

four LIHTC multifamily development projects - two of which are located in McKinney (Millennium and Post Oak) totaling 636 units to date. GroundFloor Holdings' fifth project is a 121-unit project for seniors and is scheduled to open in summer 2018.

- The proposed mixed income development consists of 180 units, 115 of which will be affordable and 65 of which will be market-rate. The development is age-restricted to seniors - those 55 or older.
- Development site is located at the Northeast Corner of future Hardin Boulevard and Community Avenue.
- A zoning analysis for the development is attached. A "Hold Harmless Agreement" has been signed by the developer.

FINANCIAL SUMMARY:

- The estimated total cost of the project is approximately \$23.7 million. Tax credits make up approximately \$13.3 million, a deferred developer fee of \$328,579 with private debt making up the remaining \$10 million.
- The developer will be asking the City for a minimal contribution of \$500 to assist with scoring of the application.
- The developer is not asking for any additional contribution or fee waivers from the City.

BOARD OR COMMISSION RECOMMENDATION: N/A