



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-206, **Version:** 1

Consider/Discuss/Act on a Resolution Granting the Request by SDC Throckmorton Villas, L.P., for a Commitment of Funding by City of McKinney, to the Texas Department of Housing and Community Affairs (TDHCA), in the Amount of Nine Dollars (\$9)

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: February 21, 2017

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken
Housing and Community Development Manager

RECOMMENDED CITY COUNCIL ACTION: Approve Resolution

ITEM SUMMARY:

- The new development, Sphinx at Throckmorton Villas, consists of 124 units.

BACKGROUND INFORMATION:

- The Local Government Support is conditioned upon receipt of an award of credits by the TDHCA for the development.
- At the January 17, 2017 meeting, the City of McKinney approved a Resolution of Support to TDHCA for the Sphinx at Throckmorton development.

FINANCIAL SUMMARY:

- The developer is requesting **Local Government Support (LGS)**, in the amount of nine dollars (\$9), from the City of McKinney, in order to receive one (1) additional point on their 9% tax credit application.

BOARD OR COMMISSION RECOMMENDATION:

- N/A