

**RESOLUTION NO. 2024-05-XXX (R)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, DESIGNATING THE MCKINNEY HOUSING FINANCE CORPORATION AS A COMMUNITY LAND TRUST OPERATING IN THE CITY OF MCKINNEY; GRANTING AUTHORITY TO THE MCKINNEY HOUSING FINANCE CORPORATION TO ACQUIRE ELIGIBLE PROPERTIES PRIOR TO RECEIVING APPROVAL FROM THE CITY COUNCIL; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the McKinney Housing Finance Corporation (“MHFC”) is a non-profit corporation established pursuant to the Texas Housing Finance Corporations Act, Tex. Loc. Gov’t Code Chapter 394, for the purpose of financing the cost of residential ownership and development for the benefit of the residents of the City of McKinney (“City”); and

**WHEREAS**, pursuant to Tex. Loc. Gov’t Code Chapter 373B, a housing finance corporation may be designated by the governing body of the municipality to be a community land trust for purposes of providing affordable housing for low-income and moderate-income residents in the community; and

**WHEREAS**, as a community land trust, the MHFC will be empowered to acquire property for certain eligible projects, the process for which can be time-sensitive, making it imprudent for the MHFC to delay any purchase offer until obtaining the City Council’s approval at a regular scheduled city council meeting; and

**WHEREAS**, the City Council, by this resolution, desires to designate the MHFC as a community land trust pursuant to Tex. Loc. Gov’t Code Chapter 373B and to give authority to MHFC to acquire eligible properties in its role as a community land trust without the prior approval of the City Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:**

Section 1. The City Council hereby designates the McKinney Housing Finance Corporation as a community land trust to operate in the City pursuant to Tex. Loc. Gov’t Code Chapter 373B.

Section 2. The City Council hereby grants the authority for the McKinney Housing Finance Corporation, as a community land trust operating in the City, to purchase eligible properties pursuant to that authority granted to it under the McKinney Housing Finance Corporation’s Fourth Amended and Restated Bylaws and applicable state law, including Tex. Loc. Gov’t Code Chapter 373B, without the prior approval of the City Council.

Section 3. This Resolution shall be in full force and effect from and after its passage and adoption.

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 21<sup>st</sup> DAY OF MAY, 2024.**

CITY OF MCKINNEY, TEXAS

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GEORGE C. FULLER  
Mayor

ATTEST

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EMPRESS DRANE  
City Secretary  
TENITRUS BETHEL, TRMC  
Deputy City Secretary

APPROVED AS TO FORM

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MARK S. HOUSER  
City Attorney