



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 17-205 **Name:** 2017 Merritt \$1500 Funding Request
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 2/21/2017 **Final action:** 2/21/2017
Title: Consider/Discuss/Act on a Resolution Granting the Request by Merritt McGowan Manor, L.P., for a Commitment of Funding by City of McKinney, to the Texas Department of Housing and Community Affairs (TDHCA), in the Amount of \$1,500

Indexes:

Attachments: 1. Resolution, 2. Sources and Uses, 3. Commitment of Funding Letter

Date	Ver.	Action By	Action	Result
2/21/2017	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on a Resolution Granting the Request by Merritt McGowan Manor, L.P., for a Commitment of Funding by City of McKinney, to the Texas Department of Housing and Community Affairs (TDHCA), in the Amount of \$1,500

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: February 21, 2017

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken
Housing and Community Development Manager

RECOMMENDED CITY COUNCIL ACTION: Approve Resolution

ITEM SUMMARY:

- Merritt Homes is a McKinney Housing Authority property that is over fifty years old.
- The new development, Merritt McGowan Manor, consists of 86 units that will be demolished and replaced with 136 new units.
- McKinney Housing Authority, through their development entity, McKinney Affordable Housing Development Corporation, will be partnering with Carleton Residential Properties on the new development. This is the same development team that reconstructed Newsome Homes.
- The developer is requesting **Local Government Support (LGS)**, in the amount of \$1,500 from the City of McKinney, in order to receive one (1) additional point on their 9% tax credit application.

BACKGROUND INFORMATION:

- On February 7, 2017 (AI 17-155), City Council passed a Resolution of Support for 9% tax

credits for the construction of the property.

- The \$1,500 in Local Government Support is conditioned upon receipt of an award of credits by the TDHCA for the development.

FINANCIAL SUMMARY:

- The developer is requesting \$1,500 in Permit and Inspection Fee Waivers. Local Government Support allows the tax credit application to receive one (1) additional point on their tax credit application.

BOARD OR COMMISSION RECOMMENDATION:

- N/A