



TO: Williamson County Board of Education

FROM: Jason Golden, Deputy Superintendent & Gen. Counsel

DATE: May 10, 2017

RE: Offer of a restricted gift from Rochford Realty and Construction Co., Inc.

CC: Mike Looney, Ed.D., Superintendent
Leslie Holman, Chief Financial Officer

Attached is an offer with cover letter from the above company for a \$1.2 million restricted gift for Franklin High School athletics improvements. This offer also includes a contingency and potential reversion of a residue of the donation based on rezoning. If the Board accepts this offer and the funds, any subsequent rezoning of the Stephens Valley development away from Grassland Elementary, Grassland Middle and Franklin High to a farther distance away will result in a legal obligation to return a portion of the donation to the Contributor based on the schedule included in the proposed Agreement. This potential reversion would fully expire 9 years from the date of acceptance of the agreement.

Under Board Policy 2.401, Gifts and Bequests, and TCA §49-6-2006, the Board has the power to accept donations and disburse them in accordance with the conditions of the gift.

Dr. Looney will make a recommendation at the Board Meeting.

Rochford Realty and Construction Co., Inc.
2200 Abbott Martin Road
Nashville, TN 37215

May 9, 2017

Williamson County School Board
C/O Dr. Mike Looney
1320 West Main, Suite 202
Franklin, TN 37064

Williamson County Board Members,

As a father of four and grandfather of six who raised my family in northern Williamson County, I know how important a strong sense of community can be. That sense of community is only enhanced with a strong community school system. Our Stephens Valley community was founded by the vision of Bill Stephens to create a strong community where people experience the same joy of the area that he experienced for almost a century. His spirit is an inspiration to us all. That inspiration motivates to action. When I learned of the pressing need for repairs, renovations and upgrades required at Franklin High School, I was inspired to act.

In that spirit, I would like to offer a school support payment of One Million Two Hundred Thousand Dollars (\$1,200,000.00) to the Williamson County School system for the specific purpose of those needed repairs, renovations and upgrades so badly needed at Franklin High School. Further, it is my desire to see the future residents of the Stephens Valley Community able to enjoy the benefits of the new track, upgraded athletic facilities, changing rooms, etc. Therefore, I propose a vesting period of my school support payment. The Board is free to use these funds, but if the Stephens Valley community is zoned to a different school in the next ten years, the Board will be obligated to return the unvested portion of the school support payment, unless a new school is constructed closer to the Stephens Valley community. Ten percent (10.00%) of the school support payment will vest and become non-refundable upon the date of the school support payment. Thereafter, an additional ten percent (10.00%) of the school support payment will vest on each anniversary of the school support payment until the reversionary interest fully expires.

I would further like to propose that, with this school support payment, any naming opportunity for athletic facilities go to honor Robbin Holland, who dedicated so much of her life to the service of others.

Respectfully,

John T. Rochford
President

Agreement for a School Support Payment with Reversionary Interest

Rochford Realty and Construction Co., Inc.

to

Williamson County School Board

Rochford Realty and Construction Co., Inc. (hereinafter referred to as "Owner") will make a One Million Two Hundred Thousand Dollar (\$1,200,000.00) payment (hereinafter referred to as the "School Support Payment") to the Williamson County School Board (hereinafter referred to as the "Board") within Two (2) business days of the delivery to the Owner of a signed acceptance of this agreement by the Board (hereinafter referred to as "Acceptance Date") as evidenced by an approved resolution to accept this School Support Payment passed by the Board and this agreement signed by an authorized member of the Board.

The School Support Payment shall be used exclusively for the improvements and renovations of the athletic facilities at Franklin High School, 810 Hillsboro Road, Franklin, TN 37064 (hereinafter known as SCHOOL).

Further, the "School Support Payment" shall be contingent upon the project known as Stephens Valley (hereinafter known as "SV"), as defined in this agreement, remaining as zoned for the School, as defined herein, not less than ten (10) years from the Acceptance Date unless (i) a new school is constructed that is geographically closer to SV or (ii) this agreement is modified in writing by both Owner and Board. If SV is subsequently rezoned for schools under any other conditions that the aforementioned, the Board shall be held in breach of this agreement without requiring notice of breach by Owner, with the date of the breach being the date of the passage of the school rezoning plan which violates the terms of this agreement.

If the Board is in breach of this agreement, the only remedies shall be the immediate revocation of the school rezoning plan that places SV in a zone other than the School or a cash refund of the residual portion of the School Support Payment to the Owner. If the Board fails to rezone SV back to the School upon the next meeting of the Board, then the only remedy shall be a cash refund of the residual portion of the School Support Payment to the Owner.

Any refund under this agreement shall be payable to the Owner within sixty (60) days of the date of the breach, using the residual schedule as follows:

Upon the Acceptance Date, the residual amount shall be One Million Eighty Thousand Dollars (\$1,080,000.00) and such residual amount subject to refund shall be reduced each subsequent year by One Hundred Twenty Thousand Dollars (\$120,000.00) on the anniversary of the Acceptance Date until the residual amount is reduced to zero on the 9th anniversary of the Acceptance Date

If the Board fails to remedy the breach, the outstanding balance shall carry the maximum interest permitted by law and the Board shall be responsible for any and all collection costs, including attorney fees and court costs.

With this agreement, both Owner and Board agree that any naming opportunity associated with this School Support Payment be in honor of Robbin Holland.

Definitions

“Owner” shall mean Rochford Realty and Construction Co., Inc. or its successors or assigns being the developer of the project known as Stephens Valley in southern Davidson and northern Williamson County, Tennessee.

“Stephens Valley” (SV) shall mean the project currently approved by Williamson County for development and any future land which may be developed under the same name and by the same developer. Such future land must be incorporated into the Stephens Valley project and must be subject to the Restrictive Covenants of Stephens Valley.

“School Support Payment” shall mean a One Million Two Hundred Thousand Dollar (\$1,200,000.00) payment in cash to the Williamson County School Board.

“Board” shall mean the Williamson County School Board or any other governmental authority which exercises control of the zoning districts of Williamson County.

“School” shall mean Franklin High School located at 810 Hillsboro Road, Franklin, TN 37064 and the feeder school system of Grassland Elementary and Grassland Middle School. The term “School” encompasses any and all of these schools, collectively or individually.

“Acceptance Date” shall mean the date upon which Board accepts this agreement.

“Date of Breach” shall mean the date upon which the Board votes to approve a rezoning plan that violates this agreement.

This Agreement shall be governed by the laws of the State of Tennessee. This Agreement is severable such that the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the remaining provisions. This Agreement contains the entire agreement of the parties and may not be amended or modified except by an instrument in writing executed by or on behalf of the respective parties hereto. All notices required or permitted hereunder shall be made by hand-delivery, by certified mail with return receipt requested, or by courier for overnight delivery addressed as follows:

If to Owner: John T. Rochford
Rochford Realty and Construction Co., Inc.
2200 Abbott Martin Road, Suite 201
Nashville, TN 37215

If to BOARD: _____

or to such other address as either party may advise the other from time to time in writing.

IN WITNESS WHEREOF, the parties have executed this Agreement this ____ day of _____, 2017.

Owner:

Board
