

RESOLUTION NO. 2025-11-_____(R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CONVEYANCE OF LAND TO THE MCKINNEY HOUSING FINANCE CORPORATION, WHICH PARCEL CONTAINS MORE OR LESS 3.622 ACRES OF LAND SITUATED IN THE H.L. UPSHUR SURVEY, ABSTRACT NO. 934 AND THE JOHN MCGARRAH SURVEY, ABSTRACT NO. 572, IN THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, AND GENERALLY LOCATED AT THE SOUTHWEST CORNER OF NORTH LAKE FOREST DRIVE AND SUMMIT VIEW DRIVE; AND AUTHORIZING THE CITY MANAGER TO EXECUTE DEEDS AND DOCUMENTS REGARDING THE SALE OF SAID CITY-OWNED PROPERTY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the city of McKinney, Texas ("City"), owns an approximate 3.622 acre parcel of land ("Property") located in the H.L. Upshur Survey, Abstract No. 934 and the John McGarrah Survey, Abstract No. 572, depicted on the Location Map in Exhibit A and more fully described in Exhibit B attached hereto and incorporated herein by reference for all purpose allowed by law; and

WHEREAS, McKinney Housing Finance Corporation ("MHFC") is a non-profit corporation established pursuant to the Texas Housing Finance Corporation Act, Chapter 394, Texas Local Government Code; and

WHEREAS, on May 21, 2024, the City Council passed Resolution No. 2024-05-090 designating the MHFC as a Community Land Trust (CLT) through Texas Local Government Code Chapter 373B for the purpose of providing affordable housing for low-income and moderate-income residents in the community; promoting resident ownership of housing; keeping housing affordable for future residents; and capturing the value of public investment for long-term community benefits; and

WHEREAS, the MHFC has made a request for the Property to be conveyed to the MHFC from the City to be developed as a CLT; and

WHEREAS, the City Council, has determined that the Property will be utilized by a government entity in carrying out a purpose that benefits the public interest; and

WHEREAS, Texas Local Government Code Section 272.001(g) authorizes a city to convey property for the development of low-income or moderate-income housing; and

WHEREAS, the City Council has determined that the Property is no longer necessary for municipal purposes; and

WHEREAS, the City Council, by this resolution, has determined that it would be in the best interest of the City to convey the Property to the MHFC.

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

Section 1. The foregoing provisions are hereby found to be true and correct and are hereby incorporated herein by reference for all purposes allowed by law.

Section 2. The Property should be conveyed to the MHFC for the purpose of development as a CLT.

Section 3. The City Manager is hereby authorized to execute all documents

necessary for the conveyance of the Property, fully described on Exhibit B, attached hereto, to the MHFC.

Section 4. This Resolution shall take effect immediately from and after its passage and it is so duly resolved.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 4th DAY OF NOVEMBER, 2025.

CITY OF MCKINNEY, TEXAS

BILL COX
Mayor
GERÉ FELTUS
Mayor Pro Tem

ATTEST:

EMPRESS DRANE, TRMC
City Secretary
TENITRUS BETHEL, TRMC
Deputy City Secretary

APPROVED AS TO FORM

MARK S. HOUSER
City Attorney
ALAN LATHROM
Assistant City Secretary

EXHIBIT “B”
Legal Description of 3.622 Acre Property