



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-806, **Version:** 1

Consider and Discuss Funding Update from Carleton Development and McKinney Housing Authority on the Redevelopment of Merritt Homes, aka Merritt McGowan Manor

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: August 14, 2017

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken, Housing and Community Development Manager

RECOMMENDED CITY COUNCIL ACTION:

- Consider/Discuss Merritt McGowan Manor Redevelopment Funding Update

ITEM SUMMARY:

- Carleton Development and McKinney Housing Authority requested a Resolution of Support from the City for the 9% tax credit application to Texas Department of Housing and Community Affairs (TDHCA) for the redevelopment of Merritt Homes.
- The Sources and Uses originally presented to City Council for the project have changed.

BACKGROUND INFORMATION:

- The McKinney Housing Authority (MHA) has submitted an application to MDCDC for \$500,000 for the redevelopment of Merritt Homes. This funding source was not originally included in the Sources and Uses presented to City Council for consideration of the 9% tax credit application.
- MDCDC will consider the \$500,000 funding request from the McKinney Housing Authority on August 24, 2017.

FINANCIAL SUMMARY:

- See attached Sources and Uses summaries.

BOARD OR COMMISSION RECOMMENDATION:

- N/A