

McKinney Community Development Corporation
Potential Projects Subcommittee
March 27, 2023

The McKinney Community Development Corporation Potential Projects Subcommittee met at 4:45 p.m. on March 27, 2023 at the MCDC office located at 7300 SH 121 SB, Suite 200, McKinney.

MCDC Board Members Present: Chair Angela Richardson-Woods, Vice Chair David Kelly (via Zoom) and Treasurer Kathryn McGill.

Staff Present: President Cindy Schneible, Assistant City Manager Kim Flom, Affordable Housing Administrator Cristel Todd, and MCDC Administrative and Marketing Coordinator Linda Jones.

Others Present: Roslyn Miller, McKinney Housing Authority; Holly Knight, CEO of Knight Development (via Zoom); and Jennifer Abernathy, Special Projects Coordinator at Knight Development (via Zoom).

Holly Knight and Jennifer Abernathy presented a plan for The Remnant at Greenwood, a low-income housing development to be built after the demolition of two aging (65+ years) properties in McKinney, Cockrell Homes and Lloyd Owens, which currently provide a combined 50 housing units. In partnership with McKinney Housing Authority, the project falls under the HUD RAD (Rental Assistance Demonstration) which allows for public housing to be converted to sustainable affordable housing. The proposed project would add 46 units total including energy-efficient townhouses, duplexes and apartments. The goal is to help meet McKinney's need for workforce housing. Amenities would include greenspace, playground and a community center to foster community engagement. Knight Development has a closing deadline of July 17. If funding gaps still exist at July 17 deadline, they could choose to delay and apply at a later date or change the scope of the project by reducing the number of units. Project has defined two phases with Phase 1 housing scheduled to be ready to lease in early 2025. Total cost of the project is just over \$35 million. Funding includes a \$30 million bond, LIHTC (low-income housing tax credits), CDBG and MCDC grants, local banks, and private and corporate community support. Anticipated grant request to MCDC is \$1.8 million.

The subcommittee meeting was adjourned at approximately 6:35 p.m.

ANGELA RICHARDSON-WOODS, Chair

DEBORAH BRADFORD, Secretary