

RESOLUTION NO. 2025-03-002 (MHFC)

A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION ADOPTING AN AFFORDABLE HOUSING SCORECARD TO PROVIDE A UNIFORM METRIC FOR EVALUATING PROPOSED TAX-EXEMPT RENTAL PROJECTS SEEKING OR UTILIZING TAX EXEMPTIONS UNDER CHAPTER 394 OF THE TEXAS LOCAL GOVERNMENT CODE

WHEREAS, McKinney Housing Finance Corporation (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394, as amended (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at process or rental they can afford; and

WHEREAS, Chapter 394 of the Texas Local Government Code enables municipalities, counties, and certain other agencies to provide tax exemptions for projects that provide affordable housing without prior approval from the taxing entity; and

WHEREAS, the Corporation acknowledges tax exemptions as a strategy to provide more affordable housing units that will satisfy the housing ordinances and policies of the City, as well as the public interest; and

WHEREAS, the Corporation currently does not have a policy or a uniform metric for evaluating whether a proposed tax-exempt rental project meets the City's affordable housing goals; and

WHEREAS, the Corporation desires to establish a uniform metric that provides an initial screening mechanism for proposed tax exempt rental projects to determine if they meet the City's affordable housing goals and should be considered for tax exemption.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION THAT:

Section 1. The foregoing premises are found to be true and correct and are hereby incorporated into the body of this Resolution by reference as if set forth in their entirety.

Section 2. The McKinney Housing Finance Corporation does hereby adopt the Affordable Housing Scorecard, attached hereto as Exhibit A, as a uniform metric to provide an initial screening mechanism to determine whether a proposed tax-exempt rental project meets the City's affordable housing goals and such proposed project should be further evaluated and analyzed for consideration of being awarded or recommended for a tax-exemption in furtherance of the City's affordable housing goals.

Section 3. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION ON THE 14th DAY OF MARCH 2025.

CITY OF MCKINNEY, TEXAS

TYLER UNDERWOOD, President
PAUL A. SHIRAR, Vice President

ATTEST:

CRISTEL TODD, Board Secretary