



**Holly Knight**  
Chief Executive Officer  
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Knight Development  
1000 Highland Colony Parkway  
Suite 5203  
Ridgeland, MS 39157

May 22, 2023

City of McKinney Public Facility Corporation Board of Directors  
c/o Paul Grimes, City Manager  
P. O. Box 547  
McKinney, TX 75070

Dear City of McKinney Public Facility Corporation Board of Directors,

Thank you for your interest in the McKinney Housing Authority (MHA) redevelopment project called the Remnant at Greenwood. This project will work to convert the last 46 units of public housing through HUD's Rental Assistance Demonstration Program (RAD) as well as add 50 new units of affordable housing. These units will all be affordable targeting 30% of the area median income. The partnership would like to request \$1.8 Million in funding from the McKinney Public Facility Corporation. This funding can be crafted as a grant to the PHA or a loan to the Remnant at Greenwood, LP. The McKinney Housing Authority in partnership with Knight Development, has been approved by HUD to convert the remaining public housing through HUD's Rental Assistance Demonstration Program (RAD). The project is called The Remnant at Greenwood, LP, which consists of 2 sites: The Remnant at Greenwood I and The Remnant at Greenwood II. The Remnant at Greenwood I is located at 900 Murray Place and The Remnant at Greenwood II is located at 1001 A Throckmorton in McKinney, TX. The entire project will target 30% of the Area Median Income (AMI) and provide residents with subsidy that will be project based.



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The partnership would like to request funding of \$1.8 Million to fill a gap in development sources. These dollars would be used to fund the gap that is currently needed to fund the

project. The total development cost is \$31,175,516.00. Total sourced funding committed to date are \$29,375,516.00. The Remanent of Greenwood, LP must close no later than July 17, 2023, due to the allocation of tax-exempt bonds approved by the TDHCA. We greatly appreciate the board's interest and support for this project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Holly Knight', is written over a light blue horizontal line.

Holly Knight, CEO of Knight Development  
202.699.1998  
[holly@knightdev.co](mailto:holly@knightdev.co)

cc: MCDC Application, Project Narrative, Updated Proforma, Power Point presentation on April 27, 2023, and MCDC Response letter