CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	17-594	**Name:**	Income Limits
Type:	Agenda Item	**Status:**	Regular Agenda Item
		In control:	McKinney Housing Finance Corporation
On agenda:	6/9/2017	**Final action:**	6/9/2017
Title:	Consider/Discuss/Act on Income Limits for Homebuyer Assistance Program		
Indexes:			
Attachments:			

Date	Ver.	Action By	Action	Result
6/9/2017	2	McKinney Housing Finance Corporation	Tabled Indefinitely	Pass

Consider/Discuss/Act on Income Limits for Homebuyer Assistance Program

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: June 9, 2017

DEPARTMENT: Housing and Community Development Department

CONTACT: Cristel Todd, Affordable Housing Administrator

ITEM SUMMARY:

- Current income levels are 80% Area Median Family Income (AMFI) as set by HUD.
- A household of four is $58,700 at 80%.
- The AMFI for the Dallas Metro FMR Area is $73,400 for a household of four.

BACKGROUND INFORMATION:

- TDHCA program goes up to 120% AMFI in non-targeted areas.
  - 1-2 Persons: $76,591
  - 3 or more: $88,080
- SETH Income Limits: $82,455 FHA/$100,380 Conventional.

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