

RESOLUTION NO. 2021-01-\_\_\_\_

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ACKNOWLEDGING THE TAX EXEMPT STATUS OF CERTAIN REAL PROPERTY AND IMPROVEMENTS UNDER THE TEXAS HOUSING FINANCE CORPORATIONS ACT FOR THE PROJECT LOCATED AT 2150 COLLIN MCKINNEY PARKWAY, OWNED BY A WHOLLY-OWNED AFFILIATE OF THE MCKINNEY HOUSING FINANCE CORPORATION, AND KNOWN AS MCKINNEY FLATS, A 205-UNIT MULTI-FAMILY RESIDENTIAL DEVELOPMENT**

**WHEREAS**, the City Council has duly created and organized the McKinney Housing Finance Corporation pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394, as amended (the "Act"); and

**WHEREAS**, on June 30, 2020, McKinney Flats Holdings, LLC, a wholly-owned affiliate of the McKinney Housing Finance Corporation ("MHFC") took fee simple ownership of that certain property located at 2150 Collin McKinney Parkway, in the City of McKinney, Collin County, Texas (the "Project"); and

**WHEREAS**, Section 394.905 of the Act states all property *owned* by a housing finance corporation is exempt from taxation; and

**WHEREAS**, the Project's ownership structure constitutes "owned" under the Act; and

**WHEREAS**, this Resolution is intended to acknowledge the Project's tax exempt status.

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

Section 1. The City Council hereby acknowledges the tax exempt status of the Project, located at 2150 Collin McKinney Parkway, City of McKinney, Collin County, Texas.

Section 2. This Resolution shall take effect immediately upon passage.

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, ON THIS THE 5th DAY OF JANUARY, 2021.**

CITY OF MCKINNEY, TEXAS

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GEORGE C. FULLER  
Mayor

CORRECTLY ENROLLED:

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EMPRESS DRANE,  
City Secretary

APPROVED AS TO FORM:

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MARK S. HOUSER  
City Attorney