



CITY COUNCIL COMMUNICATION

November 10, 2015

SUBJECT: Authorize the City Manager to Execute an Agreement to Accept Contributions to a Community Revitalization Fund

SUBMITTED BY: Mike Collins, Director of Planning and Development

REFERENCE NO: 15-11-CC

ACTION REQUESTED:

Consider authorizing the City Manager to execute an agreement to accept contributions from Gardner Capital Texas, LLC and Bloomfield Homes, L.P. to a Community Revitalization Fund.

ALTERNATIVES:

- Approve the request with modifications
- Table the request
- Deny the request

SUMMARY OF SUBJECT:

Gardner Capital Texas, LLC and Bloomfield Homes, L.P. have pledged to jointly contribute one hundred thousand dollars (\$100,000.00) to a Community Revitalization Fund. The City Council is being asked to authorize the City Manager to execute a formal agreement that would memorialize the contributions.

The City Council adopted a Resolution No. 15-1450 on January 13, 2015 supporting Gardner Capital Texas, LLC application to the Texas Department of Housing and Community Affairs for federal tax credits that would enable construction of an age restricted Senior Housing project. The resolution also included support for the Euless Revitalization Plan #1 target area. Gardner Capital has purchased fourteen (14) acres of land within the target area. Having successfully secured the tax credits, Gardner Capital will be developing the senior housing project on five (5) acre parcel out of the fourteen (14) acres. The remaining nine (9) acres will be developed as a single family detached residential development by Bloomfield Homes, L.P.

The successful development of the senior housing project and single-family detached subdivision will be an important catalyst for the revitalization of the target area. The developers have pledged \$100,000 to be used to improve the conditions and appearance of properties within the target area. The City Council will retain the discretion of being able to fund worthy redevelopment projects throughout the Euless Revitalization Plan #1 target area.

Staff recommends authorizing the City Manager to execute an agreement to accept contributions from Gardner Capital Texas, LLC and Bloomfield Homes, L.P. to be dedicated to revitalization within the target area.

SUPPORTING DOCUMENTS:

- Community Revitalization Fund Agreement
- Exhibit(s)

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office