

RESOLUTION NO. 2024-08-__(R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, APPROVING ASSIGNMENT OF PRIVATE ACTIVITY BOND AUTHORITY TO TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the McKinney Housing Finance Corporation (the “Corporation”) was created by the City of McKinney (the “Sponsor”) pursuant to the provisions of the Texas Housing Finance Corporations Act, as amended, formerly Article 1269I-7, Vernon’s Annotated Texas Civil Statutes, and now codified as Texas Local Government Code, Chapter 394 (the “Act”); and

WHEREAS, by resolution adopted on June 14, 2024 the Corporation authorized filing with the Texas Bond Review Board an application for reservation of state ceiling for issuance of qualified mortgage revenue bonds in the maximum amount of \$6,000,000 (the “Reservation”); and

WHEREAS, by resolution adopted on June 14, 2024 the Board of Directors of the Corporation determined to delegate to the Texas Department of Housing and Community Affairs (“TDHCA”), pursuant to Chapter 394.032(e) of the Texas Local Government Code, the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of certain home mortgages or residential developments, within and outside the jurisdiction of the Corporation, including its authority to issue bonds for those purposes; and

WHEREAS, as the governmental unit that created the Corporation, the City Council of the Sponsor (the “Governing Body”) desires to approve the assignment of the Reservation to TDHCA in accordance with Chapter 1372.044 of the Texas Government Code; and

WHEREAS, the Governing Body desires to approve the Assignment Agreement in substantially the form attached as Exhibit A between the Corporation and TDHCA (the “Assignment Agreement”); and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted;

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

Section 1. The Governing Body specifically approves and consents to the assignment of the Reservation to TDHCA in accordance with Chapter 1372.044 of the Texas Government Code and approves the Assignment Agreement.

Section 2. The Mayor and Secretary of the Sponsor are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 6th DAY OF AUGUST, 2024.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER, Mayor
GERÉ FELTUS, Mayor Pro Tem

CORRECTLY ENROLLED:

EMPRESS DRANE, City Secretary
TENITRUS BETHEL, Deputy City Secretary

DATE: _____

APPROVED AS TO FORM:

MARK S. HOUSER, City Attorney
ALAN LATHROM, Assistant City Attorney