

Mayor and Council Communication

DATE: 06/27/23

M&C FILE NUMBER: M&C 23-0602

LOG NAME: 1717VICKERYVILLAGEEDPAA1

SUBJECT

(CD 9) Amend Mayor and Council Communication (M&C) 22-0868 Relating to an Economic Development Program Agreement with Vickery Village Development, LLC, or an Affiliate, to Waive the Affordable Housing Requirement Set Forth in Section 15.2 of the Economic Development Program Policy (Resolution No. 5338-01-2021)

RECOMMENDATION:

It is recommended that City Council amend Mayor & Council Communication (M&C) 22-0868 relating to an Economic Development Program Agreement with Vickery Village Development, LLC, or an Affiliate, to waive the affordable housing requirement set forth in Section 15.2 of the Economic Development Program Policy (Resolution No. 5338-01-2021)

DISCUSSION:

On October 25, 2022, City Council approved Mayor and Council (M&C) Communication 22-0860, authorizing the direct sale of City-owned property located at 700 West Vickery Boulevard, Fort Worth, Texas for a total cost of \$225,000.00 to Vickery Village Development, LLC, or an affiliate (Developer), and execution of an Economic Development Program Agreement with the Developer in an amount not to exceed \$225,000.00 to facilitate the development of a mixed-use property located on, or adjacent to, 700 and 800 West Vickery Boulevard (EDPA).

The original M&C approved the EDPA pursuant to the Economic Development Program Policy then in effect (Resolution No. 5338-01-2021) (Policy), which required the Developer to meet certain affordable housing commitments for this type of project under Section 15.2. City staff is requesting a waiver to Section 15.2 of the Policy so that the Developer may proceed with the project as originally intended.

This project is located in COUNCIL DISTRICT 9.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of this agreement will have no material effect on the Fiscal Year 2023 Budget. While no current year impact is anticipated from this action, any effect on expenditures and revenues will be budgeted in future Fiscal Years and will be included in the long-term financial forecast.

Submitted for City Manager's Office by: William Johnson 5806

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