

RESOLUTION NO. 2017-02-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO PROVIDE A FUNDING COMMITMENT IN THE AMOUNT OF \$1,500 TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR VDC LAKE FOREST 380, L.P.

WHEREAS, the Texas Legislature has designated the Texas Department of Housing and Community Affairs (“TDHCA”) to administer the state’s low income housing tax credit (“LIHTC”) program, pursuant to a Qualified Allocation Plan (“QAP”); and

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

WHEREAS, the City Council of the City of McKinney, Texas, supports the efforts of VDC Lake Forest 380, L.P. to secure 9% tax credits for the construction of new, affordable housing for elderly persons.

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 approves the Resolution for Commitment of Local Government Support (LGS) in the amount of \$1,500 to the TDHCA for VDC Lake Forest 380, L.P.

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 21st DAY OF FEBRUARY, 2017.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

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

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney