

RESOLUTION NO. 2018-01-_____ (R)

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, IN SUPPORT OF THE APPLICATION BY GROUND FLOOR HOLDINGS LLC, TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR TAX CREDITS FOR THE CIRCLE F RANCH LOFTS, LOCATED AT THE NORTHEAST CORNER OF FUTURE HARDIN BLVD AND COMMUNITY AVE; MAKING FINDINGS RELATED TO THE SUBJECT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, GFH Circle F Ranch Lofts, LP, is proposing to construct Circle F Ranch Lofts, a multifamily development, consisting of 110 affordable units and 70 market rate units, located at the Northeast Corner of future Hardin Blvd and Community Ave (the "Project") in the City of McKinney, Collin County, Texas (the "City"); and

WHEREAS, GFH Circle F Ranch Lofts, LP, has provided notice to the City in accordance with Chapter 2306 of the Texas Government Code of its intent to file its application with the Texas Department of Housing and Community Affairs (the "TDHCA") for 9% tax credits for the development of the Project and has requested from the City issuance of a Resolution of Support in support of the Project as part of GFH Circle F Ranch Lofts, LP application to TDHCA; and

WHEREAS, City staff has reviewed the Project in accordance with the City of McKinney Low Income Housing Tax Credits Resolution Policy; and

WHEREAS, the City has had sufficient opportunity to obtain a response from GFH Circle F Ranch Lofts, LP, regarding any questions or concerns about the Project; and

WHEREAS, the City conducted a public hearing in accordance with Chapter 2306 of the Texas Government Code so that public comment may be made on the Project; and

WHEREAS, the City of McKinney understands the importance of the low income housing tax credits program and the ability of developers to invest in and construct affordable housing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, THAT:

Section 1. The foregoing premises are incorporated herein by reference.

Section 2. After due consideration of the information provided by GFH Circle F Ranch Lofts, LP, and public comment, the City of McKinney, acting through its governing body, supports the application submitted to the TDHCA for the Project and its proposed location within the City of McKinney.

Section 3. The City of McKinney's support to the Project is based on the following legislative finding: that the project sufficiently satisfies the City Council's evaluation criteria for low income housing tax credits.

Section 4. The City Manager or his designee is hereby authorized to forward a copy of this Resolution to GFH Circle F Ranch Lofts, LP, and the TDHCA.

Section 5. This Resolution shall take effect from and after its passage.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, ON THIS THE 16th DAY OF JANUARY, 2018.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

CORRECTLY ENROLLED:

SANDY HART, TRMC, MMC
City Secretary
DENISE VICE, TRMC
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney