



Legislation Details (With Text)

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Title: Consider approval of a resolution of the City of Denton, Texas evidencing support for the proposed new construction of the Reserve at Sherman in Denton; and authorizing such other actions necessary or convenient to carry out this resolution.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit 1 Resolution

Date	Ver.	Action By	Action	Result
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Agenda Information Sheet

DEPARTMENT: Community and Neighborhood Services

CM/ ACM: John Cabrales

Date: February 21, 2017

SUBJECT

Consider approval of a resolution of the City of Denton, Texas evidencing support for the proposed new construction of the Reserve at Sherman in Denton; and authorizing such other actions necessary or convenient to carry out this resolution.

BACKGROUND

The Reserve at Sherman is a proposed development by the Miller Valentine Group at the Southeast corner of Sherman Drive and Hartlee Field Road. The Miller Valentine Group is applying for a 9% tax credit allocation from the Texas Department of Housing and Community Development (TDHCA).

The project will be a multi-family complex with approximately 120-units including one, two and three bedroom units on ten acres in three-story buildings. Proposed services to the residents include the following: after school care, financial literacy training and health awareness programs. The Miller Valentine Group is currently working on a Memorandum of Understanding with the Denton Housing Authority to serve households participating in the Housing Choice Voucher program and others seeking affordable housing.

OPTIONS

- Approve the resolution as presented.

- Deny approval of the resolution.

RECOMMENDATION

N/A

ESTIMATED SCHEDULE OF PROJECT

If awarded tax credits by TDHCA, the projected date for the start of construction is March 7, 2018. The completion date is estimated at April 10, 2019.

PRIOR ACTION/REVIEW (Council, Boards, Commissions)

Presentation of information and discussion regarding the tax credit application process and the Reserve at Sherman development has taken place at City Council work sessions on February 7 and 21, 2017.

FISCAL INFORMATION

N/A

BID INFORMATION

N/A

STRATEGIC PLAN RELATIONSHIP

The City of Denton's Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: Safe, Liveable & Family-Friendly Community
Related Goal: 4.2 Seek clean and healthy neighborhoods in Denton

EXHIBITS

Exhibit 1 - Resolution

Respectfully submitted:
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