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INFORMATION:

Interstate 485 Ramp Paving at Oakdale Road Interchange

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The North Carolina Department of Transportation (NCDOT) has recently asked the City and the Mecklenburg-Union Metropolitan Planning Organization (MUMPO) staffs their thoughts about paving the ramps to complete Interstate 485's ramps at the proposed Oakdale Road interchange.

In July 1999, the MUMPO board adopted the Interstate 485 Interchange Analysis that provided recommendations on land use, design and access around the 35 proposed interchanges along the 67-mile ring road encircling the City of Charlotte. At the Oakdale Road interchange, the Study recommended delaying paving until 75% of the land within a ½ mile radius of the interchange had been developed. This was intended to relieve pressure for retail and other non-residential development at a time when the economy was very robust.

In November 2005, the MUMPO board voted to add the interchange to its prioritized projects list.

Today with few new development proposals, paving the ramps could have a positive impact on the immediate area around the interchange. Also, opening this interchange would serve to ease congestion at the I-485/NC 16 interchange (located approximately two miles from Oakdale Rd.) and at nearby intersections. It would also enhance traffic operations in the area. The North Carolina Transportation Improvement Program estimates the project cost as \$1 million.

City staff supports NCDOT's efforts to pave the ramps if no other area roadway project construction is delayed.

Staff will inform Council once NCDOT determines the next steps to have this project implemented.

March 26 Metropolitan Transit Commission Meeting Summary

Staff Resource: Carolyn Flowers, CATS, 704-336-3855, cflowers@charlottenc.gov

At its meeting on Tuesday, March 26, 2013, the MTC had one action item and heard one information item:

Financial Policy

MTC members unanimously approved adjustments to the financial policy to allow debt issuance to fund LYNX Blue Line Extension (BLE) construction. The federal share of the project is 50%, the state's share is 25% and the remaining 25% will be paid from local funds. The construction schedule for the project is four years. While funding is locked in, the disbursement schedule for the federal and state share will occur over ten years. The financial policy change addresses the resulting cash flow issue through creating a revenue reserve fund and utilizing the CATS Comprehensive Financial model as a budget roadmap to maintain MTC oversight and flexibility while also ensuring investor confidence to enable lower interest rates for debt issuances. The CATS Comprehensive Financial Model utilizes the revenue reserve fund to help manage cash flow and project and stabilize operating costs.

BLE: Five-year Capital Program

Staff gave an overview of the BLE project, which received the Federal Full Funding Grant Agreement in October 2012. The project is scheduled for completion by the end of FY2017. Real estate acquisition is underway and forms one of the largest areas of expenditure currently, with over 300 real estate parcels. The initial construction management consultant contract with HNTB Corporation was approved by Charlotte City Council in November 2012. The contract for 22 light rail vehicles has been executed. Building demolition contract estimates came in lower than the estimated value. Advanced utility relocation will begin in May 2013. Actions at the state and federal levels have resulted in a more complex debt financing plan than originally envisioned. The State extended its appropriations schedule over ten years; the Federal government has delayed appropriations making fund distribution unclear. Therefore, debt financing was developed to create a mechanism to bridge the delayed grant receipts with the cash flow needed for timely project construction. In addition, the City will refinance two sets of debt issuances from the South Corridor project, allowing repayment at the more favorable current rates.

CATS CEO Report

Under the CEO's report, Carolyn Flowers discussed:

a. Finance Update:

The BLE Finance Plan is scheduled to go to the Local Government Commission on April 2 for approval of the debt policy.

Ms. Flowers said that at the recent American Public Transportation Association meeting, FTA Administrator Rogoff confirmed that sequestration will impact New Starts projects. The five percent reduction mandated by sequestration will be applied equally over all New Starts projects.

Staff has worked with Mayor Swain and Council member Howard on the Transit Funding Working Group, which will meet one more time before preparing recommendations to bring to a spring MTC workshop at a date yet to be determined. The goal is the ability to execute the full system in a thoughtful and funded way. One of the suggestions is a general Tax Increment Financing (TIF) district across the entire system, which would require legislative change. The group has also discussed removing the sunset from the Special Assessment District as well as being able to do Design-Build-Finance-Maintain process in North Carolina so a private partner could perform the work and lease the finished product back to the system.

The next MTC meeting will be April 24, 2013 at 5:30 p.m. in CMGC Room 267

ATTACHMENTS:

February 27 Housing and Neighborhood Development Committee Summary ([click here to view it](#))

City Council Follow-up Report ([click here to view it](#))