

Legislation Text

File #: 15-12948, Version: 1

Appropriate Private Developer Funds

Action:

- A. Approve developer agreements with Tryon Investors, LLC; Mattamy Carolina Corporation; Vue on University, LP; and SDC Colony Retail for traffic signal modifications, and**
- B. Adopt a budget ordinance appropriating \$737,370 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 \$737,370 in private developer funds 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:
 - Tryon Investors, LLC contributed \$438,707 for signal modifications at the intersections of Carson Street and South Tryon Street (bounded by Council Districts 1, 2, and 3) and Catherine Street and South Tryon Street (Council District 3).
 - Mattamy Carolina Corporation contributed \$221,288 for signal modifications at the intersection of South Tryon Street and Shopton Road West (Council District 3).
 - Vue on University, LP contributed \$37,375 for signal modifications at the intersection of University City Boulevard and Mallard Creek Church Road (Council District 4).
 - SDC Colony Retail contributed \$40,000 for signal modifications at Sharon Road and South Park Mall Drive, Colony Road and Roxborough Road, Roxborough Road and Morrison Boulevard, Colony Road and Colony Plaza, and a pedestrian crossing at Sharon Road (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