

RESOLUTION NO. 2017-02-____ (R)

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, IN SUPPORT OF THE APPLICATION BY VDC LAKE FOREST 380, L.P. TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR TAX CREDITS FOR OVATION MCKINNEY LOCATED AT NEQ OF W. UNIVERSITY DRIVE AND N. LAKE FOREST DRIVE; MAKING FINDINGS RELATED TO THE SUBJECT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, VDC Lake Forest 380, L.P., is proposing to construct Ovation McKinney, a 160 unit, affordable, multifamily, senior development, located at the NEQ of W. University Drive and N. Lake Forest Drive (the "Project") in the City of McKinney, Collin County, Texas (the "City"); and

WHEREAS, VDC Lake Forest 380, L.P. 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 of the Project as part of VDC Lake Forest 380, L.P.'s 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 VDC Lake Forest 380, L.P. 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 VDC Lake Forest 380, L.P. 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 of the Project is based on the following legislative findings: _____.

Section 4. The City Manager or his designee is hereby authorized to forward a copy of this Resolution to VDC Lake Forest 380, L.P. 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 21st DAY OF FEBRUARY, 2017.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

CORRECTLY ENROLLED:

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

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney