

Legislation Text

File #: 15-9921, Version: 1

Private Developer Funds Appropriation

Action:

- A. Approve Developer Agreements with Broadstone Morehead, LLC, Laurel Street Residential, LLC, and CF Hippolyta Charlotte, LLC for traffic signal installations and improvements, and**
- B. Adopt a budget ordinance appropriating \$257,642 in private developer funds for traffic signal installations and improvements.**

Staff Resource(s):

Liz Babson, Transportation
Charles Abel, Transportation

Explanation

- Private developer agreements and 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 \$257,642 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:
 - Broadstone Morehead, LLC contributed \$47,000 for traffic signal modifications at the intersection of South Tryon Street and West Morehead Street (Council Districts 1 and 2).
 - Laurel Street Residential, LLC contributed \$163,142 for traffic signal modifications at the intersection of Tyvola Road and City Park Drive (Council District 3).
 - CF Hippolyta Charlotte, LLC contributed \$47,500 for three signal modifications at Wilkinson Boulevard and I-485 Outer Ramps/Fieldridge Road (adjacent to Council District 3), Wilkinson Boulevard and I-485 Inner Ramps (adjacent to Council District 3), and Wilkinson Boulevard and Tuckaseegee Road (Council District 3).
- These developer contributions are based on cost estimates prepared by the Charlotte Department of Transportation (CDOT).
- Any funding contributed by the developer(s) 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