

RESOLUTION NO. 2014-06-_____(R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, DETERMINING NO OBJECTION TO THE APPLICATION OF THE "LAKES OF ELDORADO" TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR 4% TAX CREDITS FOR THE REHABILITATION OF MULTI-FAMILY UNITS WITHIN THE PROJECT

WHEREAS, Norstar Lakes of El Dorado, LLC has applied to TDHCA for 4% tax credits for the rehabilitation of 220 existing multi-family units that are located at 1400 Eldorado Parkway, named the Lakes of Eldorado, in the City of McKinney, Collin County, Texas; and

WHEREAS, Norstar Lakes of El Dorado, LLC has submitted an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2014 4% Housing Tax Credits for the Rehabilitation of the Lakes of Eldorado; and

WHEREAS, the Lakes of Eldorado offers affordable rents to residents earning 60% or less of the Median Area Income; and

WHEREAS, the property has been zoned to allow multi-family uses since 1995.

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

- Section 1. Notice has been provided to the City of McKinney, Texas, in accordance with Texas Government Code, §2306.67071(a); and
- Section 2. The City of McKinney, Texas, has held a hearing at which public comment may be made on the proposed application in accordance with the Texas Government Code, §2306.67071(b); and
- Section 3. After due consideration of the information provided by Norstar Lakes of El Dorado, LLC and public comment, the City of McKinney, Texas, acting through its governing body, does not object to the application for rehabilitation of existing multi-family units to be submitted to the TDHCA.
- Section 4. It is further resolved that for and on behalf of the City Council, Tom Muehlenbeck, Interim City Manager, or his designee, is hereby authorized, empowered, and directed to forward this Resolution to the Texas Department of Housing and Community Affairs (TDHCA).
- Section 5. 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 JUNE, 2014.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

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

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney