

First Project Approved Under New Flower Mound Economic Development Incentive Policy to Yield New Jobs and Economic Stimulation

The Flower Mound Town Council approved a Chapter 380 Partnership Agreement with Continuum Health Services, L.L.P. on December 8 that is projected to generate 110 jobs and create several million dollars of additional tax base.

The approved project is a 42-bed freestanding inpatient rehabilitation hospital, located within Tax Increment Reinvestment Zone #1 at 3100 Peters Colony. The 55,280-square-foot building was originally constructed in 2004. Plans call for Continuum Rehabilitation Hospital to be a Part-A Medicare certified, licensed hospital specializing in rehabilitation. The facility would provide comprehensive state-of-the-art, patient-centered rehabilitation services in a “four-star” setting to include all private rooms, concierge, spa, wellness and restaurant services. Outpatient therapy services will feature a large dedicated gym with state-of-the-art equipment, aquatic therapy, and cold and hot emersions baths for treatment of specific conditions. This space would allow each patient to have a private room.

The Continuum agreement was the first to be approved under the Town’s revised Economic Development Incentive policy, which is designed to stimulate job creation and boost the local economy. The current property tax valuation for the property is \$3M. Upon completion of the finish-out, the estimated value of the building is projected to increase to nearly \$10M based on estimated value per square foot. The project is expected to generate 110 jobs with an average annual salary of \$50,000, which would make the entity one of the Town’s largest employers. Melissa Glasgow, the Town’s ED Director said there is growing interest in medical-related development, in part due to the new Texas Health Presbyterian Hospital of Flower Mound, anticipated opening in spring 2010. Additionally, the new Medical Center of Lewisville just opened a 24-hour emergency room and imaging center, billed as the first of its kind in the DFW Metroplex, in Flower Mound.

“The addition of another high-quality medical development such as Continuum’s rehabilitation hospital shows that Flower Mound is becoming a destination for medical services which will help to increase the tax base, create new professional jobs and enhance the quality of life for Flower Mound residents.” said Mayor Jody Smith. “It is also a great use of existing office space that had not yet been utilized to its potential.”

Approved development incentives include 75 percent relief from impact and construction-related building permit fees. As part of the agreement, Continuum agrees to operate a minimum of three years, and employ 100 full-time equivalent employees. If Continuum is unable to satisfy any of the performance criteria contained within the 380 Agreement, they must repay all impact fees and other associated permit fees waived, estimated to be \$44,977.