

Legislation Text

File #: 15-13160, Version: 1

Appropriate Private Developer Funds

Action:

- A. Approve developer agreements with 100 West 3rd, LLC; 4100 Meadow Oak, LLC; Verdad Real Estate; and Arboretum Retail, LLC for traffic signal modifications, and**
- B. Adopt a budget ordinance appropriating \$82,240 in private developer funds for road modifications and 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 before the city initiates work.
- The \$82,240 in private developer funds is for road modifications, 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:
 - 100 West 3rd, LLC contributed \$10,000 for signal modifications at the intersection of 3rd Street and Church Street (Council District 2).
 - 4100 Meadow Oak, LLC contributed \$17,500 for road modifications at West Tyvola and Yorkmont Road intersection; and traffic signal modifications and additional pavement markings at Yorkmont Road and Water Ridge Parkway/North Water Ridge Parkway (Council District 3).
 - Verdad Real Estate contributed \$37,375 for signal modifications at Albemarle Road and Farm Pond Lane (Council District 5).
 - Arboretum Retail, LLC contributed \$17,365 for traffic signal modifications at the intersection of Pineville-Matthews Road and Arboretum View (Council District 7).
- 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