

Legislation Text

File #: 15-11892, Version: 1

Appropriate Private Developer Funds

Action:

- A. Approve developer agreements with Sugar Creek Housing, LLC; 601 S. Tryon, LLC; Youngblood Apartments, LLC; Montford Charlotte Apartments I, LLC; REO Funding Solutions III, LLC; Circle K Stores, Inc.; and Liberty Healthcare Management Inc. for traffic signal installations and improvements, and**
- B. Adopt a budget ordinance appropriating \$412,187 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 \$412,187 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:
 - Sugar Creek Housing, LLC contributed \$50,000 for signal modifications at the location of West Sugar Creek Road and the Accela project (Council Districts 1 and 4).
 - 601 S. Tryon, LLC contributed \$180,637 for signal modifications at the intersections of College Street and Hill Street and South Tryon Street and Hill Street (Council Districts 1 and 2).
 - Youngblood Apartments, LLC contributed \$46,115 for signal modifications at the intersections of South Tryon Street and Youngblood Road (Council District 3).
 - Montford Charlotte Apartments I, LLC contributed \$50,000 for a new signal at the intersection of Woodlawn Road and Montford Drive (Council District 6).
 - REO Funding Solutions III, LLC contributed \$52,860 for signal modification at the intersection of Sam Wilson Road and Wilkinson Boulevard (adjacent to Council District 3).
 - Circle K Stores, Inc. contributed \$16,675 for signal modification at the intersection of Freedom Drive and Alleghany Street (Council District 3).
 - Liberty Healthcare Management Inc. contributed \$15,900 for signal modification at the intersection of Fairview Road and Barclay Downs (Council District 6).
- 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