

Legislation Text

File #: 15-17844, Version: 1

Appropriate Private Developer Funds

Action:

- A. Authorize the City Manager to execute a developer agreement with TGACSE Central Square, LLC for traffic signal installations and improvements, and**
- B. Adopt a budget ordinance appropriating \$771,817 in private developer funds for traffic signal installations and improvements to the General Capital Projects Fund.**

Staff Resource(s):

Liz Babson, Transportation
David Smith, 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 \$771,817 in private developer funding is for traffic signals, traffic signal modifications and/or upgrades, and other related work associated with the developers' project. The funding is restricted to the TGACSE Central Square, LLC project at the following intersections in Council District 1:
 - Central Avenue and Clement Avenue,
 - Commonwealth Avenue and Pecan Avenue,
 - Central Avenue and Pecan Avenue, and
 - Central Avenue and Hawthorne Lane.
- These developer contributions are based on cost estimates prepared by the Charlotte Department of Transportation (CDOT).
- Any funding contributed by the developer for a signal project that is unused by the City will be refunded back to the developer 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