

RESOLUTION NO. 2022-05-03 (MHFC)

A RESOLUTION AUTHORIZING THE CAMERON COUNTY HOUSING FINANCE CORPORATION TO EXERCISE ITS POWERS WITHIN THE TERRITORIAL BOUNDARIES OF THE CITY OF MCKINNEY, TEXAS, AND AUTHORIZING A COOPERATION AGREEMENT

WHEREAS, there is a need for decent, safe, sanitary, and affordable housing within the City of McKinney, Texas (the "City")

WHEREAS, SDC Throckmorton Villas, LLC (the "Partnership") intends to acquire, construct, equip, and operate a low and moderate income multifamily residential rental development (the "Residential Development") to be located in the City at 1003 Throckmorton Street, (the "Residential Development Site");

WHEREAS, the Partnership has applied for a private activity bond allocation and accompanying 4% Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs ("TDHCA") and the Partnership will comply with all income and rent requirements of TDHCA;

WHEREAS, it is intended that the Partnership will require a 100% property tax exemption to insure long term, financial feasibility of the Residential Development;

WHEREAS, it is intended that in order to qualify for the foregoing property tax exemption that the Partnership will transfer title to the Residential Development Site to The Cameron County Housing Finance Corporation ("CCHFC") and CCHFC will enter a ground lease agreement with the Partnership; and

WHEREAS, it is appropriate at this time for the McKinney Housing Finance Corporation and CCHFC to enter into a Cooperation Agreement in conjunction with the foregoing.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION THAT:

Section 1. The facts and recitations contained in the preamble of this Resolution are hereby found and declared to be true and correct.

Section 2. The form and substance of the Cooperation Agreement in the substantially final draft form attached hereto as Exhibit A are hereby approved and the terms thereof are hereby incorporated by reference herein, and the appropriate officers of this Corporation are each individually authorized to execute the Cooperation Agreement.

Section 3. Any officer of this Corporation executing the Cooperation Agreement is authorized

to make or approve such revisions in the form of the Cooperation Agreement which may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 4. This Resolution shall take effect and be in full force from and after its passage on the date shown below.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION ON THE 13th DAY OF MAY, 2022.

Robert Fisher
President

Attest:

Cristel Todd
Secretary

EXHIBIT A

SUBSTANTIALLY FINAL FORM OF THE COOPERATION AGREEMENT FOLLOWS