



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

**File #:** 22-0953 **Name:** Down Payment Assistance Gift  
**Type:** Agenda Item **Status:** Agenda Ready  
**In control:** McKinney Housing Finance Corporation  
**On agenda:** 10/14/2022 **Final action:** 10/14/2022  
**Title:** Consider/Discuss/Act on Down Payment Assistance (DPA) Gift Amount for Eligible Homebuyers Applying for the My First Texas Home Combined with the Texas Mortgage Credit Certificate Program Purchasing in City of McKinney

### Indexes:

### Attachments:

Date	Ver.	Action By	Action	Result
10/14/2022	1	McKinney Housing Finance Corporation	Approved	Pass

Consider/Discuss/Act on Down Payment Assistance (DPA) Gift Amount for Eligible Homebuyers Applying for the My First Texas Home Combined with the Texas Mortgage Credit Certificate Program Purchasing in City of McKinney

### ITEM SUMMARY:

- McKinney Housing Finance Corporation (MHFC) has a Partnership with The Texas Department of Housing and Community Affairs (TDHCA)
- My First Texas Home providing Down Payment Assistance up to 5%
  - 1 or 2 person households can make up to \$97,400; 3 or more person households can make up to \$112,010
  - Home price limits are up to \$374,551
- Texas Mortgage Credit Certificate (MCC) Program
  - Entitles you to a reduction on your federal tax liability for the life of your loan
- Providing \$5000 will make financing more affordable by covering fees associated with the program application and additional down payment and/or closing cost.

### BACKGROUND INFORMATION:

- MHFC Approved FY22-23 Budget allocated \$250,000 for Homebuyer Assistance Program

### FINANCIAL SUMMARY:

- \$50,000 to provide assistance to 10 eligible homebuyers