



Legislation Text

File #: 17-3791, Version: 1

Title:

Budget Amendment - LUESA (Revenue Increase)

Summary

ACTION:

Recognize, receive and appropriate a revenue increase of \$38,095 from Neighborhoods at Riverdale, LLC as part of a default of bond obligations related to Riverdale Subdivision to FY2017 Permitting & Compliance Bond Budget (Unit 3090) and carry forward the unspent balance until improvements are completed

Staff Contact: Tom Hodge, PE, LUESA

Presentation: No

BACKGROUND/JUSTIFICATION:

Cash Bond funds were received on July 16, 2007. A letter of default was mailed out to Neighborhoods at Riverdale, LLC by our legal representative on September 17, 2015. This letter explained that the principle was in violation of the terms of their bond and they were given 10 days to respond of their intent to finish the subdivision. There was no reply received by the principle of the bond to the default letter sent.

Pursuant to the terms of the cash bond, Mecklenburg County will use the funds from the cash bond to complete the subdivision repairs according to the approved plans and the Town of Huntersville Subdivision Ordinance. The funds will be limited to paying for costs of repairs, including reimbursement to Mecklenburg County for any and all expenses which may have incurred after the default such as construction expenses, staff time and attorney fees related to the project. The defaulted bond funds (\$38,095), need to be appropriated to the Permitting & Compliance Bond Budget (Unit 3090).

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

Other Funds - \$38,095 Increase