



# CITY OF MCKINNEY, TEXAS

## Legislation Text

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**File #:** 16-1032, **Version:** 1

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Consider/Discuss/Act on a Low Income Housing Tax Credit (LIHTC) Policy

**COUNCIL GOAL:** Direction for Strategic and Economic Growth

**MEETING DATE:** October 14, 2016

**DEPARTMENT:** Housing and Community Development

**CONTACT:** Cristel Todd Affordable Housing Administrator

**RECOMMENDED BOARD ACTION:**

- Recommend Council to Approve

**ITEM SUMMARY:**

- The attached policy provides administrative procedures for the evaluation, review and consideration of requests for Resolutions of Support from development utilizing Low Income Housing Tax Credit (LIHTC) financing through the Texas Department of Housing and Community Affairs.

**BACKGROUND INFORMATION:**

- The Low Income Housing Tax Credit (LIHTC) financing program was enacted under the Tax Reform Act of 1986.
- Developers wishing to utilize LIHTCs issued through the Texas Department of Housing and Community Affairs (TDHCA), must submit a Resolution from the governing body of the municipality in which the development will be located.
- The City Council of the City of McKinney directed staff and city attorneys to develop a policy for the review and consideration of requests for Resolutions of Support for LIHTC applications.

**FINANCIAL SUMMARY:**

- N/A

**BOARD OR COMMISSION RECOMMENDATION:** The Board's recommendation will be forwarded to the City Council for action at their October 18, 2016 regular meeting.