

Legislation Text

File #: 15-8346, Version: 1

Private Developer Funds Appropriation

Action:

- A. Approve Developer Agreements with Bainbridge Communities Acquisition III, LLC, Kenwood Sharon Lane, LLC, Apex Southpark SPE, LLC, Hartford Fire Insurance Company, and 1213 W. Morehead Street GP LLC for traffic signal installations and improvements, and**
- B. Adopt a budget ordinance appropriating \$452,681 in private developer funds for traffic signal installations and improvements.**

Staff Resource(s):

Liz Babson, Transportation
Charles Abel, Transportation

Explanation

- Private developer agreements and funds appropriations are needed when a developer is required through the City rezoning process to make traffic signal improvements.
- Funding contributions from private developers must be appropriated prior to the City's initiation of work.
- The \$452,681 in private developer funding is for traffic signals, traffic signal modifications and/or upgrades, and other related work associated with the developer projects. The funding is restricted to the projects noted below.
- The following developers are fully funding traffic signal modifications and improvements to mitigate traffic impacts around their respective development project:
 - Bainbridge Communities Acquisition III, LLC contributed \$27,000 for signal modifications at the intersection of North Davidson and Jordan Place (Council District 1).
 - Kenwood Sharon Lane, LLC contributed \$14,500 for signal modifications at Sharon Lane near Kenwood Lane (Council District 6).
 - Apex Southpark SPE, LLC contributed \$298,681 for a new traffic signal at Morrison Boulevard and Apex Driveway (Council District 6).
 - Hartford Fire Insurance Company contributed \$94,000 for a new traffic signal at W.T. Harris Boulevard and Back Creek Drive (Council District 4).
 - 1213 W. Morehead Street GP LLC contributed \$18,500 for signal modifications at West Morehead Street and I-77 Off Ramp (Council District 3).
- The signals are required to meet the same criteria as other traffic signals approved by the City.
- Payments made by the developers are in response to estimates of work prepared by the Charlotte Department of Transportation (CDOT) and supplied to the developer.
- Any funding contributed by the developers for a signal project that is unused by the City will be refunded back to the developer(s) after project completion.
- CDOT will install and operate these signals as part of the existing signal systems in the area.

Fiscal Note

Funding: Private Developer Contributions

Attachment(s)

Map
Budget Ordinance