



# CITY OF MCKINNEY, TEXAS

## Legislation Text

---

**File #:** 20-0654, **Version:** 1

---

Consider/Discuss/Act on a Resolution Approving the Third Amended Bylaws for the McKinney Housing Finance Corporation

**COUNCIL GOAL:** Enhance the Quality of Life in McKinney  
5E: Develop Sustainable Quality of Life Improvements in the City of McKinney

**MEETING DATE:** August 4, 2020

**DEPARTMENT:** Housing and Community Development

**CONTACT:** Cristel Todd, Affordable Housing Administrator  
Janay Tieken, Housing Community Development Manager

**RECOMMENDED CITY COUNCIL ACTION:**

- Approve as recommended

**ITEM SUMMARY:**

- Third Amended Bylaws for the McKinney Housing Finance Corporation
  - Section 3.05 Powers & Duties of the Treasurer
    - Financial support will no longer be provided by the City Finance Department
    - A clear separation from the City and the MHFC needed to protect the City from liability
- MHFC now has four LLCs due to Co-Development Partnership
  - Specialized accounting firm and reporting requirements outside the scope of the City Finance Department

**BACKGROUND INFORMATION:**

- Second Amended Bylaws were approved October 1, 2013

**FINANCIAL SUMMARY:**

- N/A

**BOARD OR COMMISSION RECOMMENDATION:**

- McKinney Housing Finance Corporation approved the Third Amended Bylaws at the July 10, 2020 regular board meeting

