CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	17-806	**Name:**	Merritt McGowan Manor Update
Type:	Agenda Item	**Status:**	Agenda Ready
		In control:	City Council Work Session
On agenda:	8/14/2017	**Final action:**	
Title:	Consider and Discuss Funding Update from Carleton Development and McKinney Housing Authority on the Redevelopment of Merritt Homes, aka Merritt McGowan Manor		
Indexes:			
Attachments:	1. Updated Merritt Sources and Uses, 2. 12.23.16 Merritt Sources and Uses to City		

Date	Ver.	Action By	Action	Result

Consider and Discuss Funding Update from Carleton Development and McKinney Housing Authority on the Redevelopment of Merritt Homes, aka Merritt McGowan Manor

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: August 14, 2017

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken, Housing and Community Development Manager

RECOMMENDED CITY COUNCIL ACTION:

- Consider/Discuss Merritt McGowan Manor Redevelopment Funding Update

ITEM SUMMARY:

- Carleton Development and McKinney Housing Authority requested a Resolution of Support from the City for the 9% tax credit application to Texas Department of Housing and Community Affairs (TDHCA) for the redevelopment of Merritt Homes.
- The Sources and Uses originally presented to City Council for the project have changed.

BACKGROUND INFORMATION:

- The McKinney Housing Authority (MHA) has submitted an application to MCDC for $500,000 for the redevelopment of Merritt Homes. This funding source was not originally included in the Sources and Uses presented to City Council for consideration of the 9% tax credit application.
- MCDC will consider the $500,000 funding request from the McKinney Housing Authority on August 24, 2017.

FINANCIAL SUMMARY:

- See attached Sources and Uses summaries.

BOARD OR COMMISSION RECOMMENDATION:

- N/A