



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-940, **Version:** 1

Consider/Discuss/Act on Making a Recommendation to City Council to Enter Into a Co-Developer Agreement with Sphinx Development Corporation for Sphinx at Throckmorton Villas

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: September 22, 2017

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken, Housing and Community Development Manager

ITEM SUMMARY:

- This item went before City Council work session on September 18, 2017.
- Sphinx Development has requested that the MHFC act as a co-developer on the Villas at Throckmorton mixed use development
- The MHFC will purchase the land and lease it back to the Partnership and will receive a negotiated percentage of the developer fee and cash flow over the life of the project

BACKGROUND INFORMATION: N/A

FINANCIAL SUMMARY: See attached Financial Summary