CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	17-940	**Name:**	Sphinx Development
Type:	Agenda Item	**Status:**	Approved
		In control:	McKinney Housing Finance Corporation
On agenda:	9/29/2017	**Final action:**	9/29/2017
Title:	Consider/Discuss/Act on Making a Recommendation to City Council to Enter Into a Co-Developer Agreement with Sphinx Development Corporation for Sphinx at Throckmorton Villas		
Indexes:			
Attachments:	1. Villas at Throckmorton Site Plan, 2. Financial Summary		

Date	Ver.	Action By	Action	Result
9/29/2017	1	McKinney Housing Finance Corporation	Approved	Pass

Consider/Discuss/Act on Making a Recommendation to City Council to Enter Into a Co-Developer Agreement with Sphinx Development Corporation for Sphinx at Throckmorton Villas

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: September 22, 2017

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken, Housing and Community Development Manager

ITEM SUMMARY:

- This item went before City Council work session on September 18, 2017.
- Sphinx Development has requested that the MHFC act as a co-developer on the Villas at Throckmorton mixed use development
- The MHFC will purchase the land and lease it back to the Partnership and will receive a negotiated percentage of the developer fee and cash flow over the life of the project

BACKGROUND INFORMATION: N/A

FINANCIAL SUMMARY: See attached Financial Summary

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