



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 20-0654 **Name:** MHFC Third Amended Bylaws
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 8/4/2020 **Final action:** 8/4/2020
Title: Consider/Discuss/Act on a Resolution Approving the Third Amended Bylaws for the McKinney Housing Finance Corporation

Indexes:

Attachments: 1. Resolution, 2. MHFC Bylaw Changes Redline

Date	Ver.	Action By	Action	Result
8/4/2020	1	City Council Regular Meeting		

Consider/Discuss/Act on a Resolution Approving the Third Amended Bylaws for the McKinney Housing Finance Corporation

COUNCIL GOAL: Enhance the Quality of Life in McKinney
5E: Develop Sustainable Quality of Life Improvements in the City of McKinney

MEETING DATE: August 4, 2020

DEPARTMENT: Housing and Community Development

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

RECOMMENDED CITY COUNCIL ACTION:

- Approve as recommended

ITEM SUMMARY:

- Third Amended Bylaws for the McKinney Housing Finance Corporation
 - Section 3.05 Powers & Duties of the Treasurer
 - Financial support will no longer be provided by the City Finance Department
 - A clear separation from the City and the MHFC needed to protect the City from liability
- MHFC now has four LLCs due to Co-Development Partnership
 - Specialized accounting firm and reporting requirements outside the scope of the City Finance Department

BACKGROUND INFORMATION:

- Second Amended Bylaws were approved October 1, 2013

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- McKinney Housing Finance Corporation approved the Third Amended Bylaws at the July 10, 2020 regular board meeting