

Community Land Trust Update

Housing and Community Development Department

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Agenda

- Affordable Housing Overview
- Community Land Trust (CLT)
- McKinney Housing Finance Corporation
- Council Direction/Next Steps

Housing Needs Assessment

Renter Incomes	Maximum Affordable Gross Rent	Rental Demand	Rental Supply	Gap
Less than \$5,000	\$125	758	19	(739)
\$5,000 to \$9,999	\$250	483	69	(414)
\$10,000 to \$14,999	\$375	223	223	(0)
\$15,000 to \$19,999	\$500	1,359	70	(1,289)
\$20,000 to \$24,999	\$625	1,030	220	(810)
\$25,000 to \$34,999	\$875	2,706	813	(1,893)
\$35,000 to \$49,999	\$1,250	3,962	6,479	2,517
\$50,000 to \$74,999	\$1,875	5,944	8,646	2,702
\$75,000+	\$1,875+	9,828	8,488	(1,340)
Total/Low Income Gap		26,293	25,026	(5,145)

Rental gap of **5,145 units** affordable to households earning less than \$35,000

High income renters choosing more affordable units

Affordable Housing Challenges/Opportunities

•Challenges

- Insufficient amount of affordable housing options (safe, affordable, quality, etc.)

•Opportunities

- Increase affordable housing stock
- Diversify housing options (zoning regulations, development incentives, etc.)
- Occupancy Inspection Program to ensure habitable conditions

Supply



•Challenges

- Low-income/high-housing costs
- Unexpected life events

•Opportunities

- Rental Assistance/Subsidies
- Provide incentives to develop affordable housing (subsidies, tax exemptions, etc.)

Cost



•Challenges

- Financial difficulties (downpayment, credit, rental history, etc.)

•Opportunities

- Rental Assistance/Subsidies
- Legal aid

Accessibility



•Challenges

- Not In My Back Yard mentality

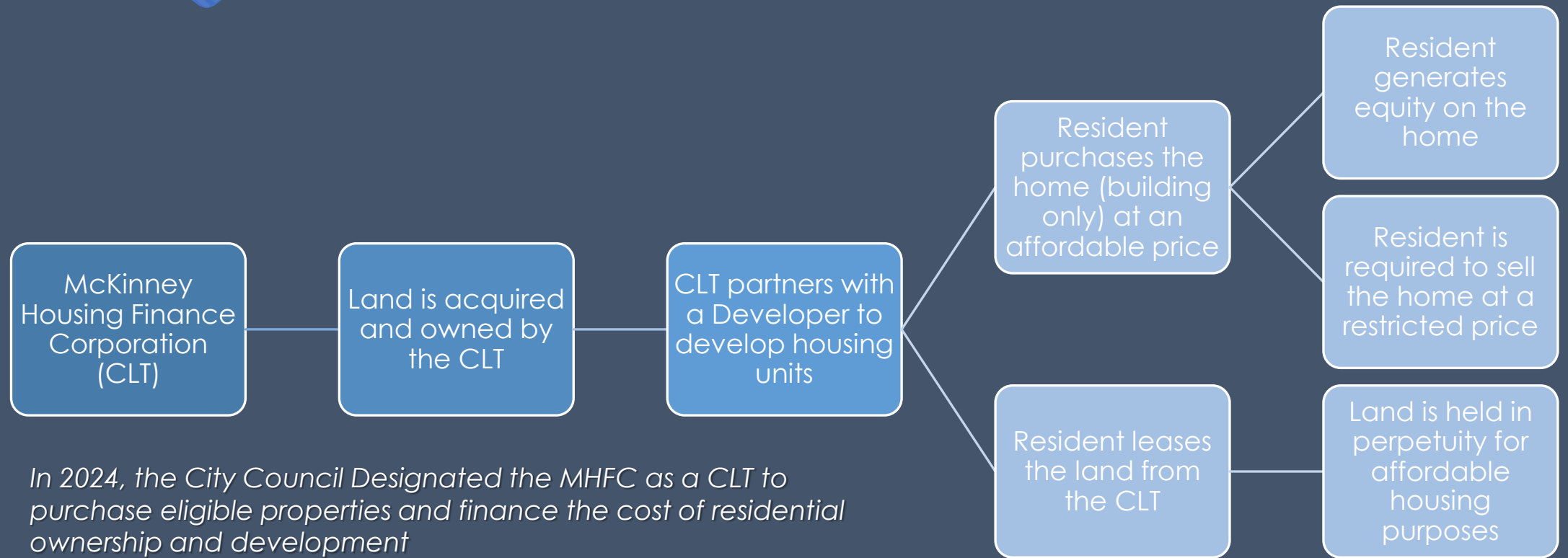
•Opportunities

- Public Education

Public Opinion



Community Land Trust and the MHFC



Funding Opportunities for the CLT

McKinney Community Development Corporation (MCDC):

Project Grant Program –
Projects related to low-income housing (60% of AMI or lower)

MCDC strategic goal to "support the Community Land Trust"

MCDC allocated \$1 million in the FY25 budget for the CLT

McKinney Public Facilities Corporation (MPFC) & other Municipal Sources:

MPFC: Funding from previous development deals

Partnership with the City: Conveyance of "surplus" properties to the CLT at no cost or below market rates

Private & Philanthropic Sources:

Banks and lenders can provide mortgages for resale-restricted home; or donate foreclosed (REO) properties

Foundation Grants

Individuals, religious organizations, and corporations may donate land.

Council Direction/Next Steps

- City Council Strategic Goals FY 25-26
 - Develop at least 10 single-family homes and/or townhomes through the CLT by September 30, 2026
 - Allocate \$1 million to the CLT for FY25-26 budget to support housing for households earning at or below 60% of the Area Median Income (AMI), completing the allocation by September 30, 2026.
- Which types of projects would City Council like to see prioritized and developed?
 - Larger developments with multiple units (townhomes)
 - Single-family infill lots with one unit
 - Rehabilitation of existing housing stock