



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 19-1069 **Name:** 2019 McKinney Flats 4% Resolution
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 12/17/2019 **Final action:** 12/17/2019
Title: Conduct a Public Hearing to Consider/Discuss/Act on a Resolution of the City Council of the City of McKinney, Texas, Regarding the Application of the "McKinney Flats" to the Texas Department of Housing and Community Affairs (TDHCA), for 4% Tax Credits for the Construction of Multi-Family Units Within the Development

Indexes:

Attachments: 1. Resolution of Support, 2. Resolution of No Objection, 3. Resolution of Opposition, 4. 2019 Zoning Approval Ordinance, 5. Draft Site Plan, 6. McKinney Flats Evaluation, 7. Location Map, 8. Existing Infrastructure, 9. Traffic Analysis

Date	Ver.	Action By	Action	Result
12/17/2019	1	City Council Regular Meeting	Close the public hearing	Pass
12/17/2019	1	City Council Regular Meeting	Approved	Pass
12/17/2019	1	City Council Regular Meeting	Approved	Pass

Conduct a Public Hearing to Consider/Discuss/Act on a Resolution of the City Council of the City of McKinney, Texas, Regarding the Application of the "McKinney Flats" to the Texas Department of Housing and Community Affairs (TDHCA), for 4% Tax Credits for the Construction of Multi-Family Units Within the Development

COUNCIL GOAL: Enhance the Quality of Life McKinney
(5F: Maximize partnerships between the City of McKinney and private industry)

MEETING DATE: December 17, 2019

DEPARTMENT: Housing & Community Development Department

CONTACT: Janay Tieken, Housing and Community Development
Cristel Todd, Affordable Housing Administrator

RECOMMENDED CITY COUNCIL ACTION:

- Approve one of the Resolutions

ITEM SUMMARY:

- McKinney Flats Ltd is applying to TDHCA for 4% tax credits for the construction of McKinney Flats.
- McKinney Flats Ltd is requesting a Resolution of No Objection from the City Council.

BACKGROUND INFORMATION:

- NRP is a national multifamily developer, general contractor and property manager founded in 1995. They have developed over 28,000 units in 15 states, and manage over 20,000 residential units.
- More than 300 years of collective executive team experience, and over 700+ employees nationwide.
- Annual building revenue of over \$300 Million. Closed over \$5 Billion in Real Estate, \$3 Billion since 2009.
- The proposed affordable development consists of 206 units.
- Development site is located at Collin McKinney Pkwy and Test Dr., McKinney, TX.
- December 3, 2019, City Council approved the zoning for the project.
- November 18, 2019, HUD publishes map of 2020 DDAs/QCTs.
- October 31, 2019, 2020 Bond Lottery results released.
- October 22, 2019, Planning & Zoning unanimously approved the zoning for the project.
- October 16, 2019, application to the Texas Bond Review Board submitted for the 2020 Bond lottery.
- October 7, 2019, Plan revisions submitted.
- September 25, 2019, HUD publishes list of zip codes/census tracts for 2020 DDAs/QCTs in the Federal Register.
- September 3, 2019, Letter of intent for rezoning submitted.
- August 8, 2019, Inducement Resolution for private activity bonds passed by McKinney Housing Finance Corporation.
- August 1, 2019, Due Diligence kicked off: engineers engaged to deliver environmental, engineering feasibility, market, geo-technical, architectural, and additional report's/studies.
- July 17, 2019, site location of Collin McKinney Parkway under contract.
- June 27, 2019, McKinney Housing Finance Corporation approved MOU with NRP.
- May 7, 2019, City Council updated on the DDA and two possible locations.
- January 15, 2019, City Council updated on the selection of NRP Group.
- January 11, 2019, NRP selected as partner.
- November 1, 2018, RFQ deadline.
- October 14, 2018, RFQ was released.

FINANCIAL SUMMARY:

- The estimated total cost of the project is approximately \$42.3 million. Tax credits make up approximately \$12.8 million, tax exempt bonds make up approximately \$24.6, with private equity and deferred developer fee providing the remaining \$5 million.
- The developer is not asking for any additional contribution or fee waivers from the City at this time.

BOARD OR COMMISSION RECOMMENDATION: N/A