



**To the Mayor and Members of the City Council**

**October 18, 2022**

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**SUBJECT: VICKERY VILLAGE MIXED-USE DEVELOPMENT**

The purpose of this Informal Report is to provide the Mayor and Council with information on a potential new development near Vickery and Hemphill and to communicate an overview of the necessary agreements for facilitating the development.

Vickery Village Development, LLC ("Developer") is proposing to develop a mixed-use development on Vickery Boulevard near Hemphill Street adjacent to Interstate 30 ("Project"). The Project will be built on a site on the west side of Hemphill Street. A portion of the Project includes land that is currently owned by the City. The Project consists of a proposed mixed-use development on approximately 5 acres, including 0.44 acres of City-owned property located at 700 W. Vickery Street.



City-owned land (in purple) at 700 W. Vickery and the private parcel at 800 W. Vickery (blue)

The proposed Project consists of a minimum 235-unit rental residential complex and a 3,500 sq. ft. restaurant on a site that is currently challenged by several constraints, including the location of stormwater infrastructure, the impact of the adjacent I-30 overpass, and remaining concrete from a previous demolition.

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On August 3, 2022, the TIF 4 Board authorized \$3,300,000.00 to support the Project through the reimbursement of certain costs relating to street, streetscape, and other public improvements.

To facilitate the development, the City intends to convey to the Developer the City-owned property located at 700 W. Vickery at the property's fair market value of \$225,000.00 as determined by an appraisal obtained by the City. The proceeds of the sale will be used as a grant to the Developer through an Economic Development Program Agreement ("380 Agreement"). To qualify under the 380 Agreement, the Developer must spend, or cause to be spent, a minimum \$40 million on the development of the Project, with certain additional requirements relating to minimum hard costs and business equity spending for the Project. Completion of the Project must occur on or before December 31, 2026. In addition to the requirements necessary to earn the 380 Grant, performance by the Developer will be secured by a right of first held by the City and an escrowed amount of \$225,000.00 payable to the City in the event of a Developer default.

An M&C will be placed on the October 25, 2022 agenda for City Council consideration with the recommendation to authorize a purchase and sale agreement and 380 Agreement, and any other related agreements necessary to facilitate the Project as outlined above.

For further questions, please contact Robert Sturns, Director of the Economic Development Department, at 817-392-2663.

**David Cooke**  
**City Manager**