

**RESOLUTION NO. 2017-10-\_\_\_ (R)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE MCKINNEY HOUSING FINANCE CORPORATION (MHFC) TO NEGOTIATE A DEVELOPMENT AGREEMENT WITH SPHINX DEVELOPMENT CORPORATION TO SERVE IN A CO-DEVELOPER ROLE ON THE "VILLAS AT THROCKMORTON" TO BE LOCATED AT 820 E. UNIVERSITY DRIVE**

**WHEREAS**, the City Council of the City of McKinney, Texas, supports the development of quality, accessible, affordable housing necessary to meet the needs of its low to moderate income residents; and

**WHEREAS**, the City acknowledges low income housing tax credits as a viable means of financing affordable housing developments for those developments that satisfy the housing ordinances and policies of the City, as well as the public interest;

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

Section 1. The City Council of the City of McKinney, Texas hereby authorizes the McKinney Housing Finance Corporation (MHFC) to negotiate a development agreement with Sphinx Development Corporation to serve in a co-developer role on the "Villas at Throckmorton" to be located at 820 E. University Drive.

Section 2. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 17th DAY OF OCTOBER, 2017.**

CITY OF MCKINNEY, TEXAS

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GEORGE C. FULLER  
Mayor

ATTEST:

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

APPROVED AS TO FORM:

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MARK S. HOUSER  
City Attorney