

Jon Thatcher

From: Wendle Medford
Sent: Thursday, April 12, 2018 3:07 PM
To: Jon Thatcher
Subject: FW: Proposal to the City
Attachments: Letter to Wendle to settle Gateway issues.docx

From: Alan Bain <Abain@petrohunt.com>
Sent: Thursday, March 29, 2018 2:01 PM
To: Wendle Medford <wmedford@cityofforney.org>
Subject: Proposal to the City

Wendle – attached is our proposal to the City which includes a limit on the number of multifamily units to be built – I will call you to discuss.

Alan.

Alan Bain

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Wendle – below we have outlined our proposal to the City of items we would be willing to settle in a good faith compromise with the City. Please note it includes many items that we have discussed and that have been agreed on already.

1. In the PD for the Gateway land north of Hwy 80, we retain the right to build 5,000 residential units but we will agree not more than 3,200 of these will be multifamily rental units.
2. The Term of the TIRZ will be changed so rather than it ending on December 31, 2038 it will end once Gateway is fully reimbursed.
3. All land in the Gateway Development currently within the City limits of Forney but not in the TIF will be added to the TIF.
4. City will reimburse Gateway for 50% of the construction costs of Whaley Road.
5. City will assume and begin maintenance of Gateway Blvd. medians as previously agreed upon.
6. We will settle the over/under reimbursement of the sewer infrastructure done in Gateway Parks.
7. Audit of TIF invoices completed and results reviewed by Gateway and the City.
8. Current balance in TIF fund must be reconciled, shown and paid to Meadow Ridge Farm, LP.
9. A new Sales Tax Agreement will be created to pay the Gateway entities 25% of sales tax collected by the City within the Gateway Development for the next 25 years.
10. The PD will be amended to clarify the density limits on multifamily to either make it unlimited (the original intent) or to set the limit at 28 units per acre.
11. The PD will be changed to say senior residential units (both rentals and owner occupied) will not be counted as part of the 5,000 residential unit limit.
12. Include the construction of Reeder Road as an item to be reimbursed by the TIF.

We can discuss the timing of how we get these things accomplished but we need items 2 – 11 completed before or simultaneous to item 1 being completed.

We understand most of these items have been discussed and requested in the past but they have not been completed and we feel this is a great time to get all of them completed so we can all move forward and continue to work together to make Gateway and the City for Forney a great place to live, work and enjoy.

Alan Bain