

Funding & Bylaws

Public Facilities Corporation Discussion

November 15, 2022

Kim Flom, Assistant City Manager

Overview

The McKinney Public Finance Corporation Bylaws, adopted June 21, 2022, state that

Any net revenue generated by any Public Facility related to multifamily residential development by this Corporation shall be placed into the City's General Fund for future appropriation by the McKinney City Council.

The MPFC Board discussed allocating funds from the Jefferson Verdant project to affordable housing initiatives at their meeting on September 27, 2022.

Options & Considerations

1. Allocate some or all revenue to General Fund
2. Allocate some or all revenue to Affordable Housing Fund
3. Allocate some or all revenue to other specific project or initiative

Consideration:

Does the PFC Board want to consider revenue on a case-by-case basis or approve an amendment to the bylaws for all future projects?