



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

|                     |   |                      |                                      |
|---------------------|---|----------------------|--------------------------------------|
| <b>File #:</b>      | 19-0494   | <b>Name:</b>         | MOU between NRP and MHFC             |
| <b>Type:</b>        | Agenda Item   | <b>Status:</b>       | Agenda Ready                         |
|                     |   | <b>In control:</b>   | McKinney Housing Finance Corporation |
| <b>On agenda:</b>   | 6/14/2019   | <b>Final action:</b> |                                      |
| <b>Title:</b>       | Consider/Discuss/Act on a Memorandum of Understanding (MOU) for a Potential Multifamily Partnership with NRP Holdings LLC |                      |                                      |
| <b>Indexes:</b>     |   |                      |                                      |
| <b>Attachments:</b> | 1. MOU Draft, 2. MOU Redline  |                      |                                      |

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

Consider/Discuss/Act on a Memorandum of Understanding (MOU) for a Potential Multifamily Partnership with NRP Holdings LLC

### ITEM SUMMARY:

- MOU between the MHFC and NRP Holdings LLC

### BACKGROUND INFORMATION:

- September 14, 2018 - MHFC Board approved to recommend to City Council the RFQ for Future Affordable Housing Development Utilizing Public Private Partnership with the McKinney Housing Finance Corporation
- October 2, 2018 - City Council approved the RFQ for Future Affordable Housing Development Utilizing Public Private Partnership with the McKinney Housing Finance Corporation
- October 14, 2018 - The RFQ was Issued
- November 1, 2018 - Five Developers Responded by the Deadline
- January 11, 2019 - The MHFC Board was Updated on the status of the RFQ
- January 11, 2019 - The MHFC Board Approved the Engagement Letter with Chapman and Cutler LLP to Counsel the Corporation in its Capacity as General Partner for Affordable Housing Development Partnership Project.
- January 15, 2019 - City Council was updated on the Project Status
- April 12, 2019 - No Action was taken on the MOU by the MHFC Board
- May 7, 2019 - City Council was updated on DDAs
- May 10, 2019 - The MHFC Board was updated on the City Council update on DDAs

