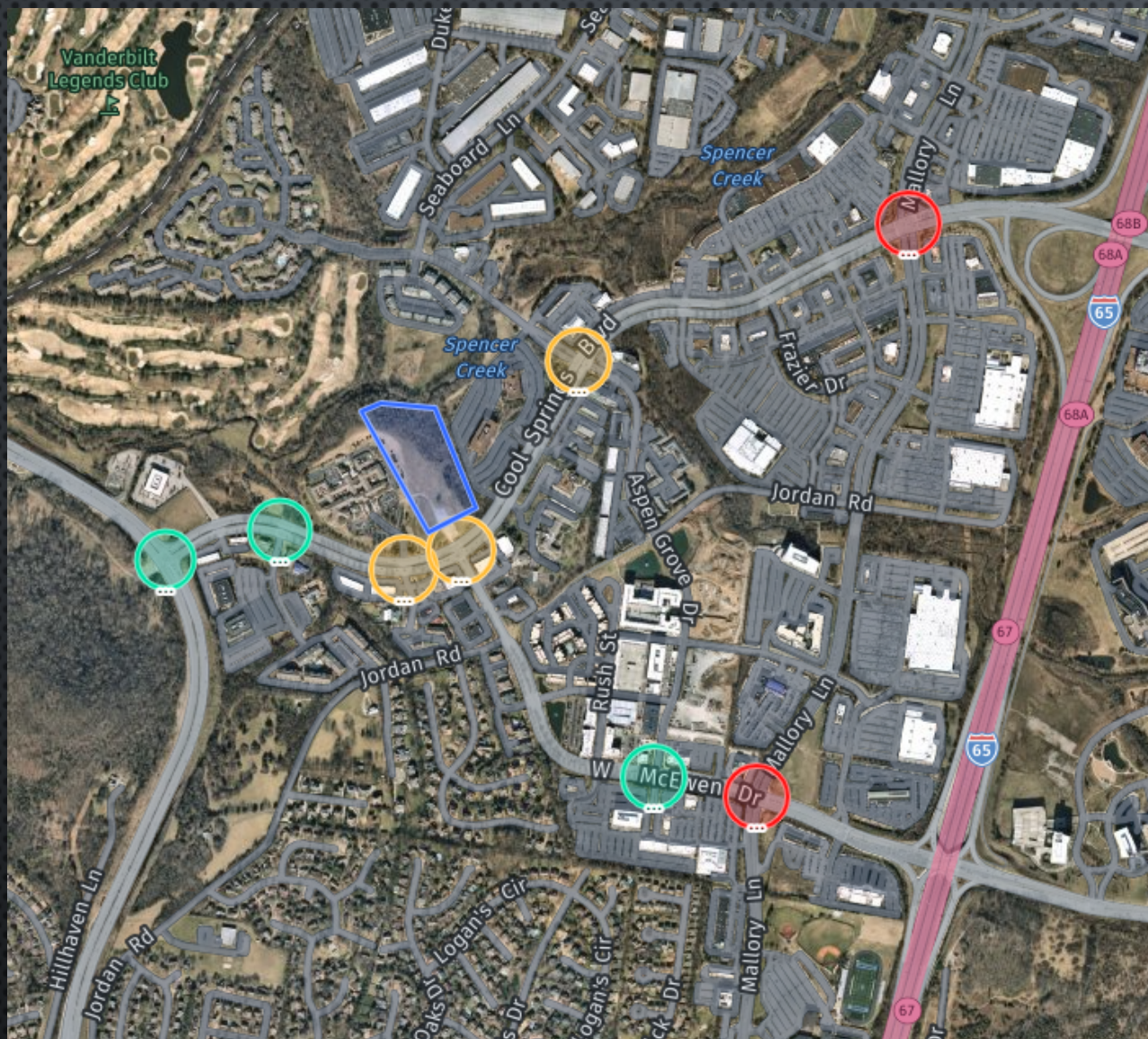
RED = DOES NOT MEET STANDARD LOS (A-D),
HAS FAILING MOVEMENTS (LOS F)



AM PEAK BACKGROUND 2031

- BACKGROUND = INCLUDES APPROVED DEVELOPMENT + 1.5% ANNUAL GROWTH RATE
- LOS OF INTERSECTIONS DO NOT CHANGE WITH OPTIMA PROJECT, BUT DELAY DOES INCREASE



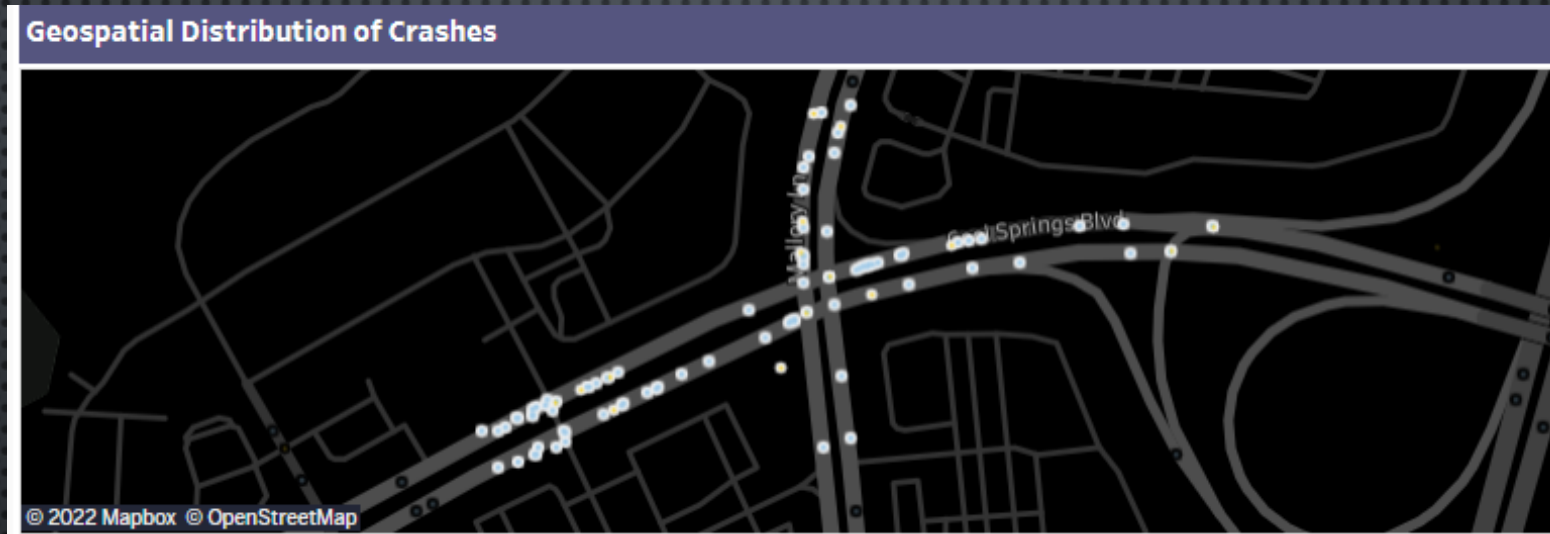


PM PEAK BACKGROUND 2031

- BACKGROUND = INCLUDES APPROVED DEVELOPMENT + 1.5% ANNUAL GROWTH RATE
- LOS OF INTERSECTIONS DO NOT CHANGE WITH OPTIMA PROJECT, BUT LOS F DELAY DOES INCREASE
- DEVELOPER REQUIRED TO MITIGATE PER TIA GUIDELINES



SAFETY



COOL SPRINGS CORRIDOR – 2 ½ TIMES ABOVE STATE CRASH AVERAGE

- #1 LOCATION: COOL SPRINGS @ MALLORY INTERSECTION AREA: 96 CRASHES IN LAST 3 YEARS
- COOL SPRINGS @ MCEWEN INTERSECTION AREA: 7 CRASHES IN LAST 3 YEARS



RECOMMENDATIONS OF IMPROVEMENTS TO BE MADE

Cool Springs - Transportation Network Study

March 2021

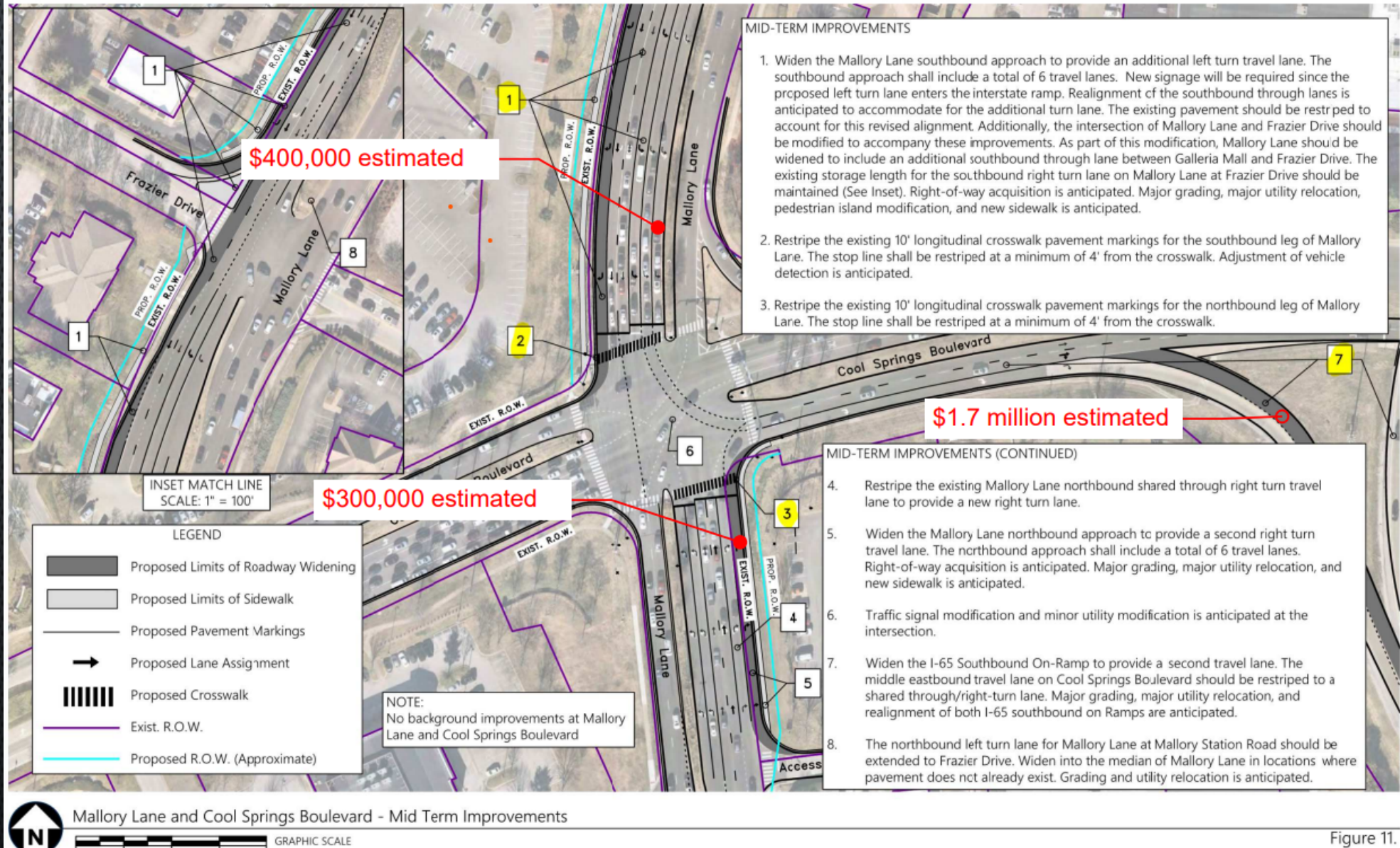


Figure 11.



LOS & DELAY WITH & WITHOUT IMPROVEMENTS

INTERSECTION CAPACITY ANALYSIS RESULTS – P.M. PEAK HOUR								
Turning Movement	Level of Service (Avg. Delay per Vehicle – sec.)							
	2022 Existing Traffic	2026 Background Traffic	2026 Total Traffic without Improvements	2026 Total Traffic with Improvements	2031 Background Traffic	2031 Total Traffic without Improvements	2031 Total Traffic with Improvements	
Cool Springs Boulevard at Mallory Lane								
Overall Intersection	E (58.6)	F (80.1)	F (85.1)	Improvements by Others (From Cool Springs Network Study)	E (61.1)	F (97.1)	F (103.1)	E (72.3)
EB Left Turn	F (123.5)	F (143.8)	F (147.8)		F (147.8)	F (165.3)	F (170.0)	F (170.0)
EB Thru/Right	E (67.9)	E (96.9)	F (109.1)		F (109.1)	F (119.4)	F (134.0)	F (134.0)
WB Left Turn	F (110.1)	F (167.2)	F (167.2)		E (76.6)	F (196.9)	F (196.9)	F (105.1)
WB Thru	E (67.0)	F (92.2)	F (109.0)		E (64.5)	F (113.9)	F (134.4)	F (90.6)
NB Left Turn	F (84.0)	F (85.1)	E (85.1)		F (85.1)	F (86.9)	F (86.9)	F (86.9)
NB Thru	F (90.0)	F (136.4)	F (136.4)		E (74.9)	F (167.7)	F (167.7)	E (76.9)
NB Right Turn	C (21.9)	C (27.9)	C (27.9)		C (31.7)	C (30.0)	C (30.0)	C (34.3)
SB Left Turn	E (71.6)	F (88.0)	F (88.0)		E (57.1)	F (112.6)	F (112.6)	E (56.8)
SB Thru	C (31.1)	C (31.6)	C (31.6)		D (36.8)	C (32.3)	C (32.3)	D (35.5)
SB Right Turn	A (9.9)	B (10.7)	B (10.9)		B (12.9)	B (11.6)	B (11.8)	B (13.1)



SUMMARY

- TIA GUIDELINES REQUIRE FAILING MOVEMENTS AND/OR INTERSECTION TO BE MITIGATED BY ADDED DEVELOPMENT
 - OVERALL INTERSECTION ADDED = 6 SECONDS AVG DELAY
 - EASTBOUND THROUGH ADDED = 14.6 SECONDS AVG DELAY
 - WESTBOUND THROUGH ADDED = 20.5 SECONDS AVG DELAY

c) Substandard Levels of Service.

When the Level of Service D is not achievable by the project, or current LOS D or better does not exist for current (existing) peak hour conditions and cannot be improved by the project, the following conditions shall apply:

- In addition to requiring dedication of right-of-way, the City Engineer or their designee shall require an applicant to construct or fund all or a portion of system improvements required to mitigate the traffic impacts of a proposed development proportionate to the traffic impacts of a proposed development.

Cool Springs Boulevard at Mallory Lane

2031 Background Traffic	2031 Total Traffic without Improvements
F (97.1)	F (103.1)
F (165.3)	F (170.0)
F (119.4)	F (134.0)
F (196.9)	F (196.9)
F (113.9)	F (134.4)
F (86.9)	F (86.9)
F (167.7)	F (167.7)
C (30.0)	C (30.0)
F (112.6)	F (112.6)
C (32.3)	C (32.3)
B (11.6)	B (11.8)

MITIGATE
ADDED DELAY



OPTIONS

1. Have the OPTIMA team improve the intersections, at their cost.
2. Ask staff to create Capital Project Sheets for these intersections for future consideration by the BOMA.
3. Do not require the OPTIMA team to make any improvements to either the Mallory Lane/Cool Springs Blvd. or Mallory Lane/McEwen Drive Intersections and acknowledge an increase to the current intersection failure per the TIA.
4. Combine the Arterial Road Impact Fees with other unallocated Arterial Road Impact Fees and have the OPTIMA Team manage the construction of the improvements to only the Mallory Lane/Cool Springs Blvd. intersection and I-65 southbound on-ramp.



LOS F DELAY

INTERSECTION CAPACITY ANALYSIS RESULTS – P.M. PEAK HOUR									
Turning Movement	Level of Service (Avg. Delay per Vehicle – sec.)								
	2022 Existing Traffic	2026 Background Traffic	2026 Total Traffic without Improvements	2026 Total Traffic with Improvements	2031 Background Traffic	2031 Total Traffic without Improvements	2031 Total Traffic with Improvements		
W McEwen Drive at Mallory Lane									
Overall Intersection	D (48.5)	D (53.2)	D (55.0)	Improvements by Others (From Cool Springs Network Study)	D (49.0)	E (61.3)	E (63.6)	Improvements by Others (From Cool Springs Network Study)	D (52.5)
EB Left Turn	E (62.3)	E (59.7)	E (59.7)		E (59.7)	E (61.3)	E (63.2)		E (61.2)
EB Thru	D (49.3)	E (59.9)	E (63.3)		D (42.9)	F (79.8)	F (86.6)		D (45.3)
EB Right Turn	C (33.6)	C (34.0)	C (34.7)		D (34.5)	D (35.3)	D (36.1)		D (36.1)
WB Left Turn	E (62.3)	E (63.6)	E (63.6)		E (63.6)	E (65.9)	E (65.9)		E (65.9)
WB Thru	C (23.6)	C (27.6)	C (28.0)		C (27.8)	C (28.4)	C (28.8)		C (28.8)
WB Right Turn	B (15.3)	B (15.6)	B (15.6)		B (17.6)	B (16.1)	B (16.1)		B (18.0)
NB Left Turn	E (59.0)	F (84.0)	F (113.1)		F (113.1)	F (93.9)	F (125.7)		F (125.7)
NB Thru	E (53.6)	E (59.4)	E (59.4)		D (50.7)	E (64.2)	E (62.5)		D (53.3)
NB Right Turn	D (45.3)	D (48.7)	D (48.7)		D (42.0)	D (50.8)	D (49.0)		D (43.9)
SB Left Turn	E (65.4)	E (70.0)	E (70.0)		D (57.4)	F (81.1)	F (80.9)		E (57.9)
SB Thru/Right	E (63.0)	E (70.0)	D (70.0)		E (71.6)	F (83.3)	F (83.3)		F (83.3)



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

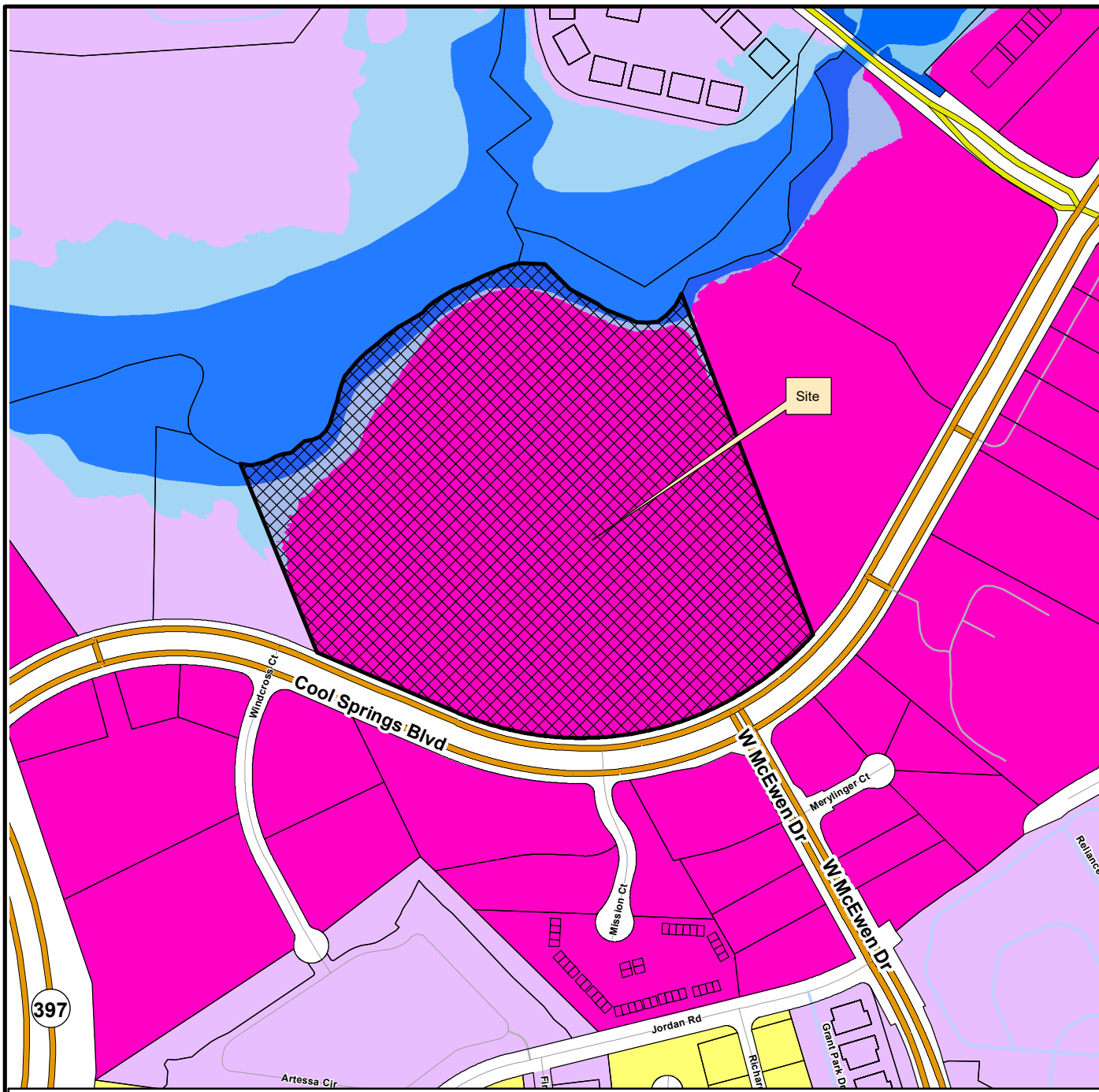
 RC6 Regional Commerce 6 District

 RC12 Regional Commerce 12 District

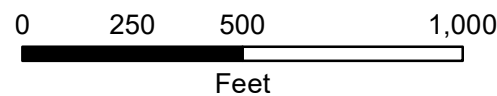
 GO General Office District

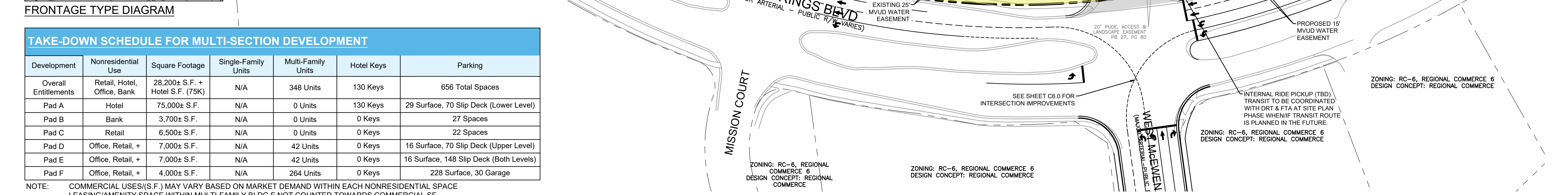
 LI Light Industrial District

 HI Heavy Industrial District



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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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PRELIMINARY ENGINEERING ASSESSMENT NOTE

This Preliminary Engineering Assessment plan sheet is schematic in nature. Further study and development of the site design (including site layout, site utilities, site grading and drainage, stormwater quality measures) shall be necessary. Various other design considerations have been made that shall be further vetted and investigated. As the civil design progresses from preliminary to further detailed design, feedback and coordination with the project design team and any governing / jurisdictional agencies shall occur. It shall be anticipated that the preliminary design contained within this sheet may be influenced by these review and coordination efforts.

BUILDING TYPES NOTE

Buildings A, B, C, D, E, F are Commercial / Mixed Use Building Type, as designated by the developer in the applicable Site Plan. Building Construction Type designations are for information only. Appropriate Building Construction Types will be determined at Site Plan and will meet all applicable requirements at such time.

STATEMENT OF IMPACTS

Currently the existing site stormwater flows overland in 3 directions. A portion of the western site drainage area flows westward 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.

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 CofF Stormwater Ordinance for water quality and quantity standards. Stormwater pipe conveyance calculations will comply with CofF Standards.

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

To address the stormwater requirements for the proposed future outfalls (3 proposed parcels displayed along cool springs Blvd), the Overall Development Plan Strategy will be to utilize existing land and facilities located along cool springs Blvd. The site will not utilize any detention ponds. The Overall 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 the Site Grading & Drainage Plan sheet.



RaganSmith

Nashville - Murfreesboro - Chattanooga
ragansmith.com

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:

-	-	-
5	09/01/2022	PER JCW COMMENTS
4	08/04/2022	PER JCW COMMENTS
3	07/07/2022	PER CITY COMMENTS
2	06/13/2022	INITIAL SUBMITTAL
1	05/30/2022	PRE-APPLICATION SUBMITTAL

Drawing Title:

OVERALL
DEVELOPMENT
PLAN

Drawing No.

C2.0

Project No.

21-0233

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

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 NC Neighborhood Commercial

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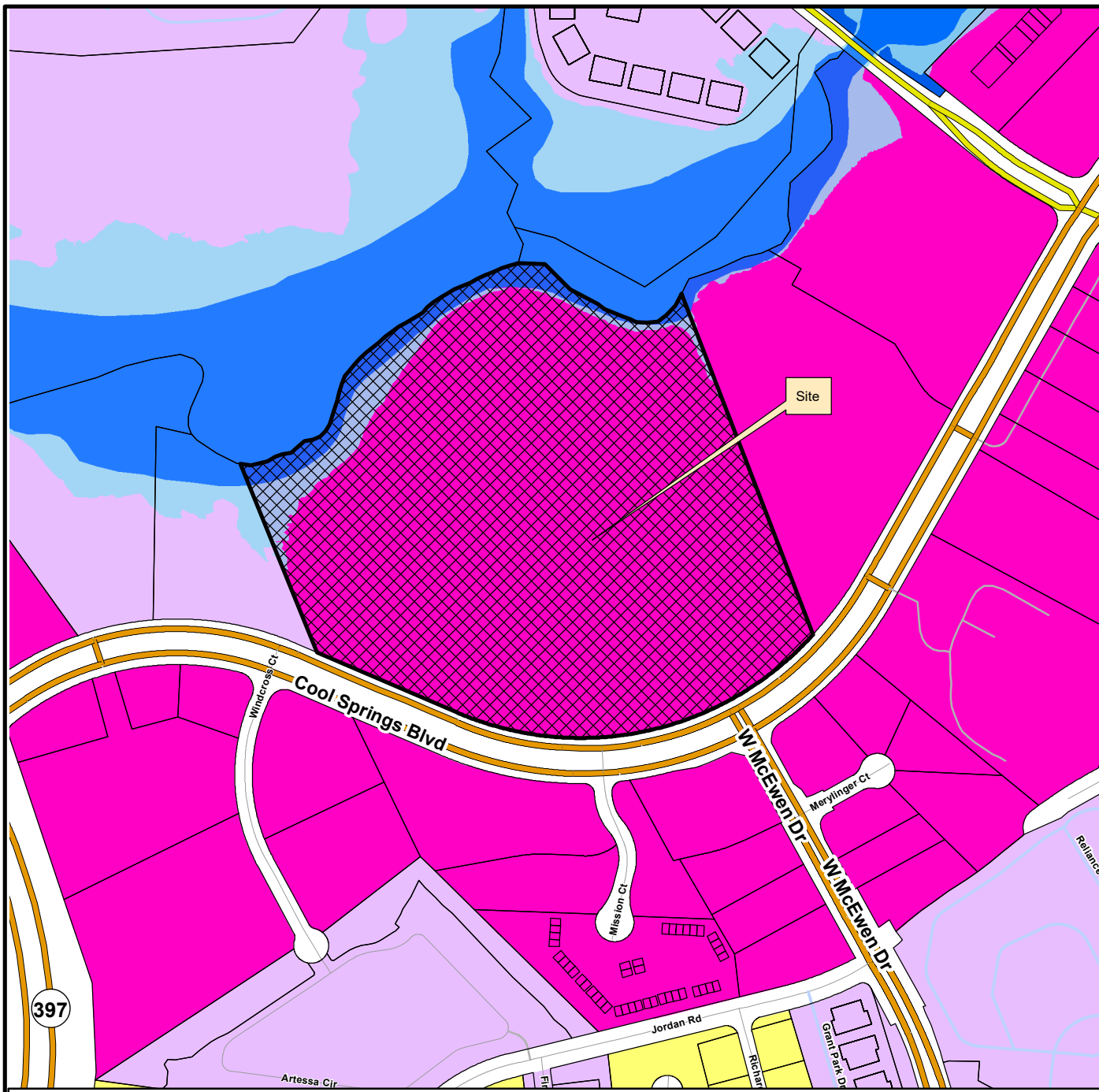
 RC6 Regional Commerce 6 District

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 HI Heavy Industrial 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

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

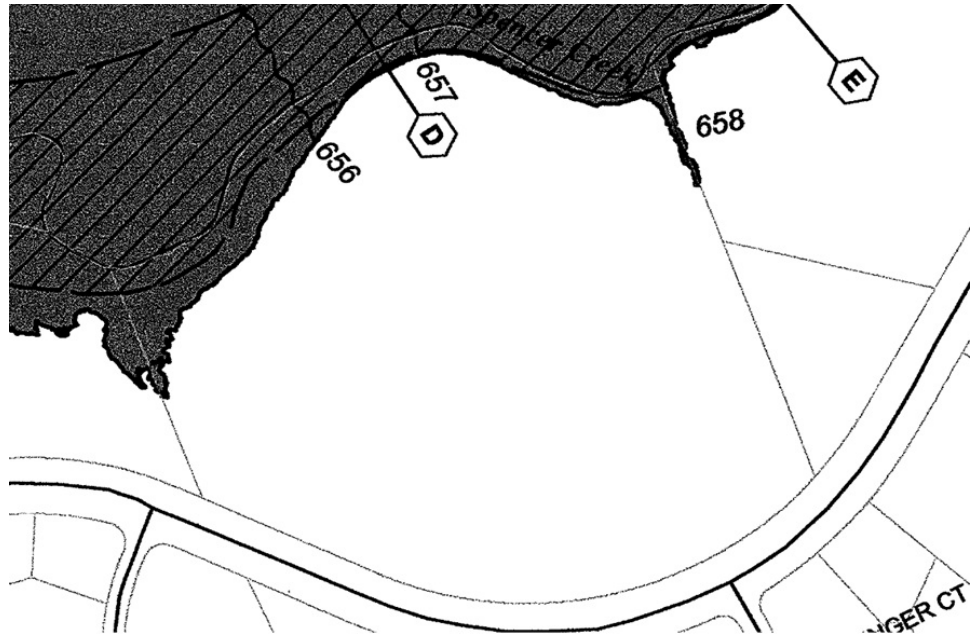
- The proposed southbound approach of McEwen Drive exiting The Optima Franklin should include one lane for traffic entering the development and three (3) lanes for traffic exiting the development. The exiting lanes should consist of a left turn lane, a through lane, and a right turn lane with 150 feet 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.

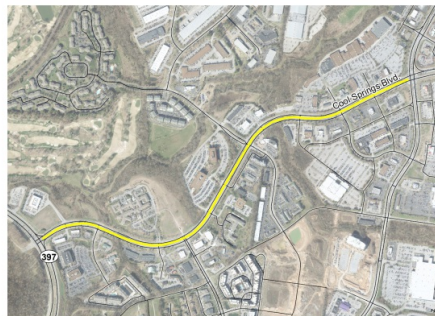
Applicant shall provide ROW Dedication along the frontage with Cool Springs Boulevard in accordance with Project #27 extending 28'-0" beyond back of curb of the existing 4 lane section (12' additional lane + 6' grass + 8' sidewalk + 2' = 28').

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.*

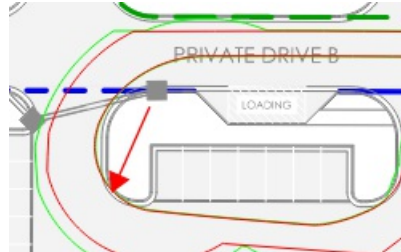
All improvements to Collector and Arterial streets, including but not limited to Cool Springs Boulevard and West McEwen Drive, shall provide a minimum 12-foot pavement width for all lanes, exclusive of gutter width.

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 Parkland had been received and sent to Law for approval 7-8-22.

Planning

General Issues

22. Entitlements

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 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 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 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 for preliminary review. Failure to do so may cause delays in project plan review and approval.

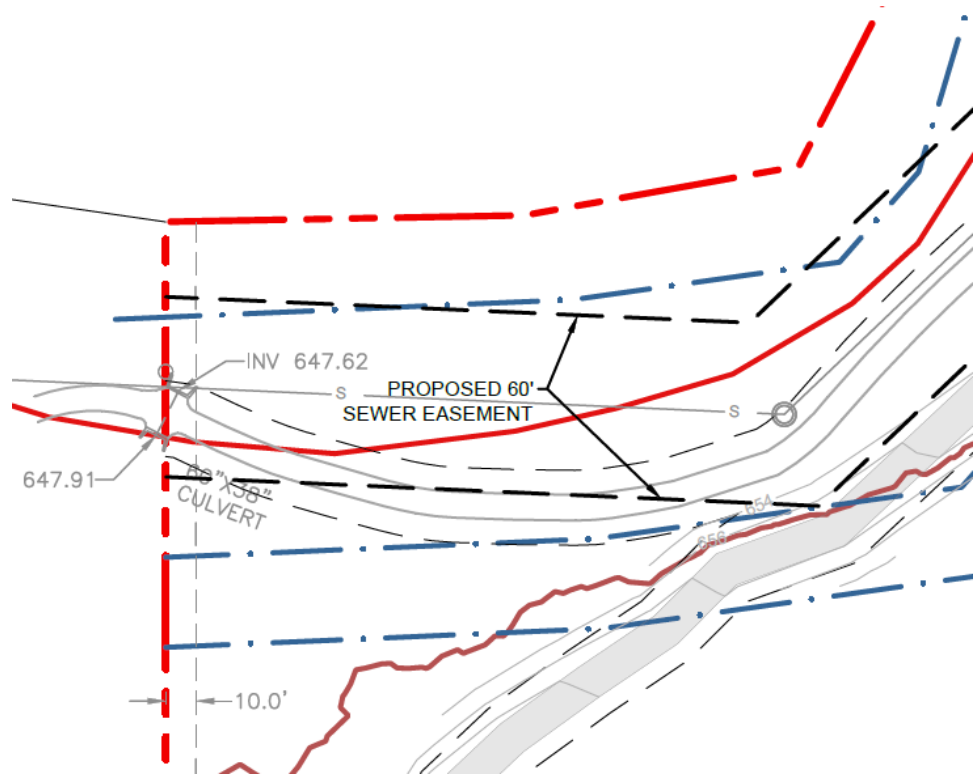
If any additional or modifications to encroachments occur in future submittals, then it shall be the applicants responsibility to make Staff aware and resubmit the buffer management plan for further review.

55. Riparian Buffer

jeff.willoughby@franklintn.gov This shall be identified and stated as such on the buffer management plan

56. Riparian Buffer

jeff.willoughby@franklinton.gov As per FMC 23-107(5)(b)(ii) Underground utilities such as sanitary sewer, water mains, and above ground utilities shall be located outside of the riparian buffer except for crossings. Any crossing impacts shall be mitigated on shown on the buffer management plan



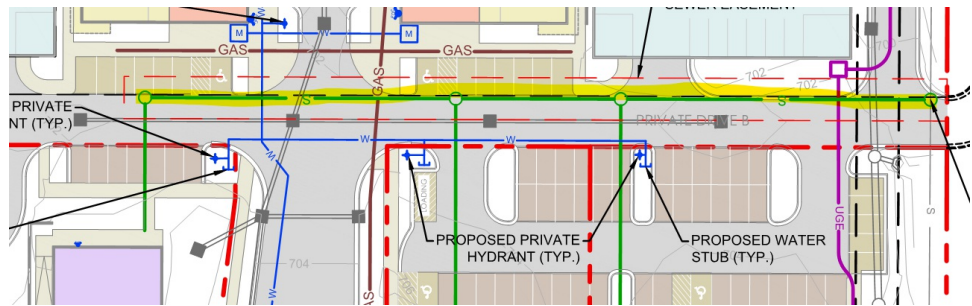
60. Riparian Buffer

Doug.Noonan@franklinton.gov Stream and buffer not identified on western side of site. Identify off-site stream and buffer appropriately.

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.

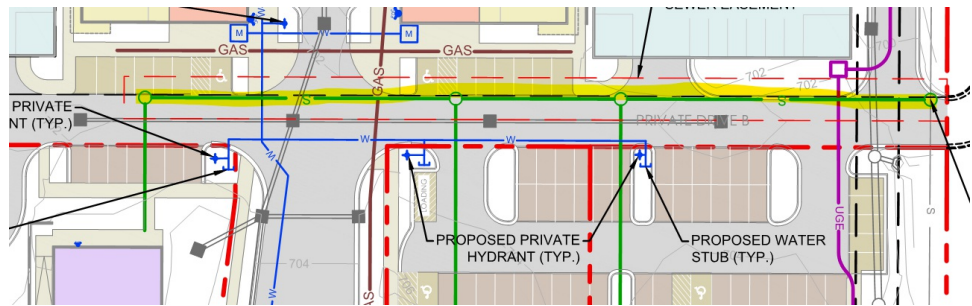
[Edited By Scott Andrews]

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.

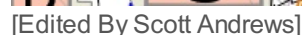
This is a condition of approval.

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 128 of 192

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 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@franklintn.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
NHC HEALTHCARE COOL SPRINGS LLC.
100 EAST VINE STREET
MURFREESBORO, TN 37130
(615) 890-2020
aclark@nhccare.com

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

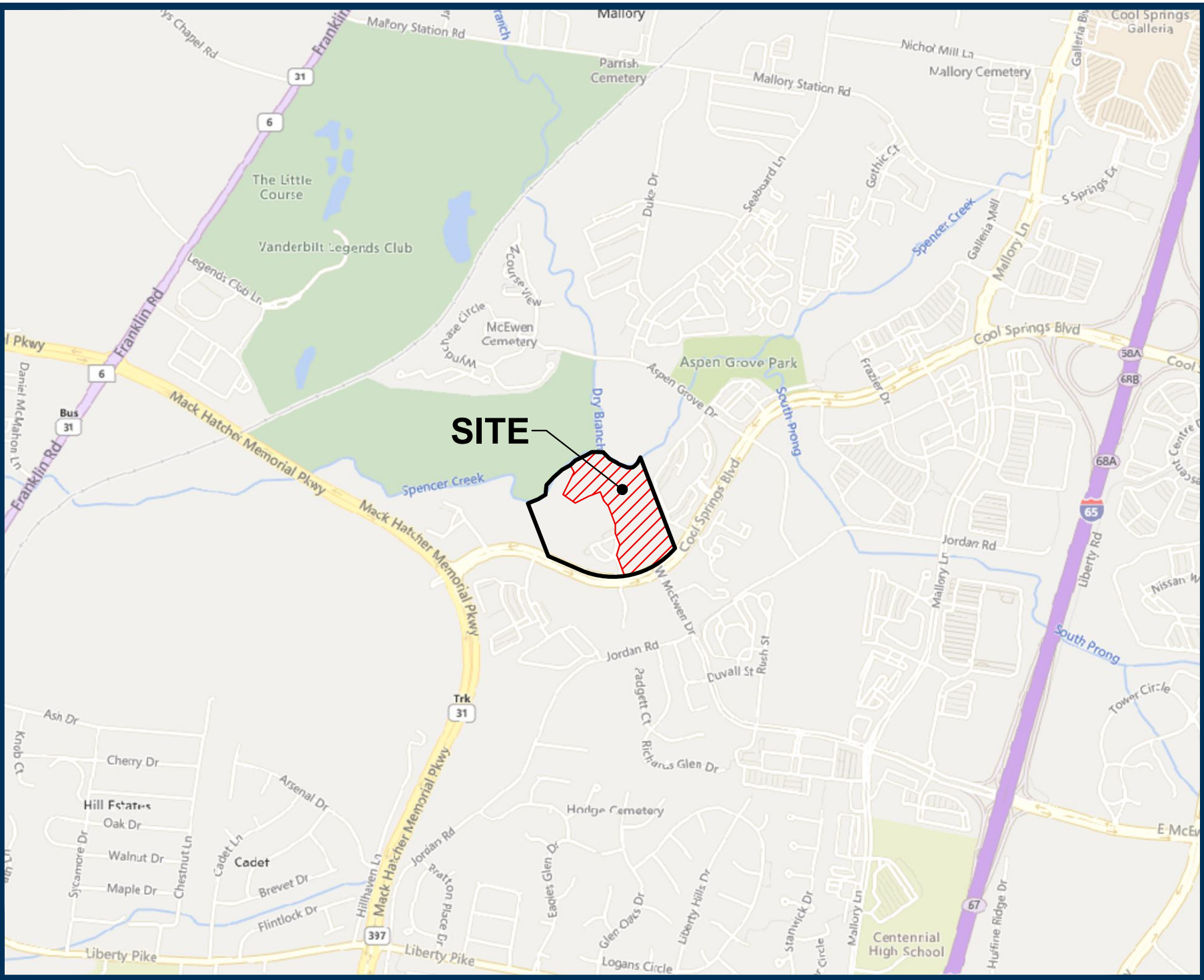
CIVIL
MICKY DOBSON, PE
RAGAN SMITH
315 WOODLAND STREET
NASHVILLE, TN 37206
(615) 244-8591
mdobson@ragansmith.com

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

ARCHITECTURE
YI LO, AIA, LEED AP
PRINCIPAL
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 |
- CIVIL PLANS**
- | | |
|------|--------------------------------|
| 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 (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

LOT 92, REVISION ONE,
SECTION "O" & SECTION "N" ASPEN GROVE SUBDIVISION
TAX MAP 62, PARCEL 45.02
CITY OF FRANKLIN
WILLIAMSON COUNTY
TENNESSEE

TREE PRESERVATION CALCULATIONS									
DEVELOPMENT	ZONED	TOTAL SITE (SF)	TOTAL SITE (AC)	EX. TREE CANOPY (SF)	EX. TREE CANOPY (%)	MIN. REQ. TREE RETENTION (%)	EX. TREE CANOPY PRESERVATION REQUIRED (SF)	EX. TREE CANOPY PRESERVATION REQUIRED (AC)	EX. TREE CANOPY PRESERVATION REQUIRED (%)
The Optima Franklin	RC-6	1,494,209	34.30	614,208	14.10	41%	135,126	3.10	22%
PROVIDED TREE CANOPY RETENTION:							313,699	7.20	51%

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

SOIL SURVEY		
SOIL SYMBOL	SOIL NAME	DESCRIPTION
Ac2	Armour Silt Loam	5-12% slopes
CaC2	Captina Silt Loam	5-12% slopes, eroded, Phosphatic
Eg	Egmont Silt Loam	Phosphatic
MnE	Mimosa-Rock Outcrop Complex	20-40% slopes
StB2	Stiversville Silt Loam	2-5% slopes
StC2	Stiversville Silt Loam	5-12% slopes, eroded
StD2	Stiversville Silt Loam	12-20% slopes, eroded

SITE DATA	
SITE INFORMATION	
Project Name	The Optima Franklin
Project #	778792
Subdivision	Aspen Grove Section N
Lot	92
Civil District	Eighth
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 (Planned District)
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 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 northwesterly 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 existing 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 CDF Stormwater Ordinance for water quality and quantity standards. Stormwater pipe conveyance calculations will comply with CDF Standards.	

Slopes Table			
Number	Minimum Slope	Maximum Slope	Color
1	14.00%	19.99%	
2	20.00%	100.00%	

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			FLOODPLAIN

GRADING & DRAINAGE DATA CHART:

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)



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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:

EXISTING
CONDITIONS

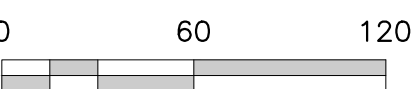
Drawing No.

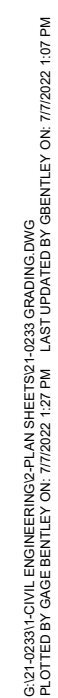
C1.0

Project No.
21-0233

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

PROJECT # 7896





CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

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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-FOOT 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

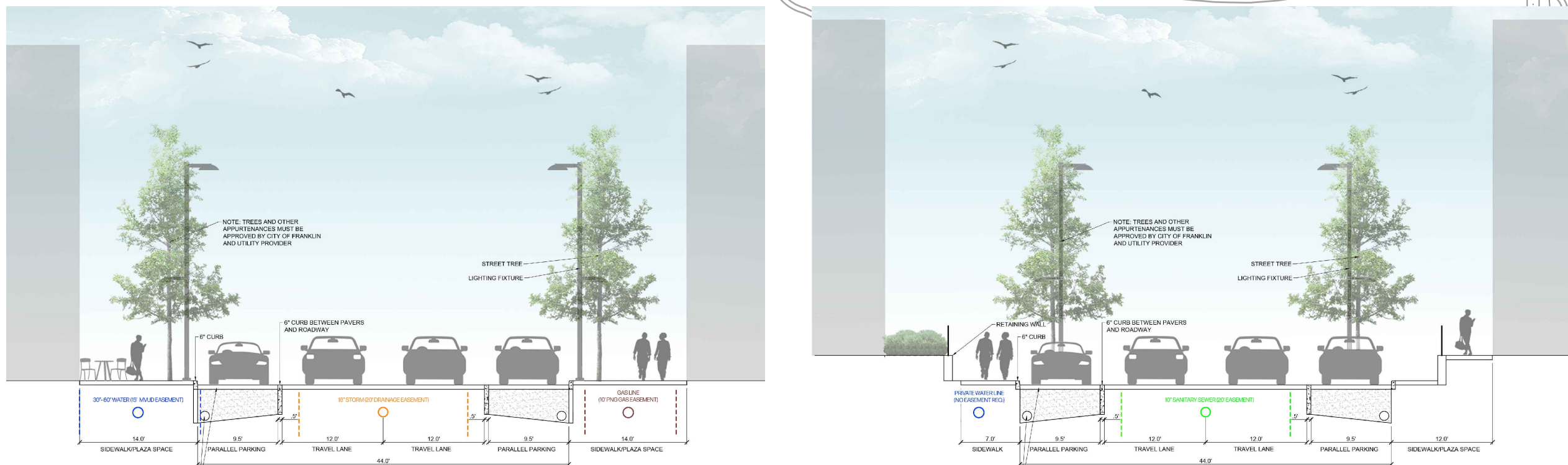
ACCESS MANAGEMENT

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

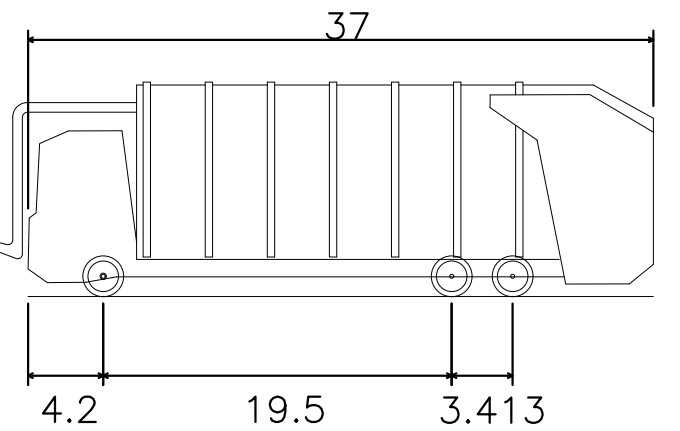
PROPOSED BUILDING
FFE=704.0

PROPOSED BUILDING
FFE=704.0

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

ACCESS EASEMENT (TYP.)
WIDTH VARIES

ACCESS EASEMENT (TYP.)
WIDTH VARIES



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

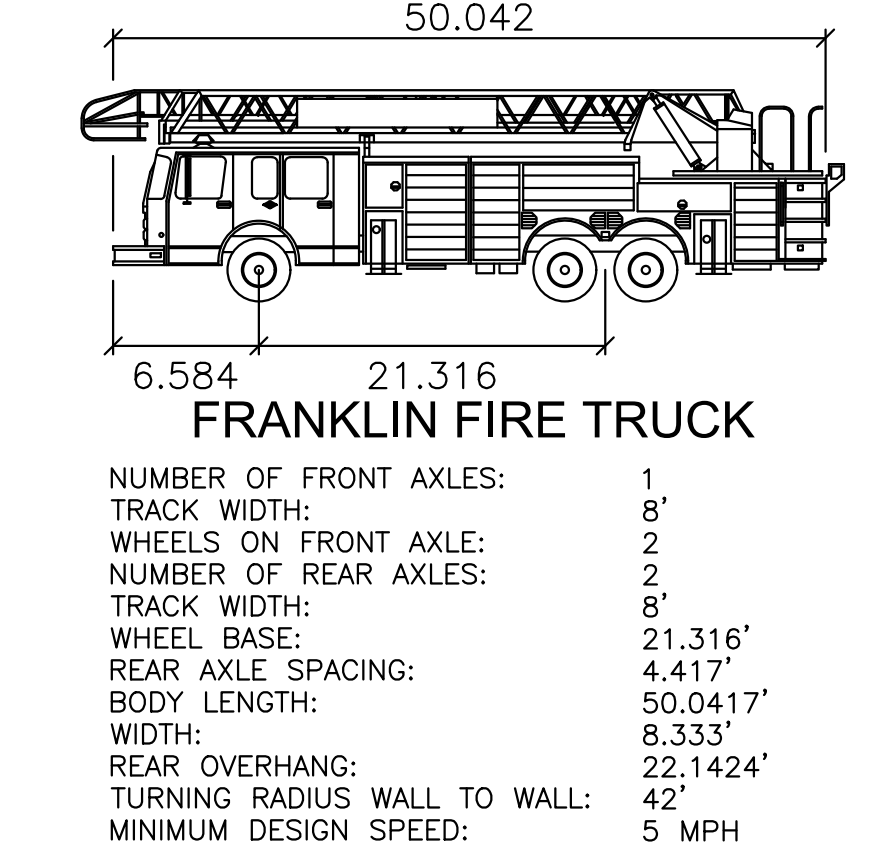
EMERGENCY ONLY GATED ACCESS (OPTION 1)
NOTE: SHOULD PRIVATE DRIVE "B" NOT BE ABLE TO CONNECT TO THE EXISTING ADJACENT EASTERN PARCEL VIA AGREEMENTS/APPROVALS AT THE SITE PLAN PHASE, OPTION 1 WILL BE UTILIZED FOR EMERGENCY SERVICES.

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

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

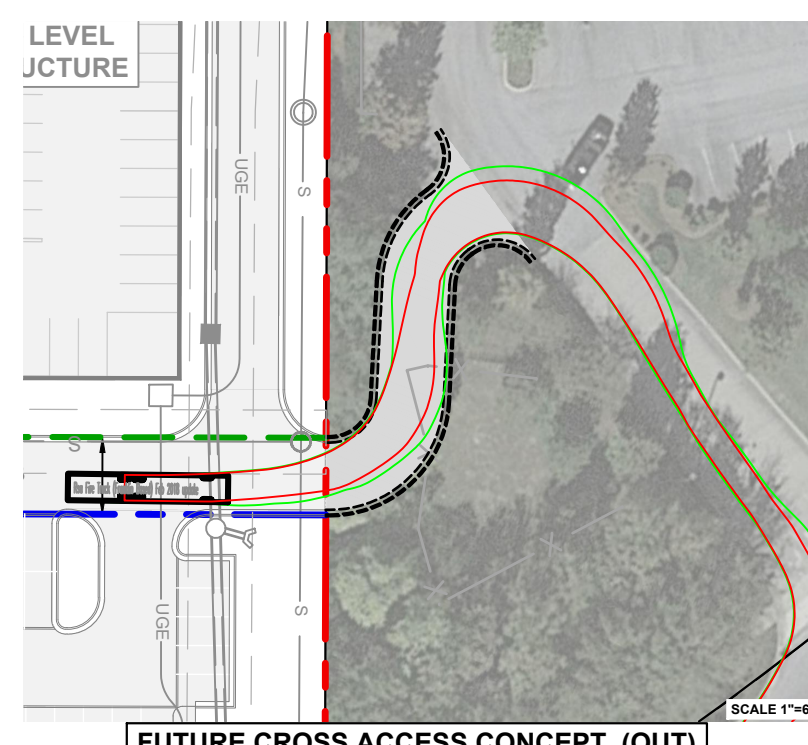
ACCESS EASEMENT (TYP.)
WIDTH VARIES

ACCESS EASEMENT (TYP.)
WIDTH VARIES

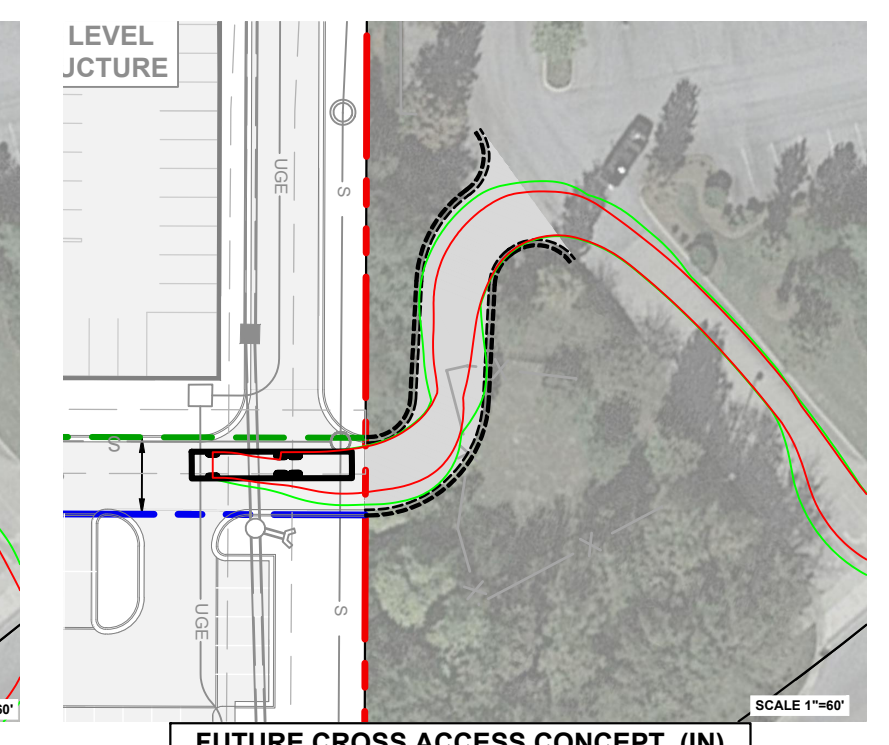


FRANKLIN FIRE TRUCK

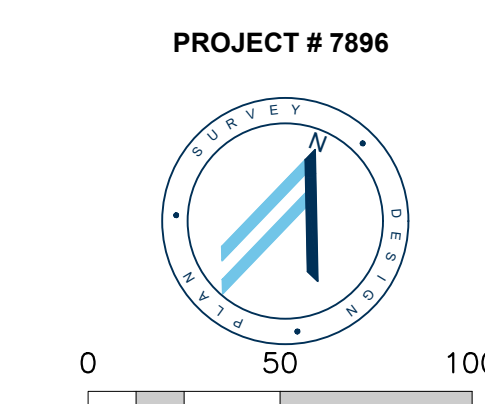
NUMBER OF FRONT AXLES:	1
TRACK WIDTH:	8'
WHEELS ON FRONT AXLE:	2
NUMBER OF REAR AXLES:	2
TRACK WIDTH:	8'
WHEEL BASE:	21.316'
REAR AXLE SPACING:	4.417'
BODY LENGTH:	50.0417'
WIDTH:	8.333'
REAR OVERHANG:	22.1424'
TURNING RADIUS WALL TO WALL:	42'
MINIMUM DESIGN SPEED:	5 MPH



FUTURE CROSS ACCESS CONCEPT (OUT)



FUTURE CROSS ACCESS CONCEPT (IN)



PROJECT # 7896



THE OPTIMA FRANKLIN

FOR FLOURNOY DEVELOPMENT GROUP

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

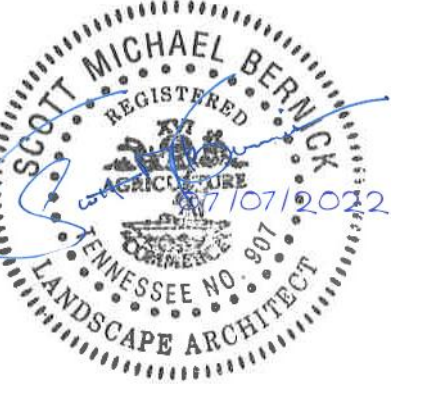
Drawing Title:
R.O.W. & ACCESS PLAN

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



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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:
A. APPROVED, STAMPED AND SIGNED WATER AND/OR SEWER PLANS
B. WATER & SEWER INFRASTRUCTURE INSTALLATION PERMIT, WITH ALL STEPS COMPLETED AND SIGNED BY APPROPRIATE CITY EMPLOYEES.
C. COPY OF APPROVED AVAILABILITY REQUEST RESPONSE LETTER
D. 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

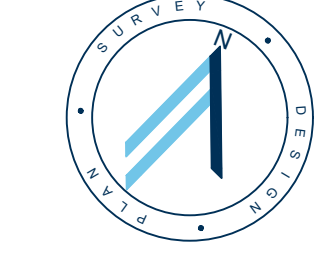


A two-hydrant fire flow test was performed on June 9, 2022 near the intersection of Cool Springs Blvd. and Mission Ct. in Franklin, TN. The flow test started at approximately 9:30 P.M., CST. The test was executed by Hunter Patton (H&D) and Justin Maxwell (MVUD).

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:

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

Drawing Title:

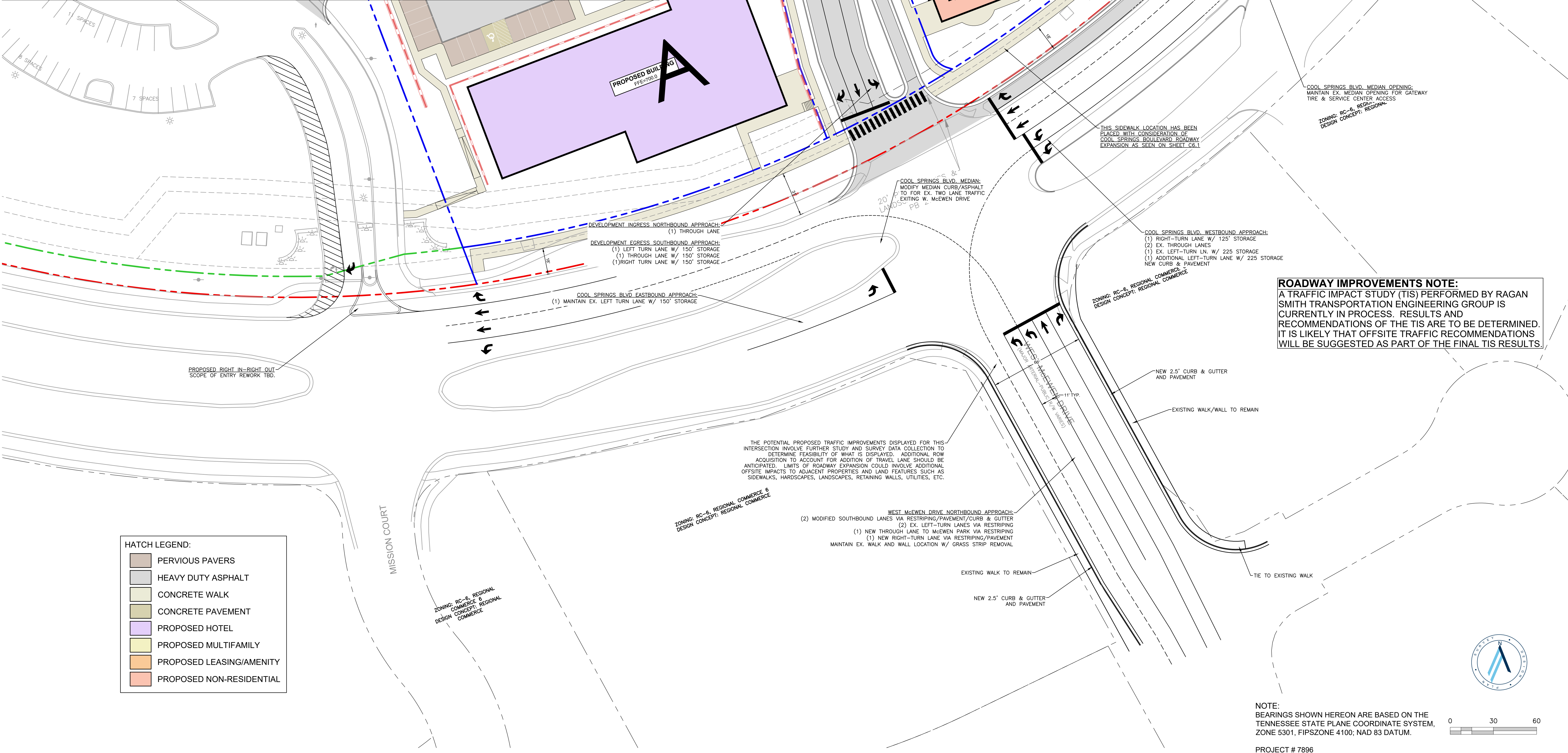
SITE UTILITY PLAN

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)



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THE OPTIMA FRANKLIN FOR FLOURNOY DEVELOPMENT GROUP

CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

Scale: 1"=30'

Date: APRIL 25, 2022

Approved By: M. DOBSON

Revisions:

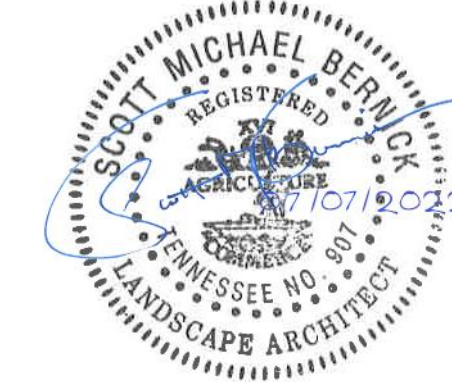
1	05/30/2022	PRE-APPLICATION SUBMITTAL
2	06/13/2022	INITIAL SUBMITTAL
3	07/07/2022	PER CITY COMMENTS

Drawing Title:
OFFSITE ROADWAY IMPROVEMENTS

Drawing No.

C6.0

Project No.
21-0233

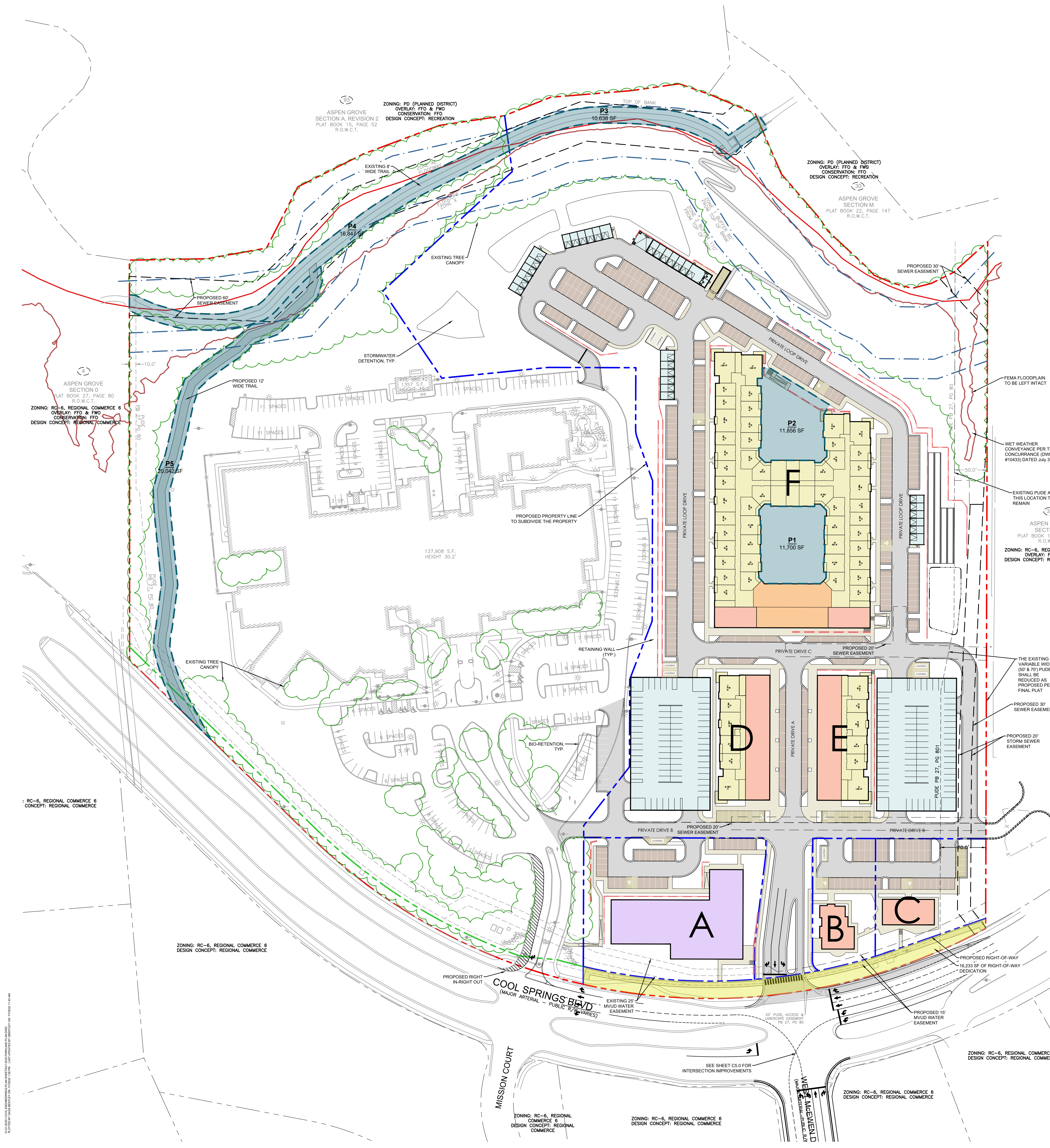


CITY OF FRANKLIN, WILLIAMSON COUNTY, TENNESSEE

21-0233

PROJECT # 7896

Page 137 of 192



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

Nashville - Murfreesboro - Chattanooga
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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.

PROJECT # 7896

Page 138 of 192



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

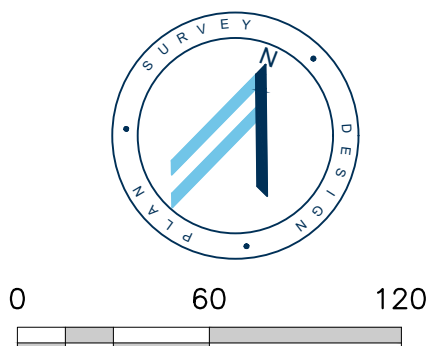
Scale: 1"=60'
Date: APRIL 25, 2022
Approved By: M. DOBSON

- 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





"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





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



File #: 21-03718

DATE: October 11, 2022
TO: Board of Mayor and Aldermen
FROM: Eric Stuckey, City Administrator
Eric Stuckey, City Administrator

SUBJECT:

*Consideration Of Resolution 2022-72, A Resolution To Revise The Organizational Chart Within The Administration Department

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Resolution 2022-72, a Resolution to Amend the Organizational Chart of the Administration Department.

BACKGROUND/STAFF COMMENTS:

The City of Franklin strives to take advantage of the best talent available while maintaining a nimble organization to best serve its citizens. This resolution requests a minor modification of the Administration Department to change a Records Technician position into the former Assistant Deputy City Recorder position. This upgrade of a current position will provide more of a career ladder within the Recorder function of the City and ensure that the City can secure the best level of talent to provide support to citizens and the Board of Mayor and Alderman. There is no additional position requested with this organizational change.

FINANCIAL IMPACT:

There is no direct financial impact at this time with this organizational change. Should there be a need to add additional resources as a result of the position change, sufficient funds will be added to a subsequent budget amendment in FY 2023.

RECOMMENDATION:

Staff recommends that the Board of Mayor and Aldermen approve Resolution 2022-72.

RESOLUTION 2022-72

A RESOLUTION TO REVISE THE ORGANIZATIONAL CHART WITHIN THE ADMINISTRATION DEPARTMENT

WHEREAS, the Board of Mayor and Alderman established the annual budget for the City of Franklin for the Fiscal Year 2022-2023 by Ordinance 2022-12, effective July 1, 2022; and

WHEREAS, the City Administrator desires to adjust the Organizational Chart of the Administration Department; and

WHEREAS, with respect to the Administration Department the reorganization will provide for more appropriate division of duties to maximize operational effectiveness; and

WHEREAS, the Board of Mayor Aldermen desires to support the minor reorganizations of the Administration Department to include this initiative; and

WHEREAS, the Board of Mayor Aldermen believes it is in the best interest of the City of Franklin to adopt such change.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen for the City of Franklin as follows:

Section 1. The City of Franklin hereby adopts the amended Organization and Personnel Charts for the Administration Department to be incorporated within the FY 2022-23 Budget, as shown in Exhibit A, attached, with the elimination of one (1) existing Records Technician position (Grade D), and the addition of one (1) Assistant Deputy City Recorder position (Grade F), without amending the expenditures currently adopted in the FY 2022-23 Budget.

Section 2. That the Resolution shall be effective upon adoption.

IT IS SO RESOLVED AND DONE on this _____ day of _____ 2022.

ATTEST

CITY OF FRANKLIN, TENNESSEE

By: _____
Eric S. Stuckey
City Administrator

By: _____
Dr. Ken Moore
Mayor

Approved as to form

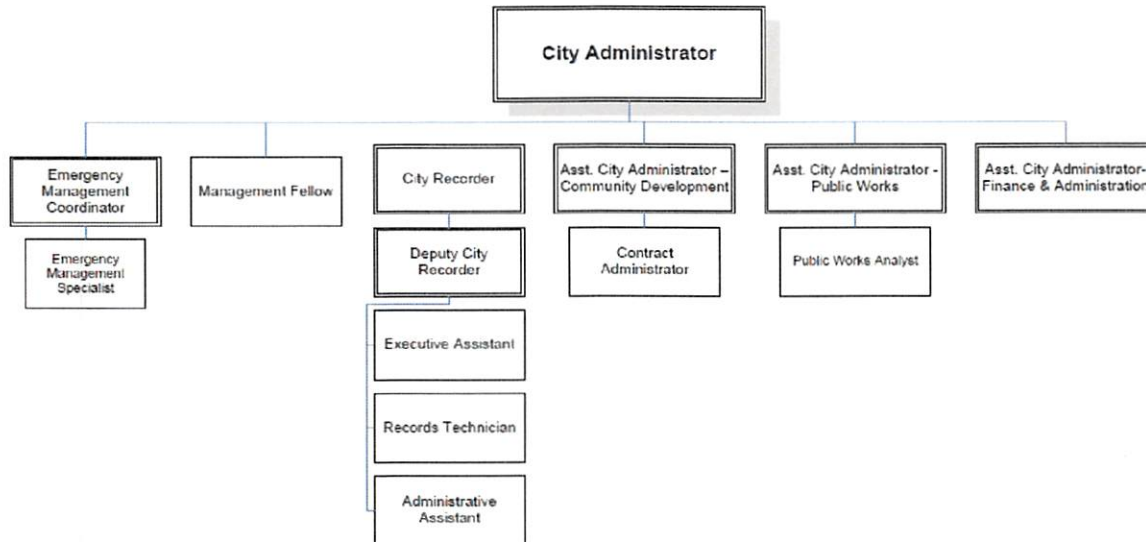
By: _____
Shauna R. Billingsley
City Attorney



City of Franklin, Tennessee FY 2023 Operating Budget

Res. 2022-72
Exhibit A

Organizational Chart (Current)



White: Positions Authorized and budgeted in FY 2023

Note: For detailed counts and authorized positions, please see table below entitled "Staffing by Position"

Staffing by Position (Current)

Budgeted Positions	Pay Grade	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
		F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T
City Administrator	P	1	0	1	0	1	0	1	0	1	0
Asst. City Admin-Community Development	O	1	0	1	0	1	0	1	0	1	0
Asst. City Admin-Finance/Admin	O	1	0	1	0	1	0	1	0	1	0
Asst. City Admin-Public Works	O	1	0	1	0	1	0	1	0	1	0
Emergency Management Coordinator	I	0	0	0	0	0	0	1	0	1	0
Contract Administrator	H	0	0	1	0	1	0	1	0	1	0
City Recorder	H	0	0	0	0	0	0	1	0	1	0
Public Works Analyst	G	0	0	0	0	0	0	0	0	1	0
Assistant City Recorder - Records	---	1	0	1	0	1	0	0	0	0	0
Emergency Management Specialist	G	0	0	0	0	0	0	1	0	1	0
Deputy City Recorder	G	0	0	0	0	0	0	1	0	1	0
Management Fellow	E	1	0	1	0	0	0	1	0	1	0
Executive Assistant	F	1	0	1	0	1	0	1	0	1	0
Deputy Assistant City Recorder	---	0	0	1	0	1	0	0	0	0	0
Administrative Assistant	E	1	0	0	0	0	0	1	0	1	0
Records Technician	D	0	0	0	0	0	0	1	0	1	0
Board Recording Secretary - BOMA	---	1	0	1	0	1	0	0	0	0	0
Administrative Secretary	---	1	0	1	0	1	0	0	0	0	0
Sub-Total - Budgeted Positions		10	0	11	0	10	0	13	0	14	0
Authorized, Unbudgeted Positions	Pay Grade	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
		F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T
Management Fellow	E	0	0	0	0	1	0	0	0	0	0
Sub-Total - Unbudgeted Positions		0	0	0	0	1	0	0	0	0	0
Total Authorized Positions		10	0	11	0	11	0	13	0	14	0

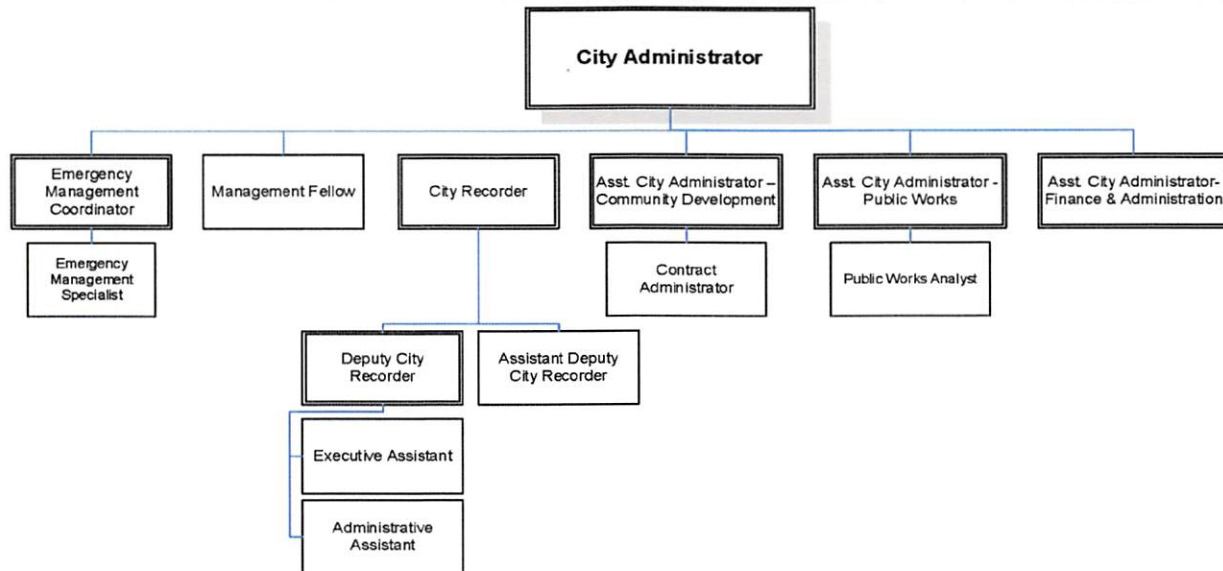


City of Franklin, Tennessee

FY 2023 Operating Budget

Res. 2022-72
Exhibit A

Organizational Chart (Proposed)



White: Positions Authorized and budgeted in FY 2023

Note: For detailed counts and authorized positions, please see table below entitled "Staffing by Position"

Staffing by Position (Proposed)

Budgeted Positions	Pay Grade	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
		F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T
City Administrator	P	1	0	1	0	1	0	1	0	1	0
Asst. City Admin-Community Development	O	1	0	1	0	1	0	1	0	1	0
Asst. City Admin-Finance/Admin	O	1	0	1	0	1	0	1	0	1	0
Asst. City Admin-Public Works	O	1	0	1	0	1	0	1	0	1	0
Emergency Management Coordinator	I	0	0	0	0	0	0	1	0	1	0
Contract Administrator	H	0	0	1	0	1	0	1	0	1	0
City Recorder	H	0	0	0	0	0	0	1	0	1	0
Public Works Analyst	G	0	0	0	0	0	0	0	0	1	0
Assistant City Recorder - Records	---	1	0	1	0	1	0	0	0	0	0
Emergency Management Specialist	G	0	0	0	0	0	0	1	0	1	0
Deputy City Recorder	G	0	0	0	0	0	0	1	0	1	0
Management Fellow	E	1	0	1	0	0	0	1	0	1	0
Executive Assistant	F	1	0	1	0	1	0	1	0	1	0
Assistant Deputy City Recorder	F	0	0	1	0	1	0	0	0	1	0
Administrative Assistant	E	1	0	0	0	0	0	1	0	1	0
Records Technician	D	0	0	0	0	0	0	1	0	0	0
Board Recording Secretary - BOMA	---	1	0	1	0	1	0	0	0	0	0
Administrative Secretary	---	1	0	1	0	1	0	0	0	0	0
Sub-Total - Budgeted Positions		10	0	11	0	10	0	13	0	14	0
Authorized, Unbudgeted Positions	Pay Grade	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
		F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T	F-T	P-T
Management Fellow	E	0	0	0	0	1	0	0	0	0	0
Sub-Total - Unbudgeted Positions		0	0	0	0	1	0	0	0	0	0
Total Authorized Positions		10	0	11	0	11	0	13	0	14	0



File #: 21-03490

DATE: August 19, 2022
TO: Board of Mayor and Aldermen
FROM: Eric Stuckey, City Administrator
Tom Marsh, Director of BNS
Kathleen Sauseda, Housing Development Coordinator

SUBJECT:

Consideration Of COF Contract No. 2022-0213 Between The City Of Franklin And Mercy Community Healthcare For The Reimbursement Of Up To \$100,000.00 In Community Development Block Grant Coronavirus (CDBG-CV) Funds In Consideration Of Expenses Incurred To Prevent, Prepare For And Respond To The Coronavirus (COVID-19).

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Contract No. 2022-0213 with Mercy Community Healthcare For The Reimbursement Of Up To \$100,000.00 in Community Development Block Grant Coronavirus (CDBG-CV) Funds In Consideration Of Expenses Incurred To Prevent, Prepare For and Respond To The Coronavirus (COVID-19).

BACKGROUND/STAFF COMMENTS:

The United States Department of Housing & Urban Development (HUD) was authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), to provide financial assistance in support of slowing the spread of Coronavirus (COVID-19). Per Resolution 2020-91, the Board of Mayor and Aldermen authorized staff to proceed to reimburse organizations for costs incurred in their efforts to prevent, prepare for, or respond to Coronavirus.

With the approval of contract 2022-0213, the City will utilize CDBG-CV funds to reimburse Mercy Community Healthcare up to One-Hundred Thousand Dollars (\$100,000.00) for costs incurred to provide assistance to any resident of Franklin in response to Coronavirus. Specifically, Mercy Community Healthcare will be reimbursed for costs associated with construction of a new facility on Southeast Parkway CT, which is addressed in the HUD Cares Act Grantee Best Practices Report.

FINANCIAL IMPACT:

The funds for this allocation will come from the City's Community Development Block Grant - Coronavirus allocation.

RECOMMENDATION:

Staff recommends that the Board of Mayor and Aldermen approve COF Contract No. 2022-0213.

**CONTRACT BETWEEN THE CITY OF FRANKLIN AND MERCY COMMUNITY HEALTHCARE FOR THE
RECEIPT OF \$100,000.00 IN COMMUNITY DEVELOPMENT BLOCK GRANT CORONAVIRUS (CDBG-CV)
FUNDS TO REIMBURSE EXPENSES INCURRED TO PREVENT, PREPARE FOR,
AND RESPOND TO THE CORONAVIRUS (COVID-19)
Contract Number 2022-0213**

This Contract is by and between the City of Franklin, Tennessee (hereinafter "CITY") and Mercy Community Healthcare (hereinafter "ORGANIZATION").

WHEREAS, CITY has identified a need to prevent, prepare for and respond to the Coronavirus utilizing Community Development Block Grant CV (CDBG-CV) funding; and

WHEREAS, the Department of Housing & Urban Development (HUD) has been authorized by Coronavirus Aid, Relief, and Economic Security Act (CARES Act), to respond to the growing effects of the public health crisis stemming from the Coronavirus; and

WHEREAS, the City of Franklin has been designated to receive a special allotment of Community Development Block Grant funds to be used to prevent, prepare for, and respond to the Coronavirus (CDBG-CV funds); and

WHEREAS, the Board of Mayor and Aldermen approved of the disbursement of CDBG-CV funds to appropriate entities through the adoption of Resolution 2020-91.

NOW, THEREFORE, in consideration of the mutual promises as contained herein, the parties hereto have agreed and hereby enter into this Contract according to the provisions as set forth herein.

SECTION 1 - SCOPE OF SERVICES

ORGANIZATION will carry out, or has carried out, activities necessary to prevent, prepare for, and respond to the Coronavirus (COVID-19) as outlined in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The City encourages the Organization to consider approaches that prioritize the unique needs of low- and moderate-income persons.

CDBG-CV grants are subject to oversight, reporting, and requirements that ensure each grantee has adequate procedures to prevent the duplication of benefits.

Incorporated into this contract is Exhibit A, the proposal by ORGANIZATION, which is attached hereto and made a part hereof.

SECTION 2 - RESPONSIBILITIES OF PARTIES

- A. ORGANIZATION will perform or has performed the duties described above and in Exhibit A and take other actions necessary to accomplish the spirit of this agreement.
- B. ORGANIZATION will submit invoices and detailed receipts, as directed by THE CITY detailing the progress of their project.
- C. ORGANIZATION will provide a self certification indicating that they have not received a duplicative benefit from another source, and that they will not pursue or obtain

duplicative funding from another source, before CDBG-CV funding is provided, as stated in section Q8 of the July 10, 2020 CDBG-CV COVID-19 Fact sheet.

- D. CITY will provide reimbursement funding for the program from the Community Development Block Grant (CDBG-CV) program as set forth in Section 3 of this contract.

SECTION 3 - COMPENSATION

For the services outlined above and contained in Exhibit A, ORGANIZATION will be paid an amount up to, but not exceeding, the agreed upon reimbursement of **One-Hundred Thousand and 00/100 Dollars (\$100,000.00)**

SECTION 4 - TIME OF PERFORMANCE

- A. This Contract shall commence upon execution, and shall expire by December 28, 2024.
- B. This Contract and all options are based on and subject to the availability of Community Development Block Grant Coronavirus (CDBG-CV) funds
- C. Services shall be deemed complete and subject to payment under this Contract only upon verification of receipts and proper invoices.
- D. This Agreement may be terminated upon thirty (30) days written notice by either party.

SECTION 5 - PAYMENT TERMS AND CONDITIONS

- A. CITY shall reimburse ORGANIZATION for services rendered and goods purchased based on submittal of valid invoices and receipts for costs with a description and documentation of work performed or expenditures made. The CITY reserves the option of inspecting the completed work and confirming all claimed expenditures prior to making any payments.
- B. Based on the work write-up prepared by ORGANIZATION and CITY per Exhibit A, CITY may accept and reimburse for completed work product or other expenditures made that are a phase or portion of an overall project.
- C. Final payment will be subject to receipt of a final report that is satisfactory to CITY.
- D. Any work completed under the provisions of this Agreement will be made with the understanding the work must be "... in compliance with Federal Code 2 CFR 200.318, 2CFR 200.236 and 2 CFR 200.318 (c) (1)."

SECTIONS 6 - NOTICES

All notices under this Agreement shall be in writing and sent by mail to the address listed below for each party.

Kathleen Sauseda
c/o Housing Development Coordinator
City of Franklin
109 3rd Avenue South
Franklin, TN 37064

Debbie Davis
Mercy Health Services, Inc.
1113 Murfreesboro Road
Franklin, TN 37064

SECTION 7 - STANDARD TERMS AND CONDITIONS

1. COMPLIANCE WITH FEDERAL LAWS/REGULATIONS

ORGANIZATION shall comply with all applicable Federal, State and City of Franklin laws and regulations in the performance of this Contract.

2. ANTIDISCRIMINATION/AFFIRMATIVE ACTION AND EQUAL EMPLOYMENT OPPORTUNITY

No person on the grounds of disability, age, race, color, religion, sex, national origin, disability, or marital/familial status or any other classification protected by Federal and/or State of Tennessee constitutional and/or statutory law shall be excluded from participation in, or be denied benefits of, or be otherwise subjected to discrimination in the performance of this Contract.

3. AUDIT REQUIREMENTS

- A. This Contract, as well as any sub-agreement made with other participating agencies, is subject to all of the administrative requirements in OMB Circulars A-110 and A-122.
- B. CITY hereby notifies ORGANIZATION that a single audit is required for non-profit agencies receiving \$300,000.00 or more in federal funds in any single fiscal year. This requirement is in accordance with OMB Circulars A-110 and A-133. If required, a copy of the single audit report will be kept on file and made available to the CITY staff during sub-recipient monitoring visits and appropriate officials as requested.

4. CONFLICT OF INTEREST

ORGANIZATION agrees to abide by the following requirements with respect to conflicts of interest, and covenants that it presently has no interest, direct or indirect, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under this Agreement. ORGANIZATION further covenants that in the performance of this Agreement no person having such an interest, direct or indirect, shall be employed or retained by ORGANIZATION hereunder. These conflict of interest provisions apply to any person who is an employee, agent, consultant, officer, or elected official or appointed official of ORGANIZATION or of any designated public agencies or sub-recipients that are receiving funds under this program

5. PROCUREMENT STANDARDS AND METHODS

ORGANIZATION shall comply with CITY's current policy concerning the purchase of equipment, and shall maintain inventory records of all non-expendable personal property as defined by such policy that may be procured with funds herein.

ORGANIZATION shall procure all materials, property, or services in accordance with the requirements of Attachment O of OMB Circular A-110, Procurement Standards.

6. VENUE

In the event of a dispute or litigation arising out of said Contract, it is understood and agreed that this Contract was executed and performed in Williamson County, Tennessee, and as such, it is agreed by both parties that venue of said litigation, including an action for Declaratory Judgment, will be in Williamson County, Tennessee, or in the federal courts for the Middle District of Tennessee, as applicable.

7. NON-ASSIGNMENT

Neither CITY nor ORGANIZATION may assign its rights or delegate its responsibilities under this contract.

8. ENTIRE CONTRACT AND MODIFICATION

This is the entire Contract between the parties and supersedes any prior or contemporaneous communications, representations, or agreements between the parties, whether oral or written, regarding the subject matter of the entire Contract. The terms and conditions of this Contract may not be changed except by an amendment expressly referencing this Contract by section number and signed by an authorized representative of each party.

If seeking any addition or modification to the Contract, the parties agree to reference the specific paragraph number sought to be changed on any future document or purchase order issued in furtherance of the Contract; however, an omission of the reference to same shall not affect its applicability. In no event shall either party be bound by any terms contained in any purchase order, acknowledgement, or other writings unless: (a) such purchase order, acknowledgement, or other writings specifically refer to the Contract or to the specific clause they are intended to modify; (b) clearly indicate the intention of both parties to override and modify the Contract; and (c) such purchase order, acknowledgement, or other writings are signed, with specific material clauses separately initialed, by authorized representatives of both parties.

9. SEVERABILITY

If any provision of this Contract is held invalid, the remainder of the Contract shall not be affected thereby and all other parts of this Contract shall nevertheless be in full force and effect.

10. TIME OF THE ESSENCE

The parties agree that TIME IS OF THE ESSENCE with respect to the parties' performance of all provisions of the Agreement.

11. NO TAXES, NO INTEREST PAYMENTS

As a tax-exempt entity, CITY shall not be responsible for sales or use taxes incurred for products or services. CITY shall supply ORGANIZATION with its Sales and Use Tax Exemption Certificate upon ORGANIZATION's request. ORGANIZATION shall bear the burden of providing its suppliers with a copy of CITY's tax exemption certificate and shall assume all liability for such taxes, if any, that should be incurred. CITY does not agree to pay any interest or other fees for late payments.

12. WAIVER

Neither party's failure or delay to exercise any of its rights or powers under the Contract will constitute or be deemed a waiver or forfeiture of those rights or powers. For a waiver of a right or power to be effective, it must be in writing signed by the waiving party. An effective waiver of a right or power shall not be construed as either (a) a future or continuing waiver of that same right or power, or (b) the waiver of any other right or power.

13. BREACH

Upon deliberate breach of the Contract by either party, the non-breaching party shall be entitled to terminate the Contract without notice, with all of the remedies it would have in the event of termination, and may also have such other remedies as it may be entitled to in law or in equity.

SECTION 8 - SIGNATURES

THE CITY OF FRANKLIN

Eric S. Stuckey, City Administrator

Date: _____

Approved as to Form:

William E. Squires, Assistant City Attorney

MERCY COMMUNITY HEALTHCARE

Authorized Signature

Cindy Siler

Printed Name

Date: _____

9/6/22

Title

9/6/22



File #: 21-03611

DATE: September 29, 2022
TO: Board of Mayor and Aldermen
FROM: Eric Stuckey, City Administrator
Mark Hilty, Asst. City Administrator Public Works
Jack Tucker, SES Director
Nate Ridley, Asst Director of SES

SUBJECT:

Discussion Of Amendment 4 To COF Contract No. 2014-0305, An Interlocal Agreement With Marshall County, Tennessee Regarding Recycle Processing

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning COF Contract No. 2014-0305, with Marshall County regarding recycling processing.

BACKGROUND/STAFF COMMENTS:

The City's contract with Marshall County (COF Contract 2014-0305) has very favorable terms for the City of Franklin with zero tip fee at their processing facility. Over the years, the recycling industry has changed significantly, particularly related to COVID impacts and ultimately China's policy shift on recyclables imports in January 2021. As a result, the current contract is no longer sustainable for Marshall County. To maintain this relationship and have competitive, long-term pricing for recyclables processing, the City is proposing a contract amendment to include a tipping fee escalation through the remaining term of our contract.

The proposed terms include the following rate schedule:

- The tipping fee for recyclables shall be \$30/ton November 1, 2022, through June 30, 2023, or no more than 15% below published gate rate, whichever is lower.
- The tipping fee for recyclables shall be \$40/ton July 1, 2023, through June 30, 2024, or no more than 15% below published gate rate, whichever is lower.
- The tipping fee for recyclables shall be \$45/ton July 1, 2024, through November 25, 2025, or no more than 15% below published gate rate, whichever is lower.
- The Initial term of this Amendment shall be for the period between September 1, 2022, through November 25, 2025. The Amendment may be extended at the option of the City and Marshall County for one additional 5-year terms based on a tipping fee that is no more than 15% below published gate rate.

These rates remain competitive in today's market where staff expect a tipping fee of \$55 to \$60 per ton at other processing facilities.

FINANCIAL IMPACT:

The financial impact will be variable, based on the amount of recycling collected. Based on 3,000 tons per year, the financial impact would be as follows:

\$30.00/Ton: \$90,000/Year
\$40.00/Ton: \$120,000/Year
\$45.00/Ton: \$135,000/Year

RECOMMENDATION:

Staff recommends that the Board of Mayor and Aldermen approve Amendment 4 to COF Contract No. 2014-0305.

**AMENDMENT 4 TO INTERLOCAL AGREEMENT BETWEEN
THE CITY OF FRANKLIN, TENNESSEE, AND MARSHALL COUNTY, TENNESSEE
COF CONTRACT NO. 2014-0305**

THIS AMENDMENT is made and entered into by and between the **City of Franklin, Tennessee** ("City") and **Marshall County, Tennessee** ("Marshall County").

WHEREAS, the City and Marshall County entered into an Interlocal Agreement entitled Interlocal Agreement between the City of Franklin, Tennessee and Marshall County, Tennessee ("Agreement"), dated the 25th day of November 2014; and

WHEREAS, the City agreed to retain Marshall County to process the City's recyclables in accordance with Federal, State, and local laws, regulations, rules and ordinances; and

WHEREAS, on November 19, 2019, the City extended the agreement for an additional (3) years; and

WHEREAS, the prices of recycled materials in the global market continues to remain low since 2018 making the current rate structure unsustainable; and

WHEREAS, the City has reviewed the proposed charge and desires to amend the Agreement as proposed below.

NOW, THEREFORE, in consideration of these premises and the mutual promises contained herein, the parties amend the following sections to read as follows:

VI. Compensation to Marshall County

1. The tipping fee for recyclables shall be \$30/ton November 1, 2022, through June 30, 2023, or no more than 15% below published gate rate, whichever is lower.
2. The tipping fee for recyclables shall be \$40/ton July 1, 2023, through June 30, 2024, or no more than 15% below published gate rate, whichever is lower.
3. The tipping fee for recyclables shall be \$45/ton July 1, 2024, through June 30, 2025, or no more than 15% below published gate rate, whichever is lower.
4. The tipping fee for recyclables shall be \$50/ ton July 1, 2025, through November 25, 2026, or no more than 15% below published gate rate, whichever is lower.
5. Marshall County shall invoice the City monthly for processing the City's Recyclables. The City shall pay invoices within 30 days of receipt.
6. This Processing Fee shall be inclusive for all services to be rendered and all costs of doing so. The City specifically rejects any additional fee or other surcharge. Examples of such rejected other fees or other surcharges include, but are not limited to, tip fees, fuel charges, State and/or landfill-host-county and/or landfill-host-municipality fees and/or taxes, equipment and/or maintenance charges, and/or charges for time- of-delivery or day-of-delivery. Any changes to Marshall County's cost of doing business and/or service delivery, such as any example listed above, shall be absorbed by Marshall County and shall not be subject to pass-through to the City.
7. In the event it becomes necessary for Marshall County to send Recyclables to another processing facility, such site must first be agreed to by Marshall County and the City. Any

additional cost for the use of another processing facility shall be borne solely by Marshall County.

IX. Term.

The Initial term of this Amendment shall be for the period between September 1, 2022, through November 25, 2026. The Amendment may be extended at the option of the City and Marshall County for one additional 5-year terms based on a tipping fee that is no more than 15% of the published gate rate.

The parties agree that all other provisions of the Agreement dated November 25, 2014, are unchanged and remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment.

CITY OF FRANKLIN, TN

MARSHALL COUNTY, TENNESSEE

By: _____

Dr. Ken Moore

Mayor

Date: _____

By: _____

Print: _____

Title: _____

Date: _____

Attest:

Eric S. Stuckey

City Administrator

Date: _____

Approved as to form:

Shauna R. Billingsley, City Attorney

Sanitation & Environmental Services (SES)

Recycling and Municipal Solid Waste (MSW) Hauling and Disposal

October 25, 2022

Agenda

- Goals
- Discussion of Recycling Contract and Proposed Amendment
- Discussion of MSW Contract
 - Landfill
 - Hauling
 - Potential for Compaction Services

Goals

- Establish predictable costs at competitive rates
- Long-term contracts for the next 10 years
- Enhance capacity of transfer station for both residential collection by the COF and private haulers that support sustainable operations
- Consistent with ongoing efforts, staff seeks to identify operational efficiencies, manage costs, and enhance services

Marshall County – Recycling

- Current recycling contract with Marshall County – COF Contract No. 2014-0305
 - Contract 2014-0305, after two, 3-year extensions will expire November 25, 2026
 - Amendment 3 expired July 31, 2022, which Included a tipping fee of \$25/ton related to COVID impacts
 - China’s policy initiative, the “National Sword” announced in July 2017
 - As of January 2021—China no longer imports recyclables from the United States
 - As a result, Marshall County has requested a tipping fee to allow for their operation to continue
 - City has proposed a contract amendment to make the terms of our partnership more sustainable

Marshall County – Recycling

- Proposed recycling contract Amendment 4 with Marshall County – COF Contract No. 2014-0305
 - The tipping fee for recyclables shall be \$30/ton November 1, 2022, through June 30, 2023, or no more than 15% below published gate rate, whichever is lower.
 - The tipping fee for recyclables shall be \$40/ton July 1, 2023, through June 30, 2024, or no more than 15% below published gate rate, whichever is lower.
 - The tipping fee for recyclables shall be \$45/ton July 1, 2024, through November 25, 2025, or no more than 15% below published gate rate, whichever is lower.
 - The Initial term of this Amendment shall be for the period between September 1, 2022, through November 25, 2025. The Amendment may be extended at the option of the City and Marshall County for one additional 5-year terms based on a tipping fee that is no more than 15% below published gate rate.

Cost/Ton	Annual Cost
\$ 30.00	\$ 90,000
\$ 40.00	\$ 120,000
\$ 45.00	\$ 135,000
Cost/Ton (Market - est)	Annual Cost
\$ 60.00	\$ 180,000

*Based on 3,000 tons/year

Bi-County – Municipal Solid Waste (MSW)

- Current MSW disposal contract with Bi-County – COF Contract No. 2012-0023
 - Contract 2012-0023, after four, 3-year extensions will expire June 30, 2026
 - Contract provides for hauling and disposal of MSW

Bi-County – Municipal Solid Waste (MSW)

- Current contract with Bi-County has very favorable terms for the City. However, the terms have introduced significant challenges for Bi-County
- City has been in the process of evaluating long-term, sustainable services with our partner
 - Transportation and compaction has been bid
 - Compaction component may lead to significant cost savings in terms of capital investments in future years for additional transfer station capacity

Bi-County – Municipal Solid Waste (MSW) Proposed Terms

- The City will pay Bi-County based on the following schedule:
- January 1, 2023 through December 31, 2023: tipping fee of \$18.25 per ton.
- January 1, 2024 through June 30, 2026: tipping fee of \$18.25 per ton adjusted annually by CPI index calculated as of the month of September of that calendar year and begin on the 1st of January of the following year.
- July 1, 2026 through June 30, 2027: tipping fee of \$28.50 per ton or Bi-County's approved gate rate with an upper limit of \$31.56 per ton (based on inflationary rates of 3% - 6%).
- July 1, 2027 through June 30, 2032: tipping fee of rate established for FY 2027, adjusted annually by CPI index calculated as of the month of March of that calendar year and begin on the 1st of July of that year.

Bi-County –
Municipal Solid
Waste (MSW)
Estimated 10-
Year Cost

	Tipping Fees - Estimated		
	Current Contract	Recommended	
Year	Disposal (Bi-County and Private Market (est.))	Disposal (Bi-County - Low End)	Disposal (Bi-County - High End)
2023	\$ 11.18	\$ 18.25	\$ 18.25
2024	\$ 15.62	\$ 19.16	\$ 19.16
2025	\$ 14.26	\$ 20.12	\$ 20.12
2026	\$ 12.84	\$ 21.13	\$ 21.13
2027	\$ 50.65	\$ 28.50	\$ 31.56
2028	\$ 53.18	\$ 29.93	\$ 33.14
2029	\$ 55.84	\$ 31.42	\$ 34.79
2030	\$ 58.63	\$ 32.99	\$ 36.53
2031	\$ 61.57	\$ 34.64	\$ 38.36
2032	\$ 64.64	\$ 36.37	\$ 40.28
Projected 10-Year Cost (Including Hauling and Compaction)	\$ 83,347,669	\$ 77,320,643	\$ 80,109,902

Review of Goals

- Establish predictable costs at competitive rates for both recycling and MSW
 - Regional uncertainty of landfill capacity
 - Government partnerships
 - Projected savings of over \$3 million over the next 10 years for MSW.
- Long-term contracts for the next 10+ years
- Enhance capacity of transfer station for both residential collection by the COF and private haulers that support sustainable operations
 - Compaction equates to effective expansion of transfer station (6–7-year projected need)
 - Contracted directly with hauling company
- Consistent with ongoing efforts, staff seeks to identify operational efficiencies, manage costs, and enhance services



File #: 21-03729

DATE: October 13, 2022
TO: Board of Mayor and Aldermen
FROM: Eric Stuckey, City Administrator
Mark Hilty, Asst. City Administrator Public Works
Jack Tucker, SES Director
Nate Ridley, Asst Director of SES

SUBJECT:

Discussion Of COF Contract No. 2022-0282, An Interlocal Agreement Between Bi-County Solid Waste Management System And The City Of Franklin For The Transport And Disposal Of Solid Waste

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning COF Contract No. 2022-0282, An Interlocal agreement between the Bi-County Solid Waste Management System and the City of Franklin.

BACKGROUND/STAFF COMMENTS:

The Bi-County contract (COF Contract No. 2012-0023) was originally executed in June 2012 that included an original term beginning July 1, 2012 through July 1, 2014, with the ability for the City to add four, 3- year extensions (through June 30, 2026). The contract provides for the hauling of municipal solid waste (MSW) from the City's transfer station to the Bi-County Landfill. SES staff has explored separating the hauling service from the disposal services to allow for more direct oversight of the hauling and to evaluate the potential for compaction at the transfer station. Staff does not believe that the current contract is sustainable in the long-term and that certain changes described herein would put the City in a position of having long-term sustainable solutions for hauling and disposal services. The agreement may be extended upon mutual agreement of Bi-County and the City for one additional five-year term.

FINANCIAL IMPACT:

The financial impact is a projected savings in excess of \$3 million over the next ten years.

RECOMMENDATION:

Staff recommends that the Board of Mayor and Aldermen approve COF Contract No. 2022-0282.

Sanitation & Environmental Services (SES)

Recycling and Municipal Solid Waste (MSW) Hauling and Disposal

October 25, 2022

Agenda

- Goals
- Discussion of Recycling Contract and Proposed Amendment
- Discussion of MSW Contract
 - Landfill
 - Hauling
 - Potential for Compaction Services

Goals

- Establish predictable costs at competitive rates
- Long-term contracts for the next 10 years
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