

Legislation Text

File #: 15-15705, Version: 1

Appropriate Private Developer Funds

Action:

- A. Adopt a budget ordinance appropriating \$73,135 in private developer funds for traffic signal installations and improvements to the General Capital Projects Fund, and**
- B. Adopt a budget ordinance appropriating \$18,500 in supplemental developer funds for traffic signal installations and improvements on projects currently under construction to the General Capital Projects Fund.**

Staff Resource(s):

Liz Babson, Transportation
Charles Abel, Transportation

Explanation

- Private developer 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 \$73,135 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:
 - Prince Charles, LLC contributed \$34,960 for signal modifications at Fairview Road and Carmel Road (Council District 6).
 - Catalyst Capital Partners, LLC contributed \$10,000 for signal modifications at IBM Drive and Hewitt Associates Drive (University Oaks Drive) (Council District 4).
 - Pinehurst Property Owner, LLC contributed \$28,175 for signal modifications at Providence Road and Strawberry Hill Drive (Council District 6).
- The \$18,500 in supplemental developer funds is for signal modifications and other work associated with the developer's projects. The funding is restricted to the projects noted below:
 - LMV Block 42 Holdings, LP contributed \$18,500 for additional funding for signal modifications at 9th Street and College Street (Council District 1). The original appropriation for these modifications were approved by City Council on March 26, 2018.
- 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 - Action A
Budget Ordinance - Action B