

Holly Knight, Knight Development, CEO  
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Established in 2017, Knight Development was formed through a partnership between Holly Knight's development company Knight Advantage and the McConnell and Temple families' MT Resources. The family also owns various companies and subsidiaries, including a construction and development division that has been operating since the 1970s. While M&T Development has completed construction on some of the Knight Development development projects, it also undertakes its own commercial office and large-scale developments.

CEO & Principal Holly Knight leads Knight Development, an award-winning development company that specializes in helping Public Housing Authorities and non-profit entities create and rehabilitate affordable housing communities. With the goal of stability and self-sufficiency, Knight Development fosters transformative development where the finished product enhances the physical condition of its properties and the long-term outlook for its residents.

Knight Development **EXPERIENCE** by the numbers:

**\$637 Million+** in leveraged funding sources

**\$32 million** reinvested in local communities through our partner organizations

**64** PHA RAD Consultations and Partnerships across 14 states

**4,022** units developed in 5 years

**Countless** lives positively impacted





# Knight Development Before and After



Woodcreek  
Homes —  
Canton, MS

Royal Cambridge —  
Alexandria, LA

## New Construction & PLACEMAKING

Whenever possible, our approach to community development includes preserving and expanding each housing portfolio to house more residents. Every design features places and spaces to promote health, happiness, and well-being.



Cypress Pointe — Bogalusa, LA



Hickman Heights — Jackson, MS



Woodcreek Homes — Canton, MS



Magnolia Crossing — Alexandria, LA



Mountainview Heights — Hot Springs, AR



# Meet Your Project Partners

Architect: Perez- Angela O'Byrne  
General Contractor: Snyder Construction Group- Josh Stringer  
Accountant: Tidwell Group- Nathan Farnlacher  
Legal: Arnall Golden Gregory- Orlando Cabrera  
Title/Survey: Secure Title of Texas- Andi Clark Phillips  
Engineer: Sanchez Group- Martin Sanchez/Casey Gregory  
Management Company: Allied-Orion Group- Susan Jarvis  
Relocation: EJP Consulting Group

Bond Issuer: McKinney Housing Finance Corporation  
Lender: Citibank- Kevin Peterek  
Equity Syndicator: Redstone Equity- Darren Swanson

HUD Transaction Manager: TBD

Perez.



McKinney Housing  
Finance Corporation





# Current Cockrell Homes

Demo to New Construction

Site: The Remnant at Greenwood I  
900 Murray Place, McKinney, TX 75069  
Approximately 3.1 acres

Existing unit mix  
6 – 1br  
6 – 2br  
12 – 3br  
24 units



# Site Plan: The Remnant at Greenwood I

## Proposed Unit Mix

1 BR	4
2 BR	11
3 BR	26
4 BR	5
<b>TOTAL</b>	<b>46</b>





# Current Lloyd Owens

Demo to New Construction

Site: The Remnant at Greenwood II  
1001 A Throckmorton, McKinney, TX 75069  
Approximately 2.8 acres

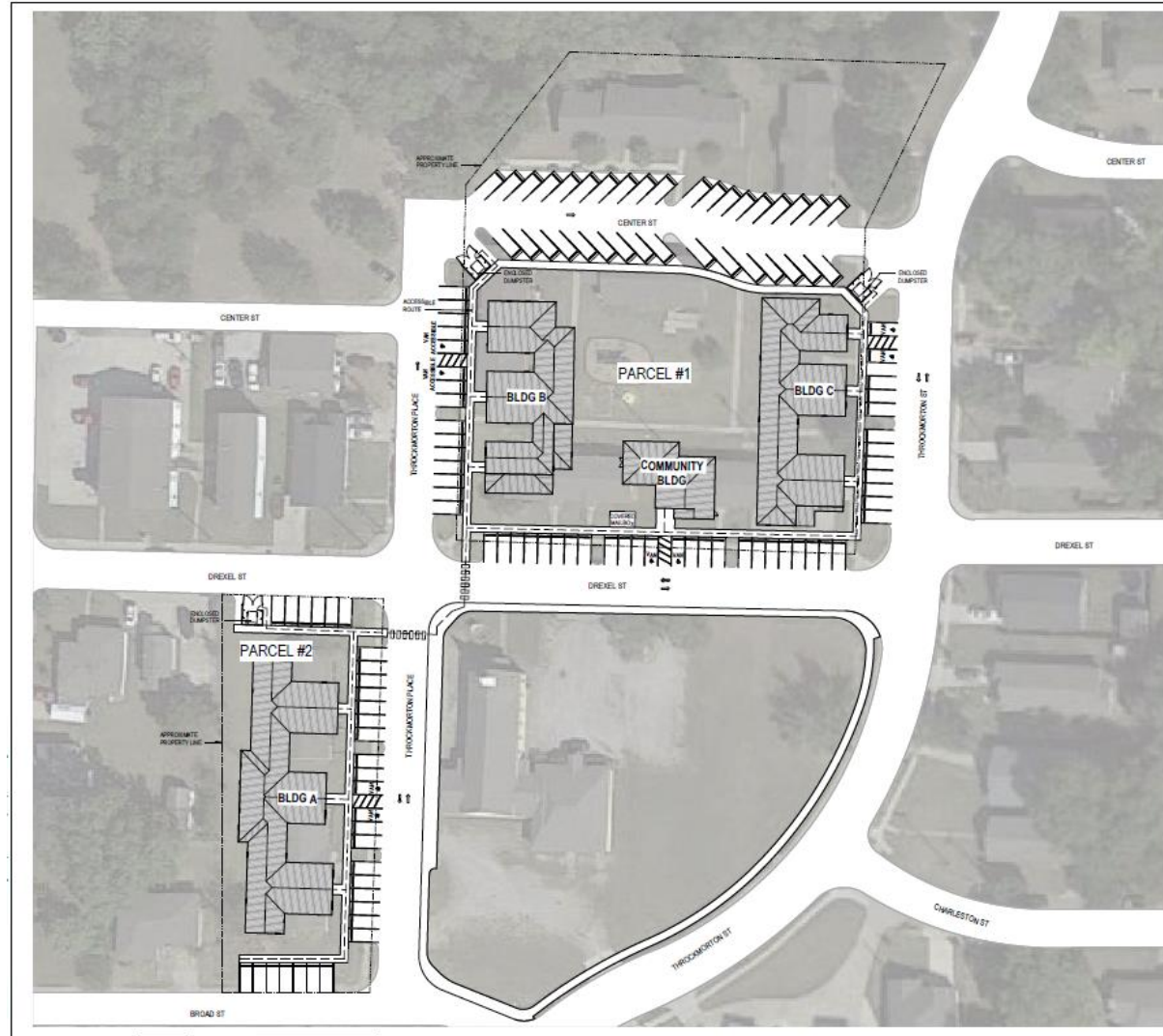
Existing unit mix  
4 – 1br  
10 – 2br  
12 – 3br  
26 units



# Site Plan: The Remnant at Greenwood II

## Proposed Unit Mix

1 BR	6
2 BR	11
3 BR	28
4 BR	5
<b>TOTAL</b>	<b>50</b>





# Financing Plan and Funding Status

**Texas Bond Review Board-** allocated for two reservations of \$15,000,000 each for a total of \$30,000,000 in bonds

**Texas Department of Housing and Community Affairs-** applied for \$17,400,000 in Low-Income Housing Tax Credits; application still in review

**McKinney Department of Community Development-** requesting \$1,800,000 of 2023 pool for Project Grants

**The City of McKinney-** Applied for \$1,000,000 through Consolidated Grant process for CDBG and Community Support Grant funding

Units	96
Total Federal LIHTC's	\$17,400,000
Credit Price	\$0.870
Construction Loan	\$20,600,000
TEB Amount	\$20,000,000

Sources and Uses			
		Total	Per Unit
Uses			
Land	\$	-	\$ -
Building Acquisition		-	-
Hard Costs		23,696,000	246,833
Soft Costs		6,915,516	72,037
Reserves		687,000	7,156
Development Fee		4,366,000	45,479
Total Uses	\$	35,664,516	\$ 371,505
Sources			
1st Mortgage	\$	10,400,000	\$ 108,333
HOME-ARP Funds		9,500,000	98,958
Seller Note		-	-
Deferred Development Fee		628,030	6,542
Equity		15,136,486	157,672
Construction Loan		-	-
Total Sources	\$	35,664,516	\$ 371,505



# McKinney Timeline

Tax Credit Application Process- Submitted 1/17/2023

Bond Application Process- Submitted 10/22/22

I am writing to let you know that a Certificate of Reservation was issued January 18, 2023 for the projects referenced above. The Certificate of Reservation is attached for your convenience.  
Some important information follows:

Docket number: 4961  
35-Day deadline: 2/22/2023  
150-Day deadline: 6/17/2023\*\*  
Closing deadline: 7/17/2023  
Amount: \$15,000,000  
Priority: 1A

Please contact TDHCA regarding tax credit deadlines.

\*\*Must withdraw project by this deadline or forfeit full closing fee.

RAD Application Process- Submitted 1/20/23

HOME-ARP Application Process- Submitted 1/31/23

HOME-ARP Awards put on hold by TDHCA- 3/3/2023

Tax Credit Application Resubmission- Submitted 1/31/2023

Tax Credit Application Deficiencies Resubmission- Submitted 2/22/2023

## In Progress:

HUD Concept Call Checklist

HUD RAD Financing Plan Checklist

HUD RCC

LIHTC Due Diligence (Citi)

LIHTC Due Diligence (Redstone Equity)

Planning/Zoning meeting- Sanchez  
Part 58 Process

Closing- 7/17/2023

Estimated Construction Start- 8/1/2023

Construction End- 12/1/2024

Lease Up Site I- 3/1/2025

Lease Up Site II- 6/1/2025