

RESOLUTION NO. 2025-02-_____ (R)

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, IN SUPPORT OF THE APPLICATION BY PALLADIUM USA INTERNATIONAL, INC., TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR A 9% TAX CREDIT TO CONSTRUCT A NEW MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS MCKINNEY RANCH SENIOR LIVING, LOCATED AT 5353 MCKINNEY RANCH PARKWAY; MAKING FINDINGS RELATED TO THE SUBJECT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Palladium USA International, Inc. ("Palladium USA"), is proposing to construct McKinney Ranch Senior Living, a multifamily development, consisting of 110 mixed-income senior restricted units (the "Project"), located at 5353 McKinney Ranch Parkway in the City of McKinney, Collin County, Texas (the "City"); and

WHEREAS, Palladium USA, has provided notice to the City in accordance with Chapter 2306 of the Texas Government Code of its intent to file its application with the Texas Department of Housing and Community Affairs (the "TDHCA") for 9% tax credits for the development of the Project and has requested from the City issuance of a Resolution of Support in support of the Project as part of Palladium USA's application to TDHCA; and

WHEREAS, City staff has reviewed the Project in accordance with the City of McKinney Low Income Housing Tax Credits Resolution Policy; and

WHEREAS, the City has had sufficient opportunity to obtain a response from Palladium USA, regarding any questions or concerns about the Project; and

WHEREAS, the City Council of the City of McKinney, Texas ("City Council") conducted a public hearing in accordance with Chapter 2306 of the Texas Government Code so that public comment may be made on the Project; and

WHEREAS, the City Council understands the importance of the low income housing tax credits program and the ability of developers to invest in and construct affordable housing.

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

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

Section 2. After due consideration of the information provided by Palladium USA, and public comment, the City of McKinney, acting through its governing body, supports the application submitted to the TDHCA for the Project and its proposed location within the City of McKinney.

Section 3. The City of McKinney's support for the Project is based on the following legislative finding: that the Project sufficiently satisfies the City Council's evaluation criteria for low income housing tax credits.

Section 4. The City Manager or his designee is hereby authorized to forward a copy of this Resolution to Palladium USA, and the TDHCA.

Section 5. This Resolution shall take effect from and after its passage.

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DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, ON THIS THE 4th DAY OF FEBRUARY 2025.

CITY OF MCKINNEY, TEXAS

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

CORRECTLY ENROLLED:

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

DATE: _____

APPROVED AS TO FORM:

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