



15-165

TITLE: Consider/Discuss/Act on a Resolution Amending Resolution 2015-01-005 (R) of the City Council of the City of McKinney, Texas, Determining No Objection to the Application of the “Newsome Homes” to the Texas Department of Housing and Community Affairs (TDHCA), for 4% Tax Credits for the Rehabilitation of Multi-Family Units Within the Project

MEETING DATE: February 17, 2015

DEPARTMENT: Housing & Community Development Department

CONTACT: Janay Tieken, Housing and Community Development

RECOMMENDED CITY COUNCIL ACTION:

- Approve Resolution, As Amended

ITEM SUMMARY:

- On January 6, 2015, the City of McKinney approved a Resolution of No Objection for the application by Newsome Homes, LP, submitted to TDHCA for 4% tax credits for the redevelopment of Newsome Homes.

BACKGROUND INFORMATION:

- The original Resolution should have included the phrase: “As provided for in 10 TAC §11.3(d) and §11.4(c)(1), it is hereby acknowledged that the proposed New Construction is located in a census tract that has more than 20% Housing Tax Credit Units per total households in the census tract.”
- The project consists of the demolition of the nearly 50 year old, existing 64 units and the redevelopment of the property into a three-story, 180 unit, affordable, multi-family development for seniors and persons with disabilities.

FINANCIAL SUMMARY:

- Amendment has no financial impact

BOARD OR COMMISSION RECOMMENDATION:

- The McKinney Housing Finance Corporation (MHFC) passed an Inducement

Resolution with respect to the Newsome Homes project at a regularly scheduled meeting on November 14, 2014.

- The McKinney Housing Finance Corporation (MHFC) does not object to the proposed project.

SUPPORTING MATERIALS:

[Amended Resolution](#)

[Amended Resolution - Redline](#)