

RESOLUTION 14-58

A RESOLUTION TO AUTHORIZE THE MAYOR TO SIGN AN AGREEMENT FOR THE COMPLETION OF THE CONSTRUCTION OF COMMONWEALTH DRIVE

WHEREAS, The City of Spring Hill entered into an agreement with TN Contractors Inc, through Resolution 12-37, which authorized \$343,000.00 in offsets of water and sewer reserve fees in exchange for water and sewer construction along Commonwealth Drive;

WHEREAS, Construction of Commonwealth Drive has not been finished as of June 2014; and,

WHEREAS, Commonwealth Drive is designed to extend from Longview Recreation Center to Wall Street as generally depicted hereto as Exhibit A; and,

WHEREAS, TN Contractors Inc., Pinnacle Bank, Fitts Land Partners, and the City of Spring Hill have joined in an agreement to complete Commonwealth Drive as generally depicted on Exhibit A attached hereto, same to be a three (3) lane collector roadway conforming with the existing roadway at each terminus point; and,

WHEREAS, TN Contractors Inc., Pinnacle Bank, Fitts Land Partners, and the City of Spring Hill are right-of-way participants as hereinabove referenced; and,

WHEREAS, TN Contractors Inc., Pinnacle Bank, Fitts Land Partners, and the City of Spring Hill are financial participants in the completion of Commonwealth Drive as herein above referenced; and,

WHEREAS, the tracts or parcels of real estate owned by the parties hereinabove referenced are more fully depicted on a Final Plat of Commonwealth Drive attached hereto as Exhibit A; and,

WHEREAS, sewer and water plans and erosion-sediment control have been approved by the State of Tennessee; and,

WHEREAS, the Civil Engineering Design Plans have been approved by Spring Hill; and,

WHEREAS, a final plat has been submitted and approved by Spring Hill; and,

WHEREAS, TN Contractors Inc. and Pinnacle Bank have made a financial commitment to pay the Projected Project Costs, with the exception of that portion of the Project Costs associated with constructing that part of the Road Improvements consisting of the installation of the bituminous prime coat, 2" asphaltic concrete mix binder coat, tack coat, 1.5" asphaltic concrete surface, 5' wide concrete sidewalks and 4" solid striping of ~~Reserve Boulevard~~ *Commonwealth Drive* which are to be performed by Spring Hill (the "Spring Hill Work"). The Project Improvements less and except the Spring Hill Work is referred to herein as the "TN Contractors Work"; and, *ff. PMO*

WHEREAS, upon execution of this agreement, Fitts Land Partners shall contribute \$86,817.50 to the City of Spring Hill to be used towards the completion of sidewalks on Commonwealth Drive; and,

WHEREAS, upon the completion of the TN Contractor's Work, Spring Hill will complete the Spring Hill Work; and,

WHEREAS, the parties hereto desire to reduce to writing the terms and provisions of their agreement;

WHEREAS, upon execution of this agreement, Tennessee Contractors will have 90 days to complete agreed upon construction of Commonwealth Road, as outlined in this agreement.

NOW, THEREFORE, for good and valuable consideration exchanged, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Commensurate with the full execution of this Agreement, TN Contractors Inc. and Pinnacle Financial Partners shall complete the TN Contractor's Work,:

Pinnacle Financial Partners	\$ 200,000.00
TN Contractors Inc.	\$ 359,500.00* (W/S Offsets)

* Adds an additional \$16,500.00 in water & sewer offsets

Commensurate with the full execution of the Agreement, Fitts Land Partners shall contribute monies to be used for completion of the sidewalks to the City of Spring Hill as follows:

Fitts Land Partners	\$ 86,817.50 (not to exceed)
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Commensurate with the full execution of the Agreement, the City of Spring Hill shall complete the Spring Hill Work as follows:

City of Spring Hill	\$ 271,038.90
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In the event this Agreement is not executed by all parties hereto and/or the above-referenced financial participants have not deposited the referenced funds on or before July 18, 2014, the City of Spring Hill shall proceed with completing the construction of Commonwealth Drive and shall impose an impact fee on adjacent parcels to recover the cost of completion based on the agreed levels of participation as described in this agreement.

2. Upon execution of this agreement, Tennessee Contractors will have 90 days to complete agreed upon construction of Commonwealth Road, as outlined in this agreement.
3. Upon execution of this agreement, City of Spring Hill Resolution 12-37 and its associated contract are repealed and rendered null and void. TN Contractors Inc. shall be granted \$359,500.00 in water and sewer tap and reserve fee credits for construction of water and sewer lines within the Commonwealth Drive ROW as part of this resolution. Fee credits shall become available for use after the provisions of Article 3 have been satisfied as described below.
4. Upon the completion of the TN Contractor's Work, the design engineer will certify in writing to the parties hereto that the TN Contractor's Work has been completed in accord with the Civil Engineering Design Plans. Upon receipt of such certification from the design engineer, Spring Hill shall complete the Spring Hill Work as soon as possible. Upon completion of the Spring Hill work, Spring Hill shall accept the dedication of Commonwealth Drive as a public road and shall assume responsibility for its maintenance thereafter. Upon receipt of the design engineer's written certification that the Owners' Work has been completed in accordance with the Civil Engineering Design Plans, TN Contractors Inc., Pinnacle Financial Partners, and the Fitts Land Partnership shall record the final plat to dedicate the necessary rights-of-way and easements and shall be released of all obligations hereunder.
5. All parties hereto acknowledge that completion of the Spring Hill Work is crucial to this Agreement. Accordingly, through the execution of this Agreement, Spring Hill represents and warrants that this Agreement shall be binding upon any successor representatives of Spring Hill.
6. All parties hereto acknowledge that time is of the essence, and each will commit to the completion of the project herein on an expeditious basis.
7. In the event of any dispute between the parties hereto, such dispute shall be entitled to tender into the registry or custody of the Chancery Court for Maury County, Tennessee.

