

Legislation Text

File #: 15-6593, Version: 1

Exchange of Railroad Right-of-Way along the LYNX Light Rail Corridor

Action:

- A. Adopt a resolution authorizing an exchange of railroad right-of-way between the City of Charlotte and AP 1515 Camden Road, LLC or its successors involving parcel identification number 123-041-12, and**
- B. Authorize the City Manager to execute all necessary documents to complete the exchange of right-of-way between the City of Charlotte and AP 1515 Camden Road, LLC.**

Staff Resource(s):

Mike Davis, Engineering and Property Management
Tony Korolos, Engineering and Property Management
John Lewis, CATS

Explanation

- The railroad right-of-way to be exchanged is part of an approximately one-acre parcel, zoned I-2, located between the Bland Light Rail Station and the East/West Light Rail Station.
- The property owner intends to renovate the existing buildings and repurpose them as retail and urban open space. To complete the project, the property owner requires use of some of the City's unused, excess railroad right-of-way.
- Per the City's Administrative Policy, Utilization of Rail Corridor, the City may release the excess railroad right-of-way to facilitate transit supportive redevelopment.
- The property owner will exchange property rights with the City for full and fair consideration as required by law. Fair consideration can be any combination of cash, real or personal property and other benefits.
- The terms of the exchange are as follows:
 - The property owner will receive 13,563 square feet of excess railroad right-of-way valued at \$417,740, and
 - The City will receive:
 - 11,697 square feet of railroad right-of-way, valued at \$71,358 due to restricted usability, and
 - New streetscape improvements, valued at approximately \$346,800, including urban open space, expanded Rail Trail, and conversion to a pedestrian festival street along a portion of Camden Road. The property owner will be responsible to maintain the improvements at an estimated cost of approximately \$7,500 annually for 10 years, totaling \$75,000.

Attachment(s)

Map
Resolution