



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-594, **Version:** 2

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.