



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0953, **Version:** 1

Consider/Discuss/Act on Down Payment Assistance (DPA) Gift Amount for Eligible Homebuyers
Applying for the My First Texas Home Combined with the Texas Mortgage Credit Certificate Program
Purchasing in City of McKinney

ITEM SUMMARY:

- McKinney Housing Finance Corporation (MHFC) has a Partnership with The Texas Department of Housing and Community Affairs (TDHCA)
- My First Texas Home providing Down Payment Assistance up to 5%
 - 1 or 2 person households can make up to \$97,400; 3 or more person households can make up to \$112,010
 - Home price limits are up to \$374,551
- Texas Mortgage Credit Certificate (MCC) Program
 - Entitles you to a reduction on your federal tax liability for the life of your loan
- Providing \$5000 will make financing more affordable by covering fees associated with the program application and additional down payment and/or closing cost.

BACKGROUND INFORMATION:

- MHFC Approved FY22-23 Budget allocated \$250,000 for Homebuyer Assistance Program

FINANCIAL SUMMARY:

- \$50,000 to provide assistance to 10 eligible homebuyers