



LOW-INCOME HOUSING TAX CREDIT (LIHTC)

HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT



LOW-INCOME HOUSING TAX CREDITS (LIHTC)

- The LIHTC program provides investors with tax credits to offset a portion of their federal tax liability in exchange for the production of affordable rental housing
- LIHTC developments are overseen by the investors for the duration for the tax credits
- TDHCA oversees the development for the period of affordability (minimum of 15 years)
- The LIHTC program is highly competitive, developments receive additional points for:
 - Resolution of Support: 17 points
 - Resolution of No Objection: 14 points
 - Resolution of Opposition: 0 points
 - City contribution: 1 point
- The City adopted an updated LIHTC Policy in December 2022

LIHTC PROJECTS IN MCKINNEY

<u>Program Type</u>	<u>Year</u>	<u>Development Name</u>	<u>Project Address</u>	<u>LIHTC Amount Awarded</u>	<u>Total Units</u>	<u>LIHTC Units</u>	<u>Population Served</u>
4%HTC	1999	Country Lane Seniors Community	2401 Country View Ln	\$ 615,459	230	207	Elderly
4%HTC	2000	Creek Point Apartments	3300 N. McDonald St.	\$ 552,338	200	200	General
9%HTC	2001	Grand Texas Seniors Community, The	2491 Country View Lane	\$ 357,087	230	54	Elderly
4%HTC	2020	Kinwood Apartments (Creek Point)	3300 N. McDonald St	\$ 1,240,383	0	0	General
4%HTC	2014	Lakes of El Dorado Apartments	1400 Eldorado Pkwy	\$ 522,489	0	0	General
9%HTC	2014	M2 Apartments (Post Oak)	2601 McKinney Ranch Parkway	\$ 1,500,000	182	130	General
4%HTC	2020	McKinney Flats (Independence)	2150 Collin McKinney Parkway	\$ 1,393,849	205	205	General
9%HTC	2017	Merritt McGowan Manor	1200 N. Tennessee	\$ 1,500,000	136	136	General
4%HTC	2023	Mill Stream Apartments	Approximately 2300 Wilmeth Road	\$ 2,943,147	240	240	General
4%HTC	2015	Newsome Homes	1450 Amscott St	\$ 836,217	180	180	Elderly
4%HTC	2023	Palladium McKinney	2656 Virginia Parkway	\$ 2,010,236	172	172	General
4%HTC	2001	Skyway Villas	2000 Skyline Drive	\$ 659,403	240	240	General
4%HTC	2001	The Grand Reserve Seniors Community	150 Enterprise Dr.	\$ 516,835	180	180	Elderly
9%HTC	1993	The Lakes Of Eldorado	1400 Eldorado Pkwy	\$ 816,830	220	220	General
9%HTC	2013	The Millennium - McKinney	6551 McKinney Ranch Pkwy	\$ 1,500,000	164	130	General
4%HTC	2023	The Remnant at Greenwood	900 Murray Place	\$ 1,716,210	96	96	General
4%HTC	2022	Throckmorton/380 Villas	1003 Throckmorton St	\$ 2,606,120	220	220	General
9%HTC	1997	Treymore at McKinney	901 Wilson Creek Pkwy	\$ 705,748	192	144	General
4%HTC	1998	Tuscany at Wilson Creek	451 Wilson Creek Blvd.	\$ 388,213	215	161	General
9%HTC	2011	Woodside Village Apts	703 Bumpas St	\$ 968,227	100	100	General
			Total	\$ 23,348,791	3,402	3,015	

Source: <https://www.tdhca.texas.gov/apply-funds>, as of September 30, 2024

NUMBER OF INDIVIDUALS PER LIHTC UNIT


2022

	<u>Population</u>	<u>LIHTC Units</u>	<u>Number of Individuals per Unit</u>
Texas	30,029,572	301,727	100
Allen	111,548	94	1,187
Frisco	219,571	404	543
McKinney	207,506	2,507	83
Plano	290,108	1,729	168

2023

	<u>Population</u>	<u>LIHTC Units</u>	<u>Number of Individuals per Unit</u>
Texas	30,503,301	316,667	96
Allen	111,627	94	1,188
Frisco	225,009	404	557
McKinney	213,504	3,015	71
Plano	288,228	1,729	167

Source: <https://www.tdhca.texas.gov/apply-funds> and <https://www.census.gov/programs-surveys/acs>



MCKINNEY RANCH SENIOR LIVING

Presentation to the McKinney City Council

February 4, 2025

ABOUT THE PALLADIUM GROUP

Privately Owned Global Real Estate Company

150-Year History Developing, Owning, Managing Premier Communities

Self-Managed through Palladium Management Company

Long-Term Owners

The Palladium Group is a global real estate development and management platform with operations across Europe and the USA. Founded in 1870, the Palladium Group invests on its own account and in partnership with third-party private and institutional investors. The Group operates in 6 countries.

PALLADIUM MCKINNEY

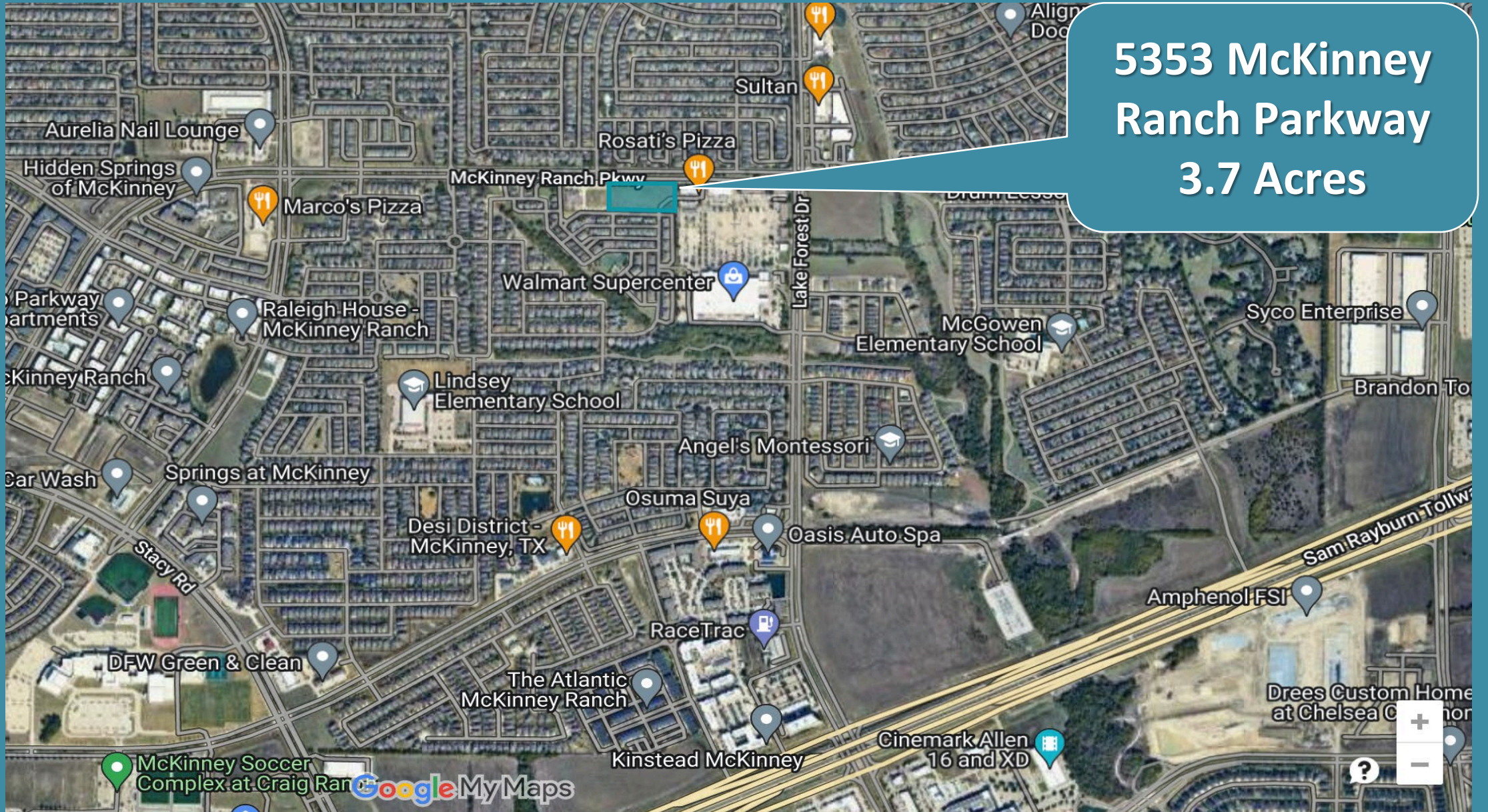
- 2656 Virginia Parkway, McKinney, TX 75071
- 172 Units – Mixed Income
- 2023 4% HTC Award and Tax-Exempt Bond Recipient
- Partnership with the McKinney Housing Finance Corporation
- Financial Contribution of \$1.5M by the City of McKinney
- Construction Completion expected by this Summer
- Currently 70% Preleased



MCKINNEY RANCH SENIOR LIVING DEVELOPMENT SUMMARY

- Age 62 and over Independent Senior Living Community
- 110 Units, Mix of 3 and 4-stories
- 1 & 2 Bedroom Floorplans
- Interior Corridors and Elevators
- Senior-Focused Amenities
 - Outdoor Pool with accessible ramp
 - Clubhouse with Community Room
 - Covered Pavilion with grills
 - Fitness Center
 - Community Gardens with Raised Planters
 - Theater Room
 - Dog Park
 - Activities and events, including movie/game nights, wellness events, crafts
- \$31MM Investment in the Community

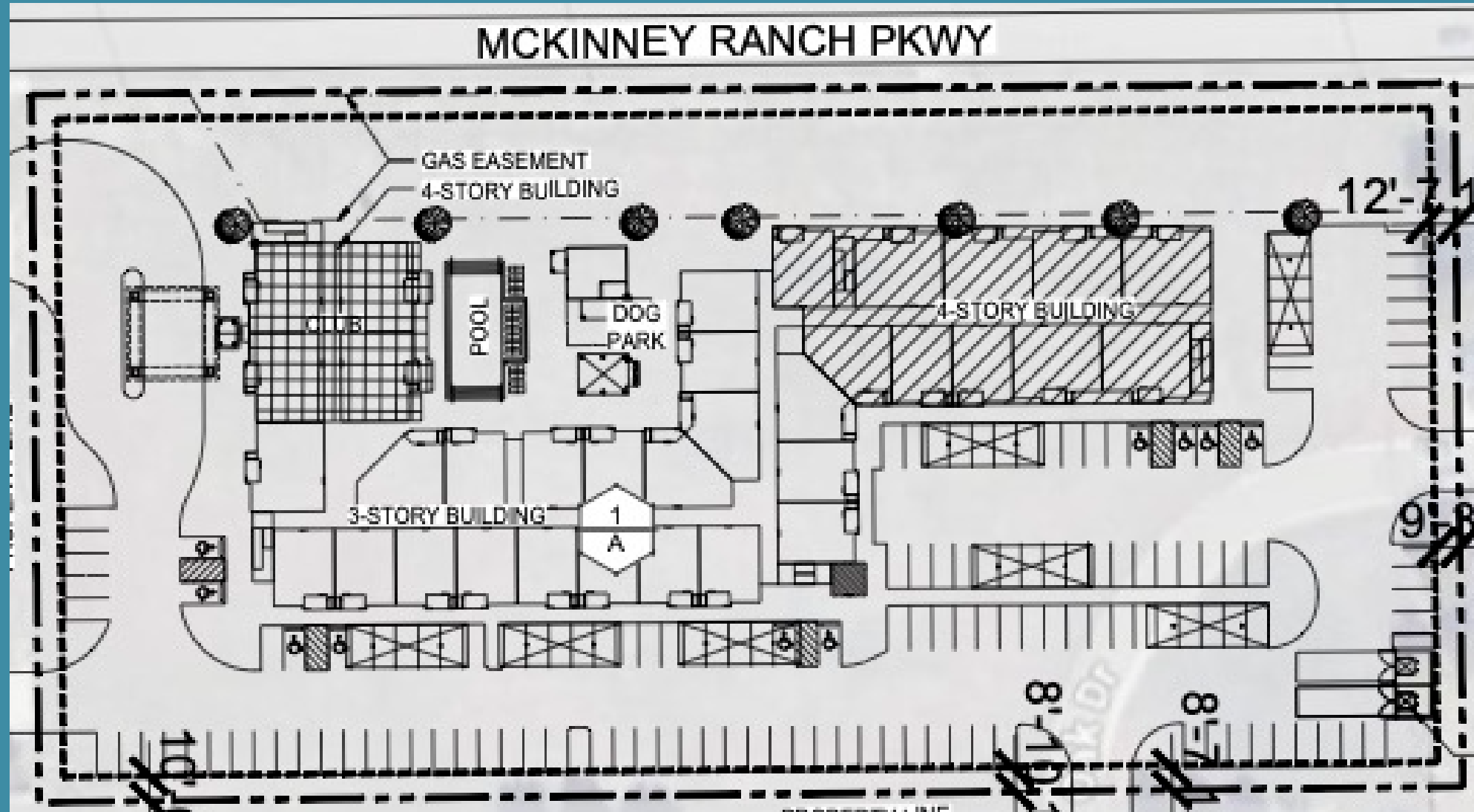
LOCATION



PROPOSED RENDERING



PROPOSED SITE PLAN



UNIT BREAKDOWN

	<u>Number</u>	<u>Percent</u>
Below Market Units:	81	74%
Market Rate Units:	<u>29</u>	<u>26%</u>
Total:	110	100%

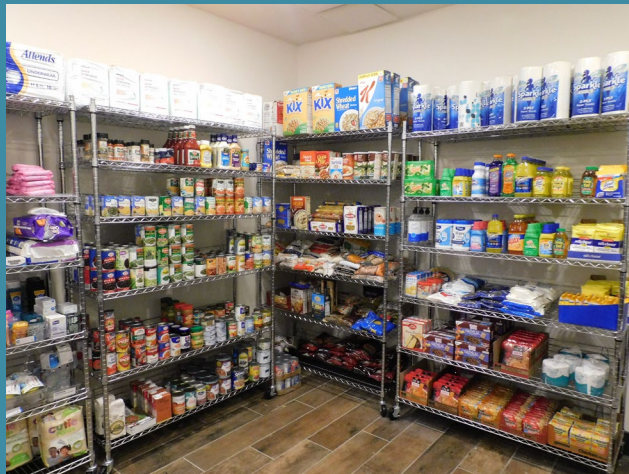
	<u>Below Market</u>	<u>Market</u>	<u>Total</u>
1BR	60	11	71
2BR	21	18	39
	81	29	110

AFFORDABILITY STRUCTURE

	<u>% of Total</u>	<u>1BR Rent</u>	<u>2BR Rent</u>
9 Units @ 30% AMI	8%	\$621	\$744
33 Units @ 50% AMI	30%	\$1,035	\$1,241
30 Units @ 60% AMI	27%	\$1,242	\$1,489
7 Units @ 70% AMI	6%	\$1,449	\$1,737
2 Units @ 80% AMI	2%	\$1,656	\$1,986
29 Units at Market	26%	<i>Market</i>	<i>Market</i>
110 Total Units	100%		

ENHANCING RESIDENTS' LIVES

- ✓ Fresh Food Distribution
- ✓ Fully Stocked Market Pantry
- ✓ Financial Literacy Classes
- ✓ Lunch and Learn with McKinney PD
- ✓ Lectures, Movie Nights
- ✓ Senior Employment Programs
- ✓ Resources for Grandparents taking care of grandchildren



- ✓ Health and Wellness Programs:
 - Blood pressure checks
 - Covid/Flu shots
 - Exercise and Nutrition Classes



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at NO cost to you

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- Prepare for Your Financial Future
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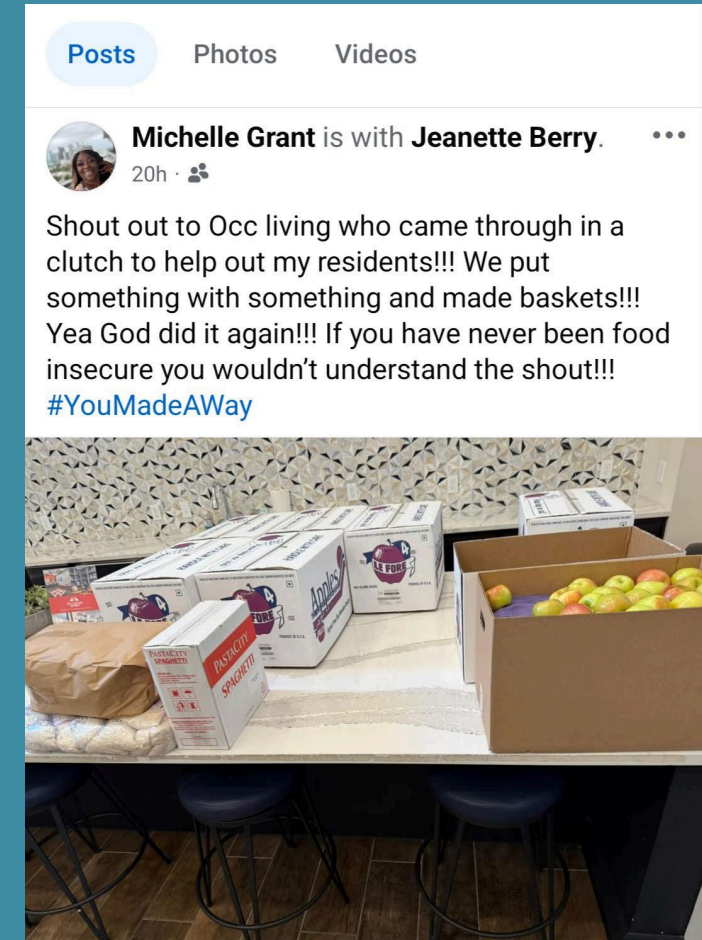


Scan the QR code to register, or visit wingsdallas.org/calendar



For More Information Contact:
bit.ly/DallasFEC
214.956.5900 or email us at FinancialEmpowerment@dallas.gov

Through Operation Community Care, Palladium delivers a robust program of wraparound services to our residents. Operation Community Care is a North Texas based non-profit 501c(3)





LIBRARY

PICTURED: PALLADIUM GARLAND SENIOR LIVING



THEATER



FITNESS CENTER



ACCESSIBLE POOL WITH RAMP



PICTURED: PALLADIUM GARLAND SENIOR LIVING

GATHERING SPACES



PICTURED: PALLADIUM VAN ALSTYNE SENIOR LIVING

COMPUTER ROOM



GARDEN



LUXURIOUS FINISH-OUT



PICTURED: PALLADIUM EMBREE EASTSIDE

OUR ASK

*McKinney Ranch Senior Living needs your support!
We respectfully request a Resolution of Support
from the City of McKinney. Together, we can
provide our senior community with the affordable,
quality housing they deserve.*

