

Legislation Text

File #: 15-12730, Version: 1

Appropriate Private Developer Funds

Action:

- A. Approve developer agreements with Berewick Venture, LLC; QuikTrip Corporation; Matthews Multi-Family Investments, LLC; Scaleybark Partners, LLC; Lidl US Operations, LLC; and Profile Homes - McDowell Crossing, LLC for traffic signal installations, and**
- B. Adopt a budget ordinance appropriating \$485,075.25 in private developer funds for traffic signal installations and improvements.**

Staff Resource(s):

Liz Babson, Transportation
Debbie Smith, 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 \$485,075.25 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:
 - Berewick Venture, LLC contributed \$158,700 for signal modifications at the intersection of Shopton Road and Dixie River Road and Shopton Road and New Fashion Way in Council District 3.
 - QuikTrip Corporation contributed \$60,950 for signal modification at Bellhaven Boulevard and Mt. Holly-Huntersville Road in Council District 2.
 - Matthews Multi-Family Investments, LLC contributed \$27,600 for signal modification at Monroe Road and Galleria Boulevard in Council District 6.
 - Scaleybark Partners, LLC contributed \$128,340 for signal modifications at South Boulevard and Whitton Street in Council District 1.
 - Lidl US Operations, LLC contributed \$43,998 for signal modifications at Moss Road and South Tryon Street in Council District 3.
 - Profile Homes - McDowell Crossing, LLC contributed \$65,487.25 for a signal modification at the intersection of South Tryon Street and Beam Road in 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 system.

Fiscal Note

Funding: Private Developer Contributions

Attachment(s)

Map

Budget Ordinance