

Legislation Text

File #: 15-14442, Version: 1

Appropriate Private Developer Funds

Action:

- A. Approve developer agreements with SR University, LLC; QuickTrip Corporation; BIN-OSR, LLC; and Mecklenburg County for traffic signal modifications, and**
- B. Adopt a budget ordinance appropriating \$324,415 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 \$324,415 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:
 - SR University, LLC contributed \$9,775 for signal modifications at North Tryon Street and University City Boulevard (Council District 4).
 - QuickTrip Corporation contributed \$101,085 for signal modifications at Graham Street and Trailer Drive (Council District 4).
 - BIN-OSR, LLC contributed \$28,175 for signal modifications at Old Statesville Road and Gibbon Road (Council District 2).
 - Mecklenburg County contributed \$185,380 for a new signal at Lancaster Highway and Carolina Academy Road (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