



Legislation Text

File #: 18-4426, Version: 1

Title:

Budget Amendment - LUESA (Revenue/Expenditure Increase)

Summary

ACTION:

Recognize, receive and appropriate a revenue increase of \$49,741 from Valley-Forest Brook, LLC as part of a default of bond obligations related to Forest Brook subdivision to FY18 Permitting & Compliance Bond Budget (Unit 3090) and carry forward the unspent balance until project is completed

Staff Contact: Tom Hodge, PE, LUESA

Presentation: No

BACKGROUND/JUSTIFICATION:

Funds were received due to the default of bond obligations on November 22, 2013 for the completion of Forest Brook subdivision requirements for Valley-Forest Brook, LLC. Since the time of the default, the Town of Matthews, Mecklenburg County Land Development and our legal representative spoke to the developer or their legal representative multiple times in attempts to get the developer to complete the obligated work, but all attempts at resolution have been unsuccessful. Pursuant to the terms of the cash bond, Mecklenburg County will use the funds from the cash bond to complete the subdivision repairs. 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 that remain, which total up to \$49,741, need to be appropriated to the Permitting & Compliance Bond Budget (Unit 3090). The funds received by the County will be used to complete the subdivision improvements required by the Town of Matthews Subdivision Ordinance.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

FY18 revenue and expenditure increase of \$49,741 from bond proceeds (Unit 3090) to

complete subdivision improvements.