

Legislation Text

File #: 15-16629, Version: 1

Appropriate Funds for the West Boulevard Extension Project

Action:

Adopt a budget ordinance appropriating \$219,620 from Crescent Communities to reimburse the City for the purchase of mitigation credits for the West Boulevard Extension project in the General Capital Projects Fund.

Staff Resource(s):

Phil Reiger, General Services
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Explanation

- This action appropriates funds from Crescent Communities (the Developer) to reimburse the City for the purchase of mitigation credits in the amount of \$219,620 for the West Boulevard Extension project in Council District 3.
- On September 25, 2017, City Council authorized the City Manager to negotiate and execute an Infrastructure Reimbursement Agreement with the Developer in an amount not to exceed \$17.2 million for public infrastructure improvements for the River District development, including the extension of West Boulevard.
- On August 23, 2021, City Council approved an amendment to the Infrastructure Reimbursement Agreement in the amount of \$1,529,716 for additional roadway improvements to Garrison Road and Horton Road, improving connectivity to West Boulevard.
- The City operates a municipal stream and wetland umbrella mitigation bank, which restores degraded streams and wetlands to generate mitigation credits.
- The U.S. Army Corps of Engineers (USACE) requires mitigation credits to offset the negative impacts to surface water resources.
- The City will purchase 556 Stream Mitigation Units for proposed impacts to streams within the project area to satisfy the City's compensatory mitigation permit requirement.
- The City's mitigation bank is only used to offset impacts caused by City and County projects, and the credit proceeds help fund new City and County projects that generate new credits.
- These funds will be deposited into the project funding account.

Fiscal Note

Funding: General Capital Investment Plan

Attachment(s)

Budget Ordinance
Map