



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 Palladium Denton Apartments in Denton; and authorizing such other actions necessary or convenient to carry out this resolution.

BACKGROUND

The Palladium Denton is a proposed development by Palladium USA located at the Southeast corner of Loop 288 and Sherman Drive. Palladium USA is applying for a 9% tax credit allocation from the Texas Department of Housing and Community Affairs (TDHCA). The project is a 180-unit multi-family complex including one, two and three bedroom units in three-story buildings.

Palladium USA will be working very closely with the Denton Housing Authority to develop services for the development to meet the needs of the residents. Some of the services that have been provided in the past and may be provided for residents of the Palladium Denton are after school programs and tutoring programs for children, credit counseling, financial planning classes and health and nutritional courses. Palladium also works a faith based non-profit called Apartment Life to recruit a married couple from a local church that are given a free apartment. The couple, (CARES Team) becomes professional neighbors and helps facilitate social gatherings and assists other residents when needed.

OPTIONS

- Approval of the resolution as presented
- Deny approval of the resolution

RECOMMENDATION

N/A

ESTIMATED SCHEDULE OF PROJECT

If awarded tax credits by TDHCA, construction is scheduled to begin during the 4th quarter of 2017 and should be completed by early 2019.

PRIOR ACTION/REVIEW (Council, Boards, Commissions)

Presentations of information and discussion regarding the tax credit application process and the Palladium

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 of Support

Respectfully submitted:
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