

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: February 23, 2021

Item Details

Presenter(s): Marty Stone, Assistant Town Manager and Vance Holloman, Finance Director
Department(s): Streets and Finance

Requested Motion

Motion to approve Budget Ordinance Amendment No. 12 appropriating funds for the purpose of reimbursing a developer for completion of the Reliance Avenue Extension connecting to the Meridian at Ten Ten Apartment Complex.

Approval Recommended?

Yes

Item Details

In September 2015 the Town received a fee in lieu of streets of \$83,205.95 from a developer that was not able to construct the Reliance Avenue Extension along their property. Per the Town's UDO Sec. 7.1.7.A, a fee-in-lieu of construction is permitted where due to topographical features or other conditions peculiar to the site it is not possible to construct required improvements. In this instance, the developer did not own the full width of right of way needed to construct Reliance Avenue. Per UDO Sec. 7.5.4.F.4, when the adjacent site plan includes completion of the street, the developer of the adjacent site shall receive the full balance of the fee-in-lieu. The extension of Reliance Avenue has recently been completed by Meridian at Ten Ten, LLC. The transaction will also result in the extension being added to the fixed assets of the Town at a value equal to the fee.

The fee was deposited in the Transportation Capital Reserve Fund. The budget amendment will also appropriate funds to be transferred from the Reserve Fund to the General Fund to make the payment.

Attachments

- Budget Ordinance Amendment No. 12

