



May 15, 2024

REMNANT AT GREENWOOD I AND II STATUS UPDATE

Knight Development and the McKinney Housing Authority, are continuing to push forward to close the Remnant at Greenwood I and II.

The following, which we are diligently pursuing, are outstanding and required for closing:

1. **Subsidy Layering Review (SLR)** – SLR approval was secured on April 10.
2. **Disposition Approval for one (1) Single-Family Home** – Pending PIC clean up from HUD.
3. **Disposition Approval for 50 Units** – Despite approval from Fair Housing/Equal Opportunity Office and the Special Applications (SAC) review, a final signed letter from HUD is still pending.
4. **Utility Allowance Waiver** – Utility Allowance Waiver was secured on April 11.

We remain steadfast in our commitment to deliver these 96 units to the residents and the community of McKinney.

Next Steps

As we quickly pivot, the following have or will be completed with due haste:

- Continue to proactively push for necessary approvals .
- New closing date in the next 30-60 days, ideally prior to the May 31, 2024.
- Request a 90 – 120 day extension from the McKinney Community Development Corporation (MCDC) for the \$1.8 m loan commitment.

We appreciate your continued support as we navigate these unforeseen challenges.