



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 17-204 **Name:** 2017 Ovation Funding
Type: Resolution **Status:** Denied
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 VDC Lake Forest 380, 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. Commitment of Funding Letter

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

Consider/Discuss/Act on a Resolution Granting the Request by VDC Lake Forest 380, 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:

- The new development, Ovation McKinney, consists of 160 units, 144 of which will be affordable and 16 that will be market rate.
- The development is "Elderly Limitation". The head of household or spouse must be 62 years of age or older.
- 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:

- 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