

Legislation Text

File #: 15-8546, Version: 1

Private Developer Funds Appropriation

Action:

- A. Approve Developer Agreements with 601 South Tryon, LLC, Lennar Carolinas LLC and Pappas Midtown, LLC for traffic signal installations and improvements, and**
- B. Adopt a budget ordinance appropriating \$715,841 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 \$715,841 in private developer funding is for traffic signals, traffic signal modifications and/or upgrades, and other related work associated with the developers' projects. The funding is restricted to the projects noted below:
 - 601 South Tryon, LLC contributed \$407,241 for new traffic signals at Hill Street and South College Street and Hill Street and South Tryon Street (Council District 1),
 - Lennar Carolinas LLC contributed \$250,600 for a new traffic signal at Choate Circle and Smith Road (Council District 3), and
 - Pappas Midtown, LLC contributed \$58,000 for traffic signal modifications at Pearl Park Way and Kenilworth Road (Council District 1).
- These developer contributions are based on cost estimates prepared by the Charlotte Department of Transportation (CDOT).
- 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 Contribution

Attachment(s)

Map
Budget Ordinance