



## Legislation Text

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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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