

Legislation Text

File #: 15-17453, Version: 1

Exchange of Land Rights along the LYNX Light Rail Corridor with South End Owner LP

Action:

- A. Adopt a resolution authorizing an exchange of land rights between the City of Charlotte and South End Owner LP or its successors and assigns ("Property Owner") involving Parcel Identification Number 121-041-15,**
- B. Authorize the City Manager to execute all necessary documents to complete the exchange of land rights between the City of Charlotte and Property Owner, and**
- C. Adopt a budget ordinance appropriating \$473,249 from South End Owner LP for full and fair consideration of CATS-owned property in the CATS Capital Investment Plan Fund.**

Staff Resource(s):

John Lewis, Jr., CATS
John Howard, CATS

Explanation

- The Property Owner proposes to build a multi-family residential development ("Development") at 2408 South Boulevard in South End near the intersection of South Boulevard and Remount Road, between the LYNX East/West Station and the LYNX New Bern Station, in Council District 3.
- In order to construct the Development, the Property Owner requires use of some of the City's excess LYNX right-of-way. The City's ownership of the LYNX right-of-way between Scaleybark and Uptown is a "charter" right-of-way that the City originally purchased from Norfolk Southern Railroad.
- The City's right-of-way is approximately 130 feet wide, which is wider than necessary for the City's use and development of the LYNX Blue Line and Rail Trail. Therefore, per the City's Administrative Policy, the City generally retains approximately 70 feet in width while allowing the excess right-of-way of approximately 30 feet on either side to be used by the adjacent property owner in order to facilitate transit supportive redevelopment.
- The Property Owner will exchange property rights with the City for full and fair consideration as required by law. Fair consideration can be any combination of cash, real, or personal property and other benefits.
- The exchange is recommended for the following reasons:
 - The Property Owner will convey approximately 7,324 square feet of that portion of the rail corridor used by LYNX and the Rail Trail to the City and will be required to reconstruct and maintain the City's Rail Trail on this property. As part of the Rail Trail, additional decorative fencing, landscaping, and other aesthetic enhancements will be installed by the Property Owner as outlined in a license agreement. To bring this transaction to the standard of full and fair consideration, as required by North Carolina law, the Property Owner must also remit to the City \$473,249. The property, improvements, maintenance obligations, and remittance have a total combined value of approximately \$716,999.
 - The City will release approximately 9,560 square feet of excess right-of-way, valued at approximately \$716,999, to the Property Owner. Additionally, the City will execute a License

Agreement and other similar documents with the Property Owner that requires the Property Owner to construct and maintain the Rail Trail as described above and allows for the construction of the Development.

Background

- The Council-adopted Transit Station Area Plans define development standards for property adjacent to the rail corridor and envision that excess right-of-way will be incorporated into adjacent transit supportive development. Alternatively, the excess right of way may be retained by the City as buffer if needed.

Fiscal Note

Funding: Proceeds from the exchange will be deposited in the CATS Capital Investment Plan.

Attachment(s)

Map
Resolution
Budget Ordinance