



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 16-1057, **Version:** 2

Consider/Discuss/Act on a Resolution of the City Council of the City of McKinney, Texas, Adopting a Policy for the Review and Consideration of Requests for Resolutions in Support of Housing Developments Seeking or Utilizing Low Income Housing Tax Credits and Providing for an Effective Date Upon Passage

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: November 1, 2016

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken, Housing and Community Development Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approve Resolution

ITEM SUMMARY:

- This item was tabled from the October 18, 2016 meeting.
- 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: N/A