

RESOLUTION 17-21

**A RESOLUTION TO APPROVE AN ESCROW AGREEMENT
BETWEEN THE CITY OF SPRING HILL, TENNESSEE,
AND PETRA COMMONS
(FORMERLY KNOWN AS CADENCE CROSSING)**

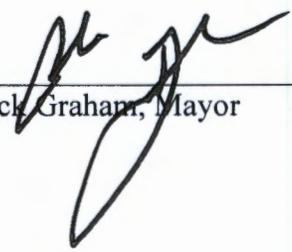
WHEREAS, the City of Spring Hill, Tennessee (“City”) desires to enter into an Escrow Agreement with Petra Commons, (a copy of which is attached hereto) regarding property located at 4822 Main Street, Spring Hill, Tennessee; and

WHEREAS, a condition of approval is the possible addition of a traffic signal light being located at the entrance of Petra Commons with Main Street, with the developer’s contribution of \$300,000.00 to be held in an escrow account by the City of Spring Hill; and

WHEREAS, City’s Planning Commission passed a motion on June 13, 2016, “that no later than 60 days after the issuance of permits or prior submittal of a final plat application, the applicant shall pay a fee in-lieu of study, design, and installation of a traffic signal on Main Street in the amount of \$300,000.00” and “at final buildout of residential and commercial lots, the City of Spring Hill will conduct a traffic signal warrant study. Should it be found that a traffic signal is warranted, at that time the City of Spring Hill can use the funds in the escrow account to pay for the design and installation of a traffic signal. If it is determined that the traffic signal is not warranted, the fund will be returned to the developer”.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Mayor and Aldermen that the Mayor is authorized to enter into and execute the herein-referenced Escrow Agreement.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on the 21st day of February, 2017.



Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick M. Carter, City Attorney

ESCROW AGREEMENT

This Agreement is made and entered into this February 21, 2017, by and between the City of Spring Hill, Tennessee, a municipal corporation hereinafter referred to as "City" and Cadence Crossing Joint Venture, hereinafter referred to as "Developer".

WHEREAS, Developer is developing real property known as Petra Commons (referred to herein either as "Petra Commons" or alternatively as the "Development") located at 4822 Main Street, Spring Hill, Tennessee, 37174; and

WHEREAS, the property is zoned R-4 and B-2 where it fronts Main Street and is being developed as a residential housing development with commercial lots; and

WHEREAS, a traffic signal may eventually be warranted at the intersection of the entrance of Petra Commons with Main Street in order to promote safe and orderly traffic flow to the Development; and

WHEREAS, the Board of Mayor and Aldermen has adopted an Access Management Policy for Main Street in the vicinity of Petra Commons that would permit the addition of only one traffic signal to the corridor to be paid by the Developer once the warrant threshold for a new signal has been met; and

WHEREAS, the Access Management Policy has the effect of not permitting the Developer to install a traffic signal prior to a proven warrant; and

WHEREAS, on June 13, 2016, as a condition of approval of the preliminary plat for the development, the Planning Commission of Spring Hill required an escrow of funds for said signal in lieu of its present installation as said signal is not warranted currently.

NOW, THEREFORE, IT IS AGREED between the parties as follows:

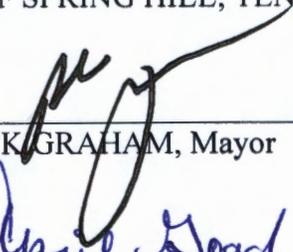
1. Developer shall deposit with the City or its designee within ten (10) business days after this Agreement is fully executed, the sum of three hundred thousand dollars (\$300,000.00) cash, hereinafter referred to as the "Funds".

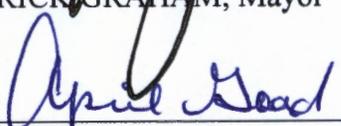
2. The City will hold the Funds in an interest-bearing account for seven (7) years or until final buildout of Development, if sooner, when the City shall commission a final traffic signal warrant study (hereinafter referred to as "Final Traffic Signal Warrant Study"). However, the City, at its sole discretion, may commission one or more intermediate traffic signal warrant studies (hereinafter referred to as "Intermediate Traffic Signal Warrant Study(ies)") prior to the expiration of seven (7) years and/or final buildup, without prejudice to the City's rights under this Agreement to hold the escrowed funds for the time period specified herein and all rights and obligations thereto.

3. If the results of any traffic signal warrant study (Intermediate or Final) indicate that the installation of the traffic signal is warranted, the City will utilize the Funds to pay the actual, direct costs incurred in installing the traffic signal, which costs shall include, but not be limited to, the cost of the warrant study(ies), the signal design and the signal installation cost (the "Traffic Signal Costs"). City shall not be entitled to use the funds for any purpose other than the Traffic Signal Costs. Any portion of the Funds not used to pay Traffic Signal Costs shall be refunded to the Developer following completion of the installation of the traffic signal. If, on the other hand, the results of the Final Traffic Signal Warrant Study indicate that the installation of the traffic signal is not warranted, the City shall refund the balance of the escrowed Funds to Developer minus the cost of the warrant study(ies). Any interest earned on the Funds while held in escrow shall also be delivered to Developer.

IN WITNESS WHEREOF, the parties hereto have subscribed their names on the date and year above written.

CITY OF SPRING HILL, TENNESSEE

By: 
RICK GRAHAM, Mayor

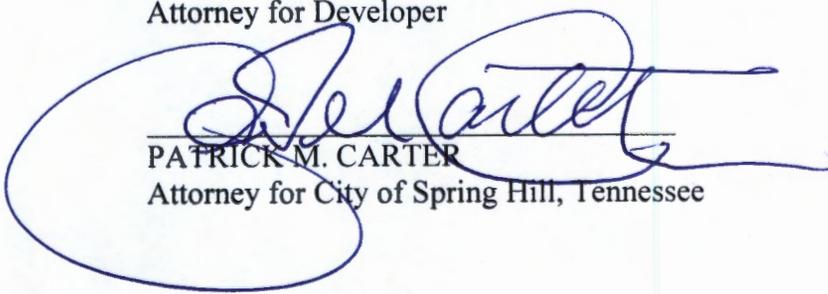
By: 
APRIL GOAD, City Recorder

CADENCE CROSSING JOINT VENTURE

By: _____
WIGGS THOMPSON

Form Approved By:

PAUL F. SOPER, Esq.
Attorney for Developer



PATRICK M. CARTER
Attorney for City of Spring Hill, Tennessee

PETRA II REAL ESTATE PARTNERS II, LLC

320 MAIN ST., STE. 230
FRANKLIN, TN 37064

1045

87-932/641
02

Date April 17, 2017

CHECK NUMBER

PAY to the order of The City of Spring Hill

\$ 10,000.⁰⁰

ten thousand and 00/100 Dollars

Security Printed on Demand



FOR Stoplight Escrow for Petra Commons

Jean E. Hunsinger

MP

⑆001045⑆ ⑆064109329⑆

2037786⑆

PETRA I REAL ESTATE PARTNERS

320 MAIN ST., STE. 230
FRANKLIN, TN 37064

1021

87-932/641
02

DATE April 17, 2017

CHECK NUMBER

PAY TO THE ORDER OF The City of Spring Hill

\$ 10,000.⁰⁰

ten thousand and 00/100 DOLLARS

Security Printed on Demand



FOR Stoplight Escrow for Petra Commons

Jean E. Hunsinger

MP

⑆001021⑆ ⑆064109329⑆

2032688⑆

4-21-17

DATE	DOLLARS	CENTS
CURRENCY		
COINS		
TOTAL CASH		
CHECKS		
<u>Petra I - 1021</u>	<u>10,000</u>	<u>00</u>
<u>Petra II - 1045</u>	<u>10,000</u>	<u>00</u>
3		
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28		
TOTAL FROM OTHER SIDE OR ATTACHED LIST		
PLEASE RE-ENTER TOTAL HERE		
	<u>20,000</u>	<u>00</u>

DEPOSIT TICKET TOTAL ITEMS

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

87-931/641

RE-ENTER GRAND TOTAL IN SCREENED BOXES

CITY OF SPRING HILL
PETRA COMMONS

For Deposit Only
Petra Commons Escrow
Account - City of Spring Hill
143227255

ENDORSE HERE
For Deposit Only
City of Spring Hill
Petra Commons
Escrow Account
14322755

Jason Herrington

From: April Goad <agoad@springhilltn.org>
Sent: Friday, April 14, 2017 11:44 PM
To: Jason Herrington
Subject: Re: Cadence Crossing Traffic Signal Funding

Either is fine, made out to The City of Spring Hill.
Thanks.

Sent from my iPhone

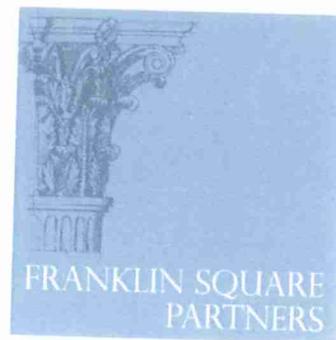
On Apr 14, 2017, at 9:36 AM, Jason Herrington <jason@fsqpartners.com> wrote:

Hey April,

I represent the owners of the two commercial pads in the front of Petra Commons (formerly known as Cadence Crossing) located at 4816 and 4824 Main Street. We agreed to fund \$20,000 of the required escrow for the traffic signal funding for the development. Michael Ray informed that the account has been set up, and that I need to bring you a check for \$20,000. There will be two checks for \$10,000 each as there are two separate LLC's making a contribution toward the traffic signal. Do the checks need to be cashier's checks or will a regular business check suffice? Also, do I make the check payable to the City of Spring Hill?

Thanks for your help.

Jason Herrington
Franklin Square Partners
jason@fsqpartners.com
(615) 794-7990 {office}
(615) 794-7910 {fax}
(615) 521-9969 {cell}
320 Main Street
Suite 230
Franklin, TN 37064



JASON HERRINGTON
jherrington21@comcast.net

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Franklin, TN 37064

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