

RESOLUTION NO. 2022-11- ____ (R)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY
AUTHORIZING THE MCKINNEY PUBLIC FACILITY CORPORATION TO
APPROVE A RESOLUTION AUTHORIZING THE JEFFERSON VERDANT
APARTMENTS TRANSACTION; AND CONTAINING OTHER
PROVISIONS RELATING THERETO**

WHEREAS, the City Council (the “City Council”) of the City of McKinney, Texas (the “Sponsor”) is the duly elected governing body of the Sponsor;

WHEREAS, pursuant to Chapter 303 of the Texas Local Government Code (the “Act”), the Sponsor has created the McKinney Public Facility Corporation (the “Corporation”) for the purpose of financing, refinancing, or providing the costs of public facilities;

WHEREAS, Jefferson Verdant, LLC, a Texas limited liability company (the “Company”) has been formed to acquire and construct a 384-unit multifamily housing facility (the “Housing Facility”) to be located 15 acres in the W. H. Hunt Survey, Abstract No. 450, Collin County, Texas (the “Land,” together with the Housing Facility, the “Project”) pursuant to a Development Agreement (the “Development Agreement”) between the Company and JPI Multifamily Development, LLC (the “Developer”);

WHEREAS, at the request of the Company, the Corporation has agreed to (i) acquire the Land and own the Project and lease it to the Company pursuant to a Lease Agreement (the “Lease”) and Regulatory Agreement and Declaration of Restrictive Covenants insuring that 50% of the units are reserved for tenants earning less than 80% of the Collin County area median income (the “Regulatory Agreement”), and (ii) to enter into an agreement to serve as the general contractor for the Project and any required construction contracts and ancillary documents (the “Construction Documents”);

WHEREAS, in connection with the financing of the Project, the Company will enter into a loan transaction with First United Bank and Trust Company (the “Loan”) and the Corporation will be required to enter into certain agreements related to the Loan (the “Loan Documents”);

WHEREAS, the Project, the Lease, the Loan, the Development Agreement, the Regulatory Agreement, The Construction Documents and the Loan Documents are hereinafter collectively referred to the “Transactions and Documents”;

WHEREAS, pursuant to its bylaws, the Corporation may enter into loan, lease, or other agreements authorized by the by the Act, subject to the prior approval of the City Council;

WHEREAS, the Corporation has requested the City Council’s authorization to approve a resolution authorizing the Transactions and Documents (the “PFC Resolution”);

WHEREAS, the City Council has determined that it is in the public interest and to the benefit of the citizens of the State of Texas and the Sponsor for the Corporation to approve the PFC Resolution and undertake the Transactions and Documents; and

WHEREAS, the City Council has reviewed the foregoing and determined that the PFC Resolution and the Transactions and Documents should be approved and authorized.

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

Section 1. The Corporation is hereby authorized to approve the PFC Resolution and to undertake the Transactions and Documents.

Section 2. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 3. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

Section 4. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 5. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 6. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such

meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 7. This Resolution shall be in force and effect from and after the date of its adoption, and it is so resolved.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 15TH DAY OF NOVEMBER 2022.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary
JOSHUA STEVENSON
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney