



Legislation Text

File #: 15-11779, Version: 1

Norfolk Southern Uptown Property Acquisition

Action:

- A. Authorize the City Manager to negotiate and execute a purchase sale agreement and any ancillary agreements with Norfolk Southern Railway for \$9,000,000 to acquire 2.8 acres of land, and**
- B. Adopt a budget ordinance appropriating \$9,000,000 from the CATS Revenue Reserve Fund to the CATS Capital Projects Fund.**

Staff Resource(s):

Tracy Dodson, Economic Development
John Lewis, CATS

Explanation

- The 2.8-acre property (parcel identification 073-16S-01 and 073-17S-01), located in Uptown (Council District 2), represents a significant opportunity for future transit development with its proximity to both the Charlotte Gateway Station District and the future LYNX Silver Line alignment. The property could also be made available for short-term use such as construction laydown area before permanent development is completed.
- The parcel is currently under a lease agreement with Preferred Parking and the city would assume the lease agreement that provides parking income estimated at \$350,000 per year.
- In addition to the land, the transaction includes important railroad crossings and easements that will benefit future transit projects such as the LYNX Silver Line and the proposed LYNX Blue Line service to Pineville and Ballantyne.
- This transaction is scheduled for approval by the Metropolitan Transit Commission on September 25, 2019.

Fiscal Note

Funding: CATS Capital Investment Plan

Attachment(s)

Map
Budget Ordinance