

**RESOLUTION NO. 2019-12-002 (MHFC)**

**A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION AUTHORIZING MCKINNEY FLATS LTD. AS DEVELOPER OF MCKINNEY FLATS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING A WHOLLY-OWNED SUBSIDIARY OF THE MCKINNEY HOUSING FINANCE CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) THE GENERAL PARTNER ENTERING INTO AN AGREEMENT OF LIMITED PARTNERSHIP FOR MCKINNEY FLATS; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH.**

**WHEREAS**, McKinney Flats LTD. has proposed a development for affordable, multifamily rental housing located on Collin McKinney Pkwy at Test Drive in the City of McKinney; and

**WHEREAS**, the McKinney Housing Finance Corporation agreed to serve as the sole member of the General Partner (General Partner) of the Partnership in connection with the financing; and

**WHEREAS**, McKinney Flats LTD. has submitted an application to the Texas Department for Housing and Community Affairs (TDHCA) for 4% Housing Tax Credits for McKinney Flats; and

**WHEREAS**, the Board of Directors has determined that it is in the public's interest and to the benefit of the citizens and residents of McKinney for the various entities to enter into the transaction described above so that the partners may construct the project; and

**WHEREAS**, the Board of Directors has reviewed the foregoing and determined that the action herein is in furtherance of the public purposes of the McKinney Housing Finance Corporation.

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

Section 1. Confirms that it supports the proposed McKinney Flats development located on Collin McKinney Pkwy at Test Drive in McKinney, TX and that this formal action has been taken to put on record the support expressed by the McKinney Housing Finance Corporation.

- Section 2. Approves Resolution NO. 2019-12-002 (MHFC), authorizing McKinney Flats LTD. as developer of McKinney Flats transaction including: (i) execution of all documentation necessary to carry out transaction; (ii) authorizing a wholly-owned subsidiary of the McKinney Housing Finance Corporation to serve as prime contractor; (iii) authorizing the General Partner to enter into an agreement of limited partnership for McKinney Flats, subject to approval of its terms by the McKinney Housing Finance Corporation, as sole member of the General Partner; and (iv) obtaining Texas Department of Housing and Community Affairs Tax Credits for the project and other matters in connection herewith.
- Section 3. Authorizes the following officers Bob Fisher, President or Chibuzor Okeke, Vice President, or any one of them acting alone with the joinder of any other officer, to execute all necessary documents and extensions related thereto on behalf of the McKinney Housing Finance Corporation.
- Section 4. That this Resolution shall be in full force and effect from and upon its adoption.

**DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION ON THE 20<sup>th</sup> DAY OF DECEMBER, 2019.**

MCKINNEY HOUSING FINANCE CORPORATION

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President

ATTEST:

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Secretary