

**McKinney Ranch Senior Living
Request for McKinney City Council Resolution
for 9% Financing Application**

1. *Project location, including whether the project is located one linear mile or less from a development that serves the same type of household as the new development;*

The development site is located on an approximately 3.71-acre site at 5353 McKinney Ranch Parkway, McKinney, TX 75070 ("Project Site"). The McKinney Ranch Senior Living project ("Project") is located approximately 0.7-miles from an existing tax credit development (Millennium Apartments). However, the Millennium Apartments serves a general target population, and the proposed Project would be restricted to seniors. The Project Site is located in census tract #48085030541. Please see the attached Aerial Map and LIHTC Projects within 1-Mile Buffer Map.

2. *Housing needs characteristics;*

There are currently 3,015 multifamily tax credit units in McKinney. As of January 1, 2024, the estimated population for the City of McKinney ("City") was 214,810 (Source: 2022 American Community Survey and the City of McKinney). To maintain the historic number of tax credit units at 1.25% of the population (or one unit for every 80 people), a total of 2,686 units of affordable housing would be needed. Given the existing number of units, the City has exceeded the total number of units needed by 330 units.

3. *Project characteristics, including whether the project includes the use of existing housing as part of a community revitalization plan;*

The Project Site is currently vacant land with no existing structures. The proposed Project will consist of new construction of approximately 110 rental units for seniors. The proposed Project is not intended for eventual tenant ownership.

The development plan calls for one three-story building, comprised of one- and two-bedroom units. The proposed Project will include approximately 88,502 total net rentable square feet with additional space for a clubhouse and amenity area.

4. *Sponsor/developer characteristics and experience:*

The Palladium Group is a privately owned global real estate company with a 150-year history developing, owning, and self-managing communities through the Palladium Management Company. The Group is long-term owners of their properties. The Group is a global real estate development and management platform with operations across Europe and the USA. Founded in 1870, the Group invests on its own account and in partnership with third-party private and institutional investors. The Group operates in 6 countries. Please see the attached Letter of Request.

5. *Whether the anticipated tenant population includes persons with special housing needs;*

The proposed Project would include persons with special needs. Specifically, the proposed Project will be restricted to seniors 62 years and over. Approximately 74% of the units will be income-restricted (9 units at 30% AMI, 33 units at 50% AMI, 30 units at 60% AMI, 7 units at 70% AMI, and 2 units at 80% AMI) and the remaining 26% will be reserved at market rate (29 units).

6. *McKinney Housing Authority ("MHA") waiting lists, and whether the development is supported by MHA;*

The number of families currently on the waiting list of the McKinney Housing Authority for public housing units is 137 and for housing choice vouchers is 470. The proposed Project has received a Resolution of Support from the McKinney Housing Authority.

7. *Whether the anticipated tenant population includes individuals with children;*

The proposed Project would be restricted to seniors 62 years and over; and would not include individuals with children.

8. *Whether there are any restrictions on the project becoming tenant owned, once tenants are legally*

able to do so;

No, the proposed Project is not intended for eventual tenant ownership.

9. *Whether the Project's developer has agreed not to impose minimum income requirements on potential tenants utilizing Housing Choice Vouchers, tenant-based rental assistance vouchers, or other government-funded rental assistance programs;*

The applicant's management team will not impose any minimum income requirements related to rental assistance programs.

10. *The energy efficiency of the project;*

The proposed Project will comply with all applicable TDHCA, Federal, State and local energy efficiency guidelines.

11. *The historic nature of the project, including an evaluation of anticipated impact of the development on City historical areas, sites, building or other structures;*

The Project Site is currently vacant land with no existing structures; therefore, the proposed Project will have no impact on City historical areas, sites, buildings, or other structures.

12. *Whether at the time of application the City has more than twice the state average of units per capita supported by housing tax credits or private activity bonds, unless the applicant: (a) has obtained prior approval of the development from the City Council, and (b) has included with the development application a written statement of support from the City Council referencing Texas Government Code § 2306.6703 and authorizing an allocation of housing tax credits for the development;*

The City of McKinney does not have more than twice the state average of units per capita supported by housing tax credits and private activity bonds. With a 2024 population of 214,840, and 3,015 existing tax credit units, the total units per capita is 0.1403 (Source: Texas Department of Housing and Community Affairs). This is 1.32 times the state average of 0.01063 units per capita (332,652 units, 2024 estimated population of 31,290,831).

13. *Whether the applicant has notified the following entities about the filing of the application: (a) any neighborhood organizations on record with the State or Collin County; (b) the superintendent and the presiding officer of the board of trustees of the applicable independent school district; (c) the Mayor and City Councilmembers of the City Council; (d) the Collin County Commissioner's Court and County Judge; and (e) the State senator and State representative of the district containing the development, including whether the City has received any input from such persons or entities;*

All of the above officials have been notified of the filing of the application.

14. *Whether (a) the development at the proposed location constitutes an approved land use under the City's zoning ordinance provisions and (b) whether the development's proposed land use change, if applicable, at the proposed location is consistent with the City's Comprehensive Plan and housing priorities;*

(a) No, the Project Site is currently zoned as Planned Development, and a rezone will be required to allow for multifamily use. (b) The proposed land use change is consistent with the City's Comprehensive Plan and housing priorities.

15. *Whether the applicant is in the process of seeking the appropriate zoning from the City and has signed and provided to the City a release agreeing to hold the City and all other parties harmless in the event that the appropriate zoning is denied;*

The applicant is in the process of seeking the appropriate zoning from the City and has executed a Hold Harmless Agreement. Please see the attached Hold Harmless Agreement.

16. *For 4% tax credit projects, whether the development is financed through a private activity bond program, including private activity bonds issued by the TDHCA, the Texas State Affordable Housing Corporation, or a local issuer, such as the McKinney Housing Finance Corporation ("MHFC"), and if so, review of any staff or City Council requested financial analysis provided by an issuer related to the applicant's financing;*

The proposed Project is not seeking a 4% tax credit; and will not be funded through private

activity bonds.

- 17. For rehabilitation projects, whether the development complies with accessibility standards required under Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794); 24 C.F.R. Part 8, Subpart C; and related authorities concerning accessibility standards;*

The proposed Project is not a rehabilitation project; and is still under design, but it will comply with the accessibility standards required under Section 504 of the Rehabilitation Act of 1973 (20 U.S.C. § 794); 24 C.F.R. Part 8 Subpart C; and related authorities concerning accessibility standards.

- 18. An evaluation of the anticipated impact of the development on City services and related infrastructure, including, but not limited to, police and fire services; water, sanitary sewer, and stormwater capacities and facilities; traffic patterns; and any environmental issues;*

Police: The proposed developments are in line with the anticipated growth of the City. The McKinney Police Department has a multi-year plan to meet the demands of future City growth. The McKinney Police Department has sufficient current capacity to absorb the new development's anticipated service demands.

Fire: These developments typically increase demand for EMS. New buildings are built within existing codes and standards including active fire protection features. The overall impact to fire suppression should be minimal under normal circumstances. An additional inspection(s) requirement is created for the Fire Marshal Office.

Impact on City Services: There is sufficient water, sewer, stormwater connections and capacity at the Project Site for the intended use, please see the attached Impact on City Services Map.

Traffic analysis: Trips generated from the Project (SR Ind. Living MF) are not considered significant. Please see the attached Traffic Analysis.

- 19. For rehabilitation projects, An evaluation of compliance with City health and safety codes*

The proposed Project is not a rehabilitation project; and will comply with all applicable City health and safety codes.

Attachments:

- 1 - Letter of Request
 - a. Site Plan
 - b. Elevations
 - c. 15-year Operating Performa
 - d. Sources and Uses
 - e. Executed Hold Harmless Agreement
- 2 - Aerial Map
- 3 - LIHTC Projects within 1-Mile Buffer Map
- 4 - Impact on City Services Map
- 5 - Traffic Analysis



REQUEST FOR A RESOLUTION OF SUPPORT FOR
MCKINNEY RANCH SENIOR LIVING
A PROPOSED INDEPENDENT SENIOR MULTIFAMILY DEVELOPMENT

5353 MCKINNEY RANCH PARKWAY, MCKINNEY, TEXAS, 75070
COUNCIL DISTRICT 3 - PATRICK CLOUTIER



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I. LETTER OF REQUEST

Monday, December 23, 2024

To: Cristel Todd
Affordable Housing Administrator
City of McKinney
406 N Tennessee Street, McKinney, TX 75069

Subject: Request for Resolution of Support for McKinney Ranch Senior Living, a Texas Department of Housing and Community Affairs 2025 9% Housing Tax Credit Development

Ms. Todd,

Palladium USA International, Inc. (Palladium USA) would like to submit for your review an application to request a Resolution of Support to be included with a 2025 9% housing tax credit application to be submitted to the Texas Department of Housing and Community Affairs (TDHCA) on or before February 28, 2025. The TDHCA application is for the proposed McKinney Ranch Senior Living development to be located on approximately 3.71 acres at 5353 McKinney Ranch Parkway McKinney, Collin County, Texas 75070 (Development). Closing for the Development is anticipated to occur in the fourth quarter of 2025 with an expected Development completion in December 2027.

Palladium USA is excited to present the proposed request for the Development. The Development will offer approximately 110 units of 1 and 2 bedrooms within a high quality, Class A, multifamily residential development for seniors 62 years and over in McKinney. The new proposed apartment community will have luxury amenities, be thoughtfully designed, and contain premium products such as granite countertops, hard surface flooring, 9' ceilings, and modern lighting features.

In addition to the Resolution of Support, to receive 1 point under the 2025 QAP section 11.9(d)(2) Commitment of Development Funding by the Local Political Subdivision, we would like to request a de minimis contribution from the City in the amount of \$500.00 to be utilized as a source of funds for the Development. The City may provide in the form of a loan, grant, reduced fees for applications, fee waivers, or contribution of other value that equals \$500.00.

This package contains all the checklist items applicable for consideration of a request for a Resolution of Support from the City including:

- Program and Owner Information
- Project and Site Information
- Building Information
- Sponsor and Developer Information
- Nearby LIHTC Development
- Target Population
- Energy Efficient Development
- Historic Impact
- Notification of Interested Parties
- Zoning and Land Use

We appreciate your consideration of our Request for a Resolution of Support. If you should have any further questions regarding the Development or this package, please do not hesitate to contact Taylor Thomas at tthomas@palladiumusa.com.

II. REQUEST FOR RESOLUTION OF SUPPORT REQUIRED ITEMS

A. Program and Owner Information:

The project will be named “McKinney Ranch Senior Living” and will be located at 5353 McKinney Ranch Parkway, McKinney, TX 75070. The partnership, Palladium McKinney Ranch, Ltd., will be applying for 9% Housing Tax Credits in 2025. The general partner of the development will be owned by Palladium USA, Inc. and a To Be Determined Historically Underutilized Business (HUB) . They will be responsible for day-to-day decisions regarding the development.

The proposed total development costs for the Development are approximately \$31,000,000. The Development will be financed utilizing a combination of sources including tax credit equity from the 2025 9% housing tax credit program, 40-year HUD 221(d)(4) permanent mortgage, equity bridge loan, City fee waiver/reduction/contribution, and deferred developer fee. The breakdown of sources and uses and the operating proforma are attached as **Attachment “C” - 15 Year Proforma** and **Attachment “D” - Sources & Uses**.

B. Project and Site Information:

The 3.71-acre site is located in census tract #48085030541. The proposed density is 32 units per acre. A re-zoning will be required to have multifamily residential as proposed as an allowable use on the current zoning. The proposed site plan for the Development is attached as **Attachment “A” - Site Plan**.

In the development, approximately 74% of units will be income-restricted and 26% of units will be reserved at market rate. The potential breakdown of the unit mix is as follows:

Area Median Income (AMI)	Unit Type	Square Footage	Number of Units	Proposed Gross Rents
30%	1BR/1BA	706	7	\$621
50%	1BR/1BA	706	25	\$1,035
60%	1BR/1BA	706	25	\$1,242
70%	1BR/1BA	706	2	\$1,449
80%	2BR/2BA	706	1	\$1,656
Market	2BR/2BA	706	11	\$1,656
30%	2BR/2BA	984	2	\$744
50%	2BR/2BA	984	8	\$1,241
60%	2BR/2BA	984	5	\$1,489

70%	2BR/2BA	984	5	\$1,737
80%	2BR/2BA	984	1	\$1,986
Market	2BR/2BA	984	18	\$1,986

C. Building Information:

The development is proposed to be 88,502 total net rentable square feet with additional space for a clubhouse and amenity area. The total number of dwelling units in the Development is approximately 110 and a possible breakdown of the unit mix is as follows:

Unit Type	Square Footage	Number of Units
1BR/1BA	706	71
2BR/2BA	984	39
TOTAL		110

Future residents will enjoy a first-class, luxury **amenity package** including the following Development and unit amenities:

Development Amenities:

- ✓ Resort-Style Pool;
- ✓ Community Garden
- ✓ BBQ Grills and Picnic Tables
- ✓ Library
- ✓ Theater Room
- ✓ Conference Room
- ✓ Clubhouse, Business Center, High Speed Wi-Fi and State-of-the-Art Fitness Center

Unit Amenities:

- ✓ Open Concept Design
- ✓ 9-foot Ceilings;
- ✓ Wood Style Flooring;
- ✓ Granite Countertops;
- ✓ Undermounted Sinks;
- ✓ Upgraded Cabinetry with Pulls;
- ✓ Designer Fixtures;
- ✓ Built-in Wood Shelves in Closets;
- ✓ Covered Balcony with Storage Units;
- ✓ Energy Efficient Appliances, and LED Lighting.

D. Sponsor and Developer Information

Development Name	McKinney Ranch Senior Living
Partnership	Palladium McKinney Ranch, Ltd.
Contact Information	Thomas E. Huth, President and CEO Email: thuth@palladiumusa.com Phone: 972-774-4400
General Partner	Palladium McKinney Ranch GP, LLC, a to be formed Texas limited liability company (70% Owned by Palladium USA Inc. and 30% Owned by TBD HUB)

Developer	Palladium McKinney Ranch Development, LLC, a to be formed Texas limited liability company. (100% Owned by Palladium USA International Inc.)
Property Manager	Palladium Management Company Address: 13455 Noel Road, Suite 400, Dallas, Texas 75240
Architect	Cross Architects, PLLC Phone: 469-393-1129 Address: 879 Junction Dr, Allen, Texas 75013
Civil Engineer	Cross Engineering Consultants Phone: 972-562-4409 Address: 1720 W. Virginia Street, McKinney, Texas 75069
General Contractor	TBD
Zoning Consultant	Bob Roeder, Abernathy, Roeder, Boyd & Hullett, P.C. Phone: 214-544-4003 Address: 1700 Redbud Blvd., #300, McKinney, Texas 75069

E. Nearby LIHTC Development

The closest LIHTC Development is Millennium Apartments, which is approximately 0.7 miles away from the proposed site. This property received a 9% Housing Tax Credit Award in 2013 and serves a general target population. This is a different target population than the proposed development, McKinney Ranch Senior Living, which will be restricted to seniors.

F. Target Population

This Development will be age-restricted to seniors 62 years and older which would qualify as a special needs population.

G. Energy Efficient Development

All Palladium properties will comply with all applicable TDHCA, Federal, State, and location energy efficiency guidelines. The property will meet National Green Building Standards and have Energy Star appliances and fixtures in each unit. Electric Vehicle parking spaces will also be provided for residents.

H. Historic Impact

The site is currently vacant land with no existing structures. The Development will not have an impact on any City historical areas, sites, buildings or other structures.

I. Notification of Interested Parties

As required by the Governor approved Qualified Allocation Plan (QAP), public notifications will be sent to all elected officials in Collin County, City of McKinney, and the State Districts, as well as the zoned school district. This notification will announce the intention to apply for 9% Housing Tax Credits as required by the Texas Department of Housing and Community Affairs.

In the zoning process, neighbors within 200 feet will be notified of the requested change. We will also be reaching out to nonprofits in the area and other community organizations to receive feedback that we can implement in our development plan.

During our preliminary development process, most city council members, including Councilmember Cloutier of District 3, and City of McKinney Planning staff have been made aware of the development.

J. Zoning and Land Use

The Development site is currently zoned as a Planned Development area, however a zoning change will be required to allow for multifamily residential use as proposed. An application will be submitted to the City to rezone the site to PD-Planned Development for multifamily uses.

On October 30th, members of the Development team met with Kaitlin Sheffield in the Development Services Division to discuss the proposed Development. She indicated that staff does not have any issues with the uses proposed for the Development site. Then on November 20th, a Pre-Development Meeting was held with City staff regarding their comments to the site plan which will be addressed through the rezoning process.

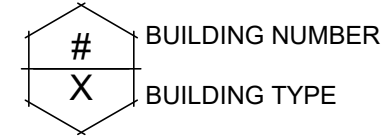
III. ATTACHMENTS

- A. Attachment "A" - Site Plan
- B. Attachment "B" - Elevations
- C. Attachment "C" - 15 Year Operating Proforma
- D. Attachment "D" - Sources and Uses
- E. Attachment "E" - Executed Hold Harmless Agreement

SITE DATA
3.71 TOTAL ACRES
110 UNITS
29.65 UNITS/ACRE

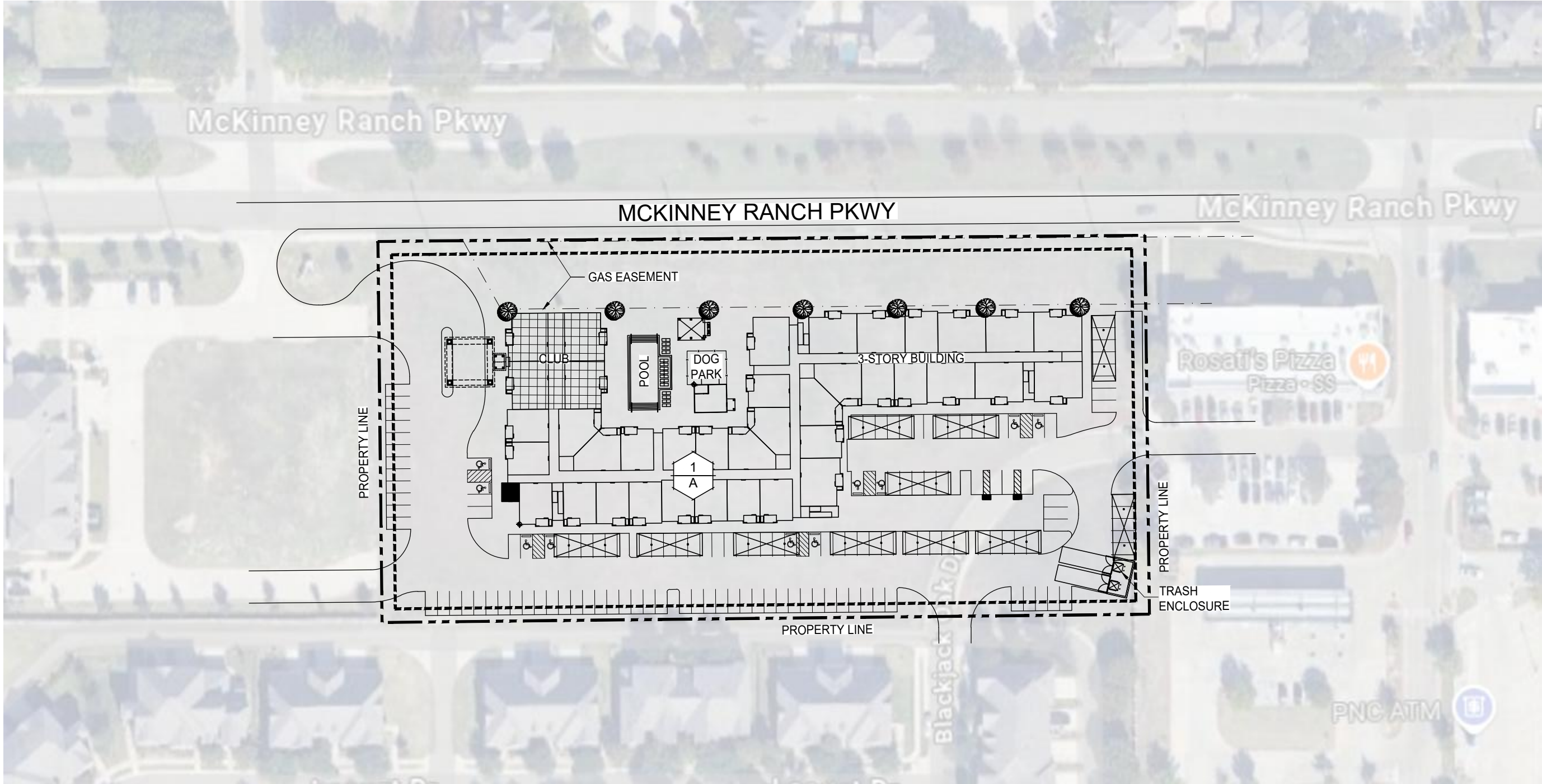
PARKING PROVIDED
TENANT SPACE 134 (1.21 SPACES / UNIT)
CLUBHOUSE 10
TOTAL 144

BUILDING KEY

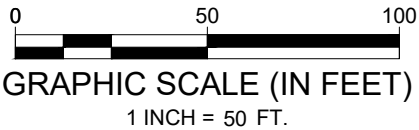


COVERED PARKING
COVERED (40%) 55
UNCOVERED 89

UNIT MIX
ONE BEDROOMS - 65%
TWO BEDROOMS - 35%



PALLADIUM MCKINNEY RANCH SENIOR LIVING
MCKINNEY, TEXAS



SITE PLAN
SCALE 1" = 100' - 0"

RENDERING/ELEVATION - McKinney Ranch Senior Living

The below is a sample rendering of what the development may look like.



McKinney Ranch Senior Living - HUD - TDHCA
McKinney, Collin County, Texas
2025 - 9% HTC; TDHCA #TBD, HUD #TBD

15 YEAR OPERATING PROFORMA	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Income																
Gross Potential Revenue	1,719,252	1,753,637	1,788,710	1,824,484	1,860,974	1,898,193	1,936,157	1,974,880	2,014,378	2,054,665	2,095,759	2,137,674	2,180,427	2,224,036	2,268,517	
Other Income	33,003	33,663	34,337	35,023	35,724	36,438	37,167	37,910	38,669	39,442	40,231	41,035	41,856	42,693	43,547	
Interest Earnings on DSRF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Gross Potential Revenue	1,752,255	1,787,300	1,823,046	1,859,507	1,896,697	1,934,631	1,973,324	2,012,790	2,053,046	2,094,107	2,135,989	2,178,709	2,222,283	2,266,729	2,312,064	
Less: Vacancy 7.50%	131,419	134,048	136,728	139,463	142,252	145,097	147,999	150,959	153,978	157,058	160,199	163,403	166,671	170,005	173,405	
TOTAL REVENUE	1,620,836	1,653,253	1,686,318	1,720,044	1,754,445	1,789,534	1,825,325	1,861,831	1,899,068	1,937,049	1,975,790	2,015,306	2,055,612	2,096,724	2,138,659	
Expenses																
General and Administrative Expenses	79,747	82,139	84,604	87,142	89,756	92,449	95,222	98,079	101,021	104,052	107,173	110,388	113,700	117,111	120,624	
Management Fee	81,042	82,663	84,316	86,002	87,722	89,477	91,266	93,092	94,953	96,852	98,790	100,765	102,781	104,836	106,933	
Payroll, Payroll Taxes, Employee Benefits	190,748	196,470	202,365	208,435	214,689	221,129	227,763	234,596	241,634	248,883	256,349	264,040	271,961	280,120	288,523	
Repairs and Maintenance	77,703	80,034	82,435	84,908	87,455	90,079	92,781	95,565	98,432	101,385	104,426	107,559	110,786	114,109	117,533	
Electric and Gas Utilities	21,049	21,681	22,331	23,001	23,691	24,402	25,134	25,888	26,665	27,465	28,288	29,137	30,011	30,912	31,839	
Water, Sewer and Trash Utilities	79,419	81,801	84,255	86,783	89,386	92,068	94,830	97,675	100,605	103,623	106,732	109,934	113,232	116,629	120,128	
Annual Property Insurance Premiums	77,000	79,310	81,689	84,140	86,664	89,264	91,942	94,700	97,541	100,468	103,482	106,586	109,784	113,077	116,469	
Property Taxes	137,500	141,625	145,874	150,250	154,757	159,400	164,182	169,108	174,181	179,406	184,789	190,332	196,042	201,923	207,981	
Reserves	27,500	28,325	29,175	30,050	30,951	31,880	32,836	33,822	34,836	35,881	36,958	38,066	39,208	40,385	41,596	
Other Expenses	3,240	3,337	3,437	3,540	3,647	3,756	3,869	3,985	4,104	4,227	4,354	4,485	4,619	4,758	4,901	
TOTAL EXPENSES	774,948	797,386	820,481	844,252	868,719	893,904	919,826	946,508	973,973	1,002,242	1,031,341	1,061,293	1,092,124	1,123,860	1,156,528	
NET OPERATING INCOME																
	845,888	855,867	865,837	875,792	885,726	895,630	905,499	915,323	925,095	934,807	944,449	954,013	963,488	972,864	982,131	
Debt Service																
Tax-Exempt Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Coverage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Taxable debt	735,551	735,329	735,094	734,847	734,587	734,313	734,024	733,719	733,398	733,060	732,703	732,328	731,932	731,515	731,075	
Coverage	1.150	1.16	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.28	1.29	1.30	1.32	1.33	1.34	
TDHCA MFDL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Debt Coverage - HOME Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL DEBT SERVICE	735,551	735,329	735,094	734,847	734,587	734,313	734,024	733,719	733,398	733,060	732,703	732,328	731,932	731,515	731,075	
All In Debt Service Coverage Ratio	1.150006	1.16	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.28	1.29	1.30	1.32	1.33	1.34	
																Total
CASH FLOW	110,337	120,538	130,743	140,945	151,139	161,318	171,475	181,604	191,697	201,747	211,746	221,685	231,556	241,349	251,056	2,718,934
Release of HUD Working Capital Reserve	235,888	235,888	-	-	-	-	-	-	-	-	-	-	-	-	-	471,776
Syndicator Asset Management Fee Estimated	(8,325)	(8,575)	(8,832)	(9,097)	(9,370)	(9,651)	(9,940)	(10,239)	(10,546)	(10,862)	(11,188)	(11,524)	(11,869)	(12,226)	(12,592)	(154,836)
Net Cash Flow	337,900	347,852	121,911	131,848	141,769	151,667	161,534	171,365	181,151	190,885	200,558	210,161	219,686	229,124	238,463	3,035,874
Deferred Developer Fee (+ interest) \$1,492,500 0%	337,900	347,852	121,911	131,848	141,769	151,667	161,534	98,020	-	-	-	-	-	-	-	1,492,501
DISTRIBUTABLE NET CASH FLOW	-	-	-	-	-	-	-	73,346	181,151	190,885	200,558	210,161	219,686	229,124	238,463	1,543,374
CASH FLOW FOR SOFT DEBT PAYMENT 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Future Cash Flow Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Future - Cash Flow Principal Pmts																
Future - Cash Flow Principal Pmts																
Total Soft Debt Cash Flow Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Cash Flow Balance to Partners Per the below	-	-	-	-	-	-	-	73,346	181,151	190,885	200,558	210,161	219,686	229,124	238,463	1,543,374
Cash Flow to Limited Partner (Equity Syndicator) 10%	-	-	-	-	-	-	-	7,335	18,115	19,088	20,056	21,016	21,969	22,912	23,846	154,337
Deferred Dev. Fee/Cash Flow - Palladium/Riv: 90% 81%	304,110	313,066	109,720	118,663	127,592	136,500	145,381	147,628	146,733	154,617	162,452	170,231	177,946	185,590	193,155	2,593,383
Deferred Dev. Fee/Cash Flow - H. Authority 0% 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Deferred Dev. Fee/Cash Flow - TBD HUB 10% 9%	33,790	34,785	12,191	13,185	14,177	15,167	16,153	16,403	16,304	17,180	18,050	18,915	19,772	20,621	21,462	288,154
100% 100%	337,900	347,852	121,911	131,848	141,769	151,667	161,534	171,365	181,151	190,885	200,558	210,161	219,686	229,124	238,463	3,035,874
Balance to Pay	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	(0)

McKinney Ranch Senior Living - HUD - TDHCA

McKinney, Collin County, Texas

2025 - 9% HTC; TDHCA #TBD, HUD #TBD

Financing Narrative and Summary of Sources and Uses of Funds

Financing Participants			Funding Description			Construction Period			Permanent Period					
						Loan/Equity Amount	Interest Rate	Lien Position	Loan/Equity Amount	Interest Rate	Amort-ization Yrs	Term (Yrs)	Syndication Rate	Lien Position
Debt														
TDHCA MFDL						\$0	0%		\$0	0%	30	30		0
TDHCA			NSP			\$0	0%		\$0	0%	0	0		
TDHCA			Mortgage Revenue Bond			\$0	0%		\$0	0%	0	0		
TBD Bank			HUD 221(d)(4)			\$11,794,400	5.25%	1	\$11,794,400	5.50%	40	40		1
TBD Bank			Equity Bridge Loan			\$13,933,684	6.00%	2	\$0					
Third Party Equity														
TBD Bank			HTC	\$2,000,000	\$3,034,907				\$17,798,220				\$0.890	
Grant														
McKinney, Collin County, Texas					\$500			\$500						
						\$0			\$0					
Deferred Developer Fee														
Palladium/Riva and TBD HUB						\$2,322,129			\$1,492,500					
Other														
Deferred Operating Deficit Reserve					\$0			\$0						
GP Equity					\$100			\$100						
Future					\$0			\$0						
Total Sources of Funds					\$31,085,720				\$31,085,720					
Total Uses of Funds								\$31,085,720						
					\$0	OK		\$0	OK					

Briefly describe the financing plan for the Development, including the sources and uses of funds, matching funds (if applicable), and any other financing. The information must be consistent with all other documentation in this section.

RELEASE AND HOLD HARMLESS AGREEMENT

STATE OF TEXAS)
) KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF COLLIN)

WHEREAS, this Release and Hold Harmless Agreement (“Agreement”) is hereby entered into by and between Palladium USA International, Inc., a Delaware corporation (“Releasor”), and the City of McKinney, Texas, a Texas municipal corporation (the “City”); and

WHEREAS, Releasor will be submitting an application for 4% or 9% low income housing tax credits (“LIHTC”) to the Texas Department of Housing and Community Affairs (“TDHCA”) for a housing development generally described as: McKinney Ranch Senior Living (the “Project”), generally located on property located in the City at 5353 McKinney Ranch Parkway (the “Property”); and

WHEREAS, Releasor has also submitted a request to the City for passage of a Resolution by the City Council of the City of McKinney, Texas (“City Council”), supporting the Project; and

WHEREAS, Releasor has also submitted or intends to submit an application to the City requesting a zoning amendment on the Property to planned development district for multifamily uses, as necessary to develop the Project, an affordable multifamily development; and

WHEREAS, Texas law, at Texas Government Code, § 2306.6705(5), provides for Releasor to execute this Agreement to release and hold the City harmless in the event that Releasor’s zoning amendment application on the Property is denied; and

WHEREAS, Releasor’s providing this Agreement to the City is consistent with the City’s LIHTC Resolution Policy.

NOW, THEREFORE, for and in consideration of the foregoing premises, and other good and valuable consideration, the receipt of which is hereby acknowledged, Releasor, and its successors, assigns and grantees, does hereby completely release the City from and waive any and all claims, whether known or unknown, which arise or may arise, from Releasor's zoning amendment application, including but not limited to, its denial of appropriate zoning.

Furthermore, Releasor agrees to indemnify and hold harmless the City, its officers employees, agents, and representatives, from any and all claims, counterclaims, demands, actions, and causes of action of any kind or character, whether known or unknown, present or future, asserted by Releasor its successors, assigns and grantees, or any third party, with regard to any damages to the Property or Project, as identified above, that may be or have been brought against the City, its officers, employees, agents and representatives, as the result of the City's consideration of Releasor's zoning amendment application, including but not limited to, its denial of appropriate zoning.

EXECUTED on the dates acknowledged below, and effective as of the last date signed.

RELEASOR: Palladium USA International, Inc., a Delaware Corporation

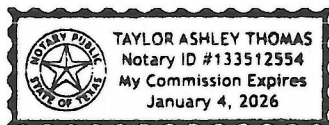

Date signed: 12/16/24

Thomas E. Huth, President and CEO

THE STATE OF TEXAS §
 Dallas §
COUNTY OF ~~COLLIN~~ §

BEFORE ME, the undersigned authority, on this day personally appeared Thomas E. Huth, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that said instrument was executed and intended as a release for the purposes and consideration therein described and in the capacity therein stated.

SUBSCRIBED AND SWORN TO before me on this 16 day of December, 2024, to certify which witness my hand and seal of office.





Notary Public in and for
the State of Texas

My Commission Expires: 1/4/26

CITY OF MCKINNEY, TEXAS

By _____

Paul Grimes
City Manager

Date signed: _____

THE STATE OF TEXAS §

§

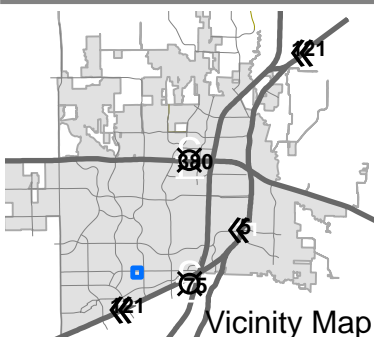
COUNTY OF COLLIN §

BEFORE ME, the undersigned authority, on this day personally appeared Paul Grimes, City of McKinney City Manager, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that said instrument was executed and intended as a release for the purposes and consideration therein described and in the capacity therein stated.

SUBSCRIBED AND SWORN TO before me on this _____ day of _____, 2024, to certify which witness my hand and seal of office.

Notary Public in and for
the State of Texas



My Commission Expires: _____



Aerial Map

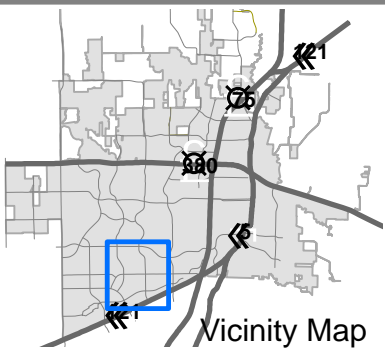
5353 McKinney Ranch Pkwy

0 100 200 Feet

 5353 McKinney Ranch Pkwy
 200' Buffer

DISCLAIMER: This map and information contained in it were developed exclusively for use by the City of McKinney. Any use or reliance on this map by anyone else is at that party's risk and without liability to the City of McKinney, its officials or employees for any discrepancies, errors, or variances which may exist.





LIHTC Projects within 1 mile Buffer



LIHTC projects



1 mile Buffer

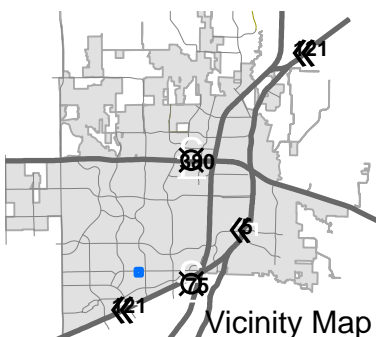
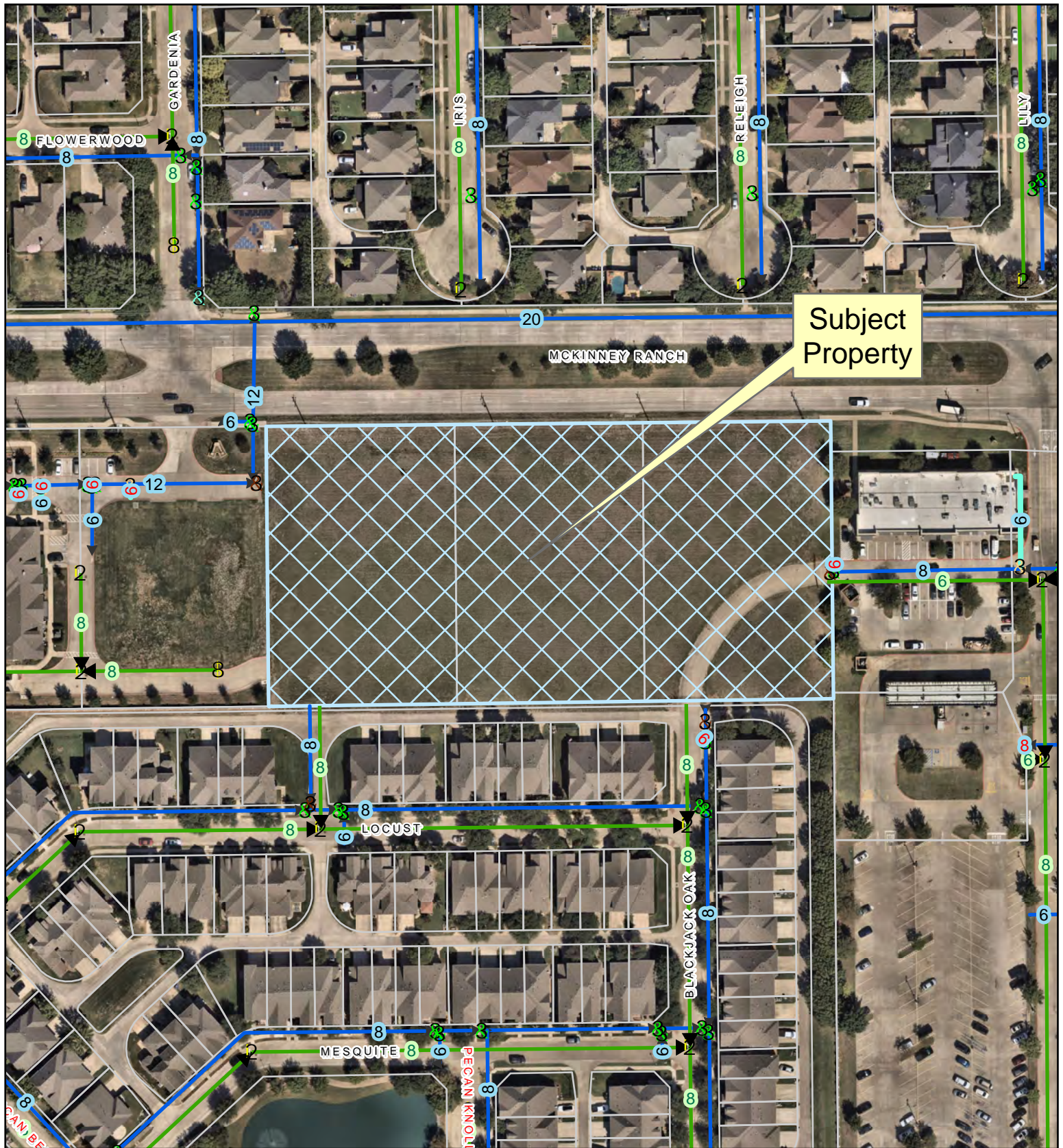


5353 McKinney Ranch Pkwy

0 0.1 0.2 Miles

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Utility Map

5353 McKinney Ranch Pkwy

Manholes	Water Mains	Water Valves
8 CLEANOUT	→ MCKINNEY	8 INLINE/ FIRE HYD.
2 STANDARD	→ PRIVATE	8 STUBOUT
Sewer Mains		3 FIRE LINE
→		3 BLOWOFF

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Land Use: 252

Senior Adult Housing—Multifamily

Description

Senior adult housing—multifamily sites are independent living developments that are called various names including retirement communities, age-restricted housing, and active adult communities. The development has a specific age restriction for its residents, typically a minimum of 55 years of age for at least one resident of the household.

Residents in these communities are typically considered active and requiring little to no medical supervision. The percentage of retired residents varies by development. The development may include amenities such as a golf course, swimming pool, 24-hour security, transportation, and common recreational facilities. They generally lack centralized dining and on-site health facilities.

The dwelling units share both floors and walls with other units in the residential building. Senior adult housing—single-family (Land Use 251), congregate care facility (Land Use 253), assisted living (Land Use 254), and continuing care retirement community (Land Use 255) are related land uses.

Additional Data

The technical appendices provide supporting information on time-of-day distributions for this land use. The appendices can be accessed through either the ITETripGen web app or the trip generation resource page on the ITE website (<https://www.ite.org/technical-resources/topics/trip-and-parking-generation/>).

The sites were surveyed in the 1980s, the 1990s, and the 2000s in Alberta (CAN), California, Maryland, New Hampshire, New Jersey, Ontario (CAN), and Pennsylvania.

Source Numbers

237, 272, 576, 703, 734, 970, 1060

ITE TRIP GENERATION (11th Edition) FOR LIHTC DEVELOPMENTS (MCKINNEY, TEXAS)											
Development	Location	Land Use	Number of Units	Weekday Dailey Trip	WEEKDAY AM PEAK			WEEKDAY PM PEAK			Comments/Note
					Total	Enter	Exit	Total	Enter	Exit	
						45%	55%		54%	46%	
McKinney Ranch Senior Living	5353 McKinney Ranch Parkway	252 - Senior Adult Housing - Multifamily	110	343	32	14	18	33	18	15	
Total			110	343	32	14	18	33	18	15	

Query

Filter

DATA SOURCE:

Trip Generation Manual, 11th Ed

SEARCH BY LAND USE CODE:

252



LAND USE GROUP:

(200-299) Residential

LAND USE :

252 - Senior Adult Housing - Multifamily

LAND USE SUBCATEGORY:

All Sites

SETTING/LOCATION:

General Urban/Suburban

INDEPENDENT VARIABLE (IV):

Dwelling Units

TIME PERIOD:

Weekday

TRIP TYPE:

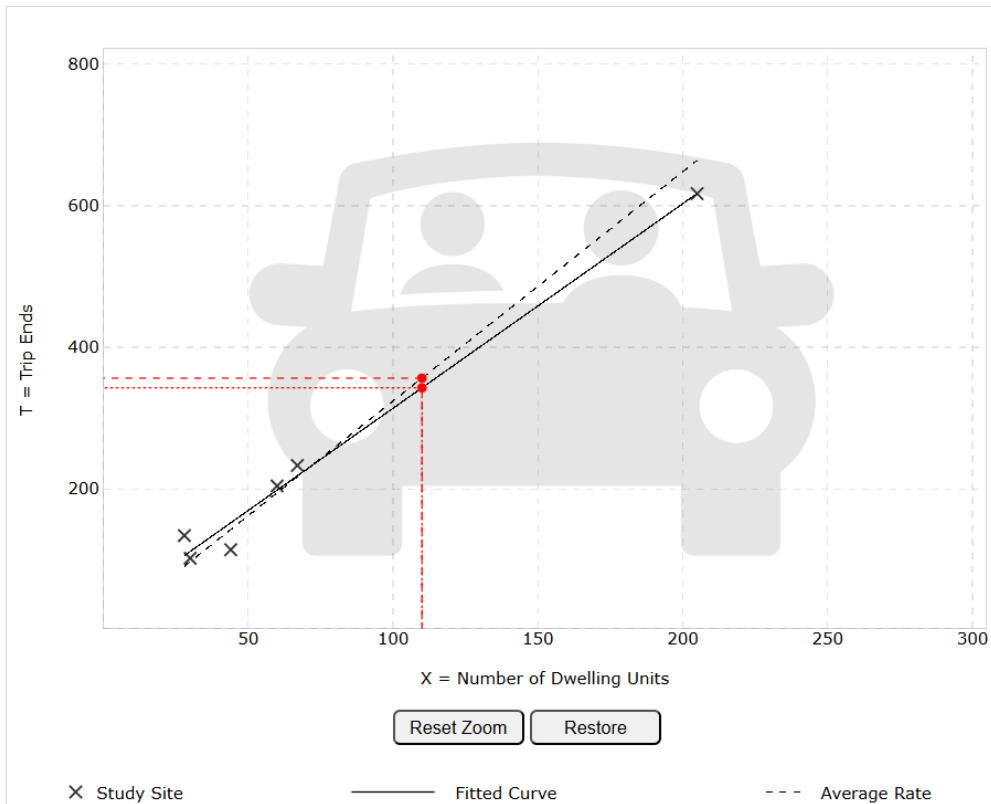
Vehicle

ENTER IV VALUE TO CALCULATE TRIPS:

110

Calculate

Data Plot and Equation



Use the mouse wheel to Zoom Out or Zoom In.
Hover the mouse pointer on data points to view X and T values.

DATA STATISTICS

Land Use:

Senior Adult Housing - Multifamily (252) [Click for Description and Data Plots](#)

Independent Variable:

Dwelling Units

Time Period:

Weekday

Setting/Location:

General Urban/Suburban

Trip Type:

Vehicle

Number of Studies:

6

Avg. Num. of Dwelling Units:

72

Average Rate:

3.24

Range of Rates:

2.59 - 4.79

Standard Deviation:

0.53

Fitted Curve Equation:

 $T = 2.89(X) + 24.82$ R^2 :

0.99

Directional Distribution:

50% entering, 50% exiting

Calculated Trip Ends:

Average Rate: 356 (Total), 178 (Entry), 178 (Exit)

Fitted Curve: 343 (Total), 171 (Entry), 172 (Exit)

Query Filter

DATA SOURCE:
Trip Generation Manual, 11th Ed

SEARCH BY LAND USE CODE:
252

LAND USE GROUP:
(200-299) Residential

LAND USE :
252 - Senior Adult Housing - Multifamily

LAND USE SUBCATEGORY:
All Sites

SETTING/LOCATION:
General Urban/Suburban

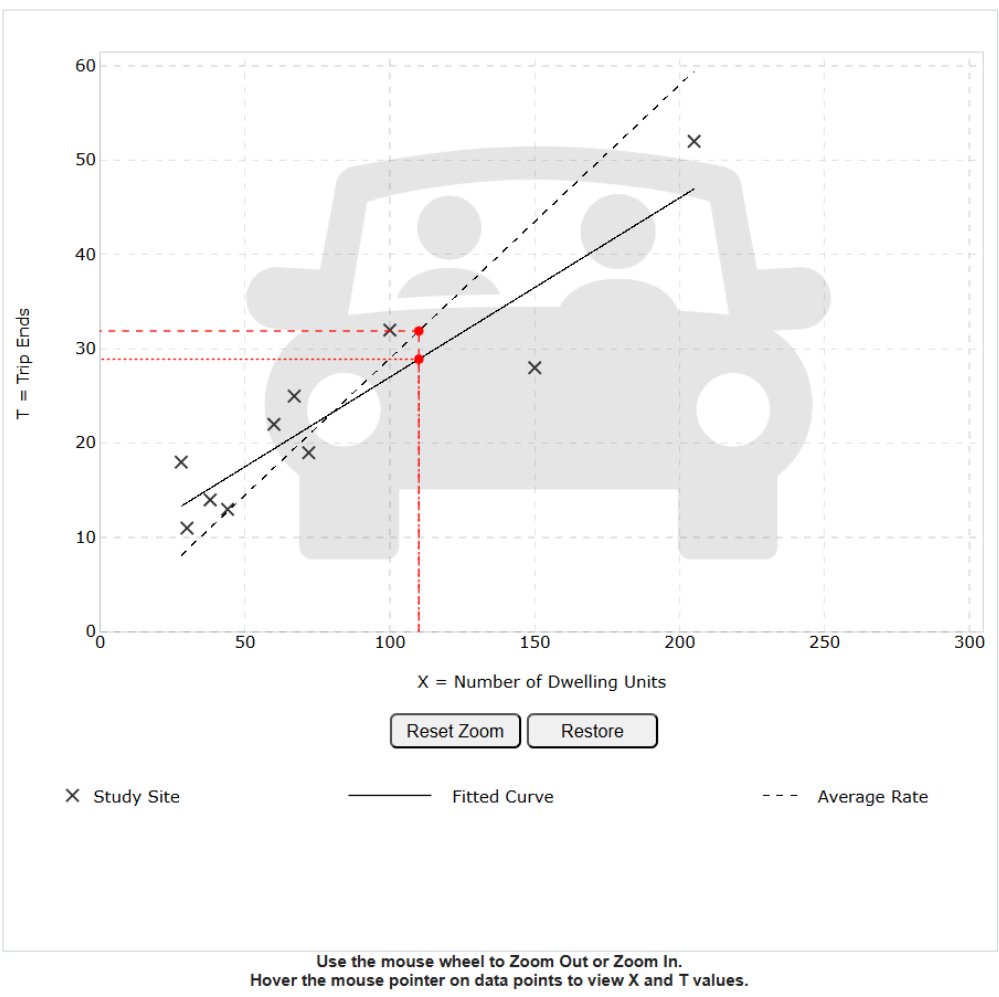
INDEPENDENT VARIABLE (IV):
Dwelling Units

TIME PERIOD:
Weekday, AM Peak Hour of Generator

TRIP TYPE:
Vehicle

ENTER IV VALUE TO CALCULATE TRIPS:
110 Calculate

Data Plot and Equation



DATA STATISTICS

Land Use:
Senior Adult Housing - Multifamily (252) [Click for Description and Data Plots](#)

Independent Variable:
Dwelling Units

Time Period:
Weekday
AM Peak Hour of Generator

Setting/Location:
General Urban/Suburban

Trip Type:
Vehicle

Number of Studies:
10

Avg. Num. of Dwelling Units:
79

Average Rate:
0.29

Range of Rates:
0.19 - 0.64

Standard Deviation:
0.10

Fitted Curve Equation:
 $T = 0.19(X) + 8.01$

R²:
0.85

Directional Distribution:
45% entering, 55% exiting

Calculated Trip Ends:
Average Rate: 32 (Total), 14 (Entry), 18 (Exit)
Fitted Curve: 29 (Total), 13 (Entry), 16 (Exit)

Query

Filter

DATA SOURCE:

Trip Generation Manual, 11th Ed

SEARCH BY LAND USE CODE:

252



LAND USE GROUP:

(200-299) Residential

LAND USE :

252 - Senior Adult Housing - Multifamily

LAND USE SUBCATEGORY:

All Sites

SETTING/LOCATION:

General Urban/Suburban

INDEPENDENT VARIABLE (IV):

Dwelling Units

TIME PERIOD:

Weekday, PM Peak Hour of Generator

TRIP TYPE:

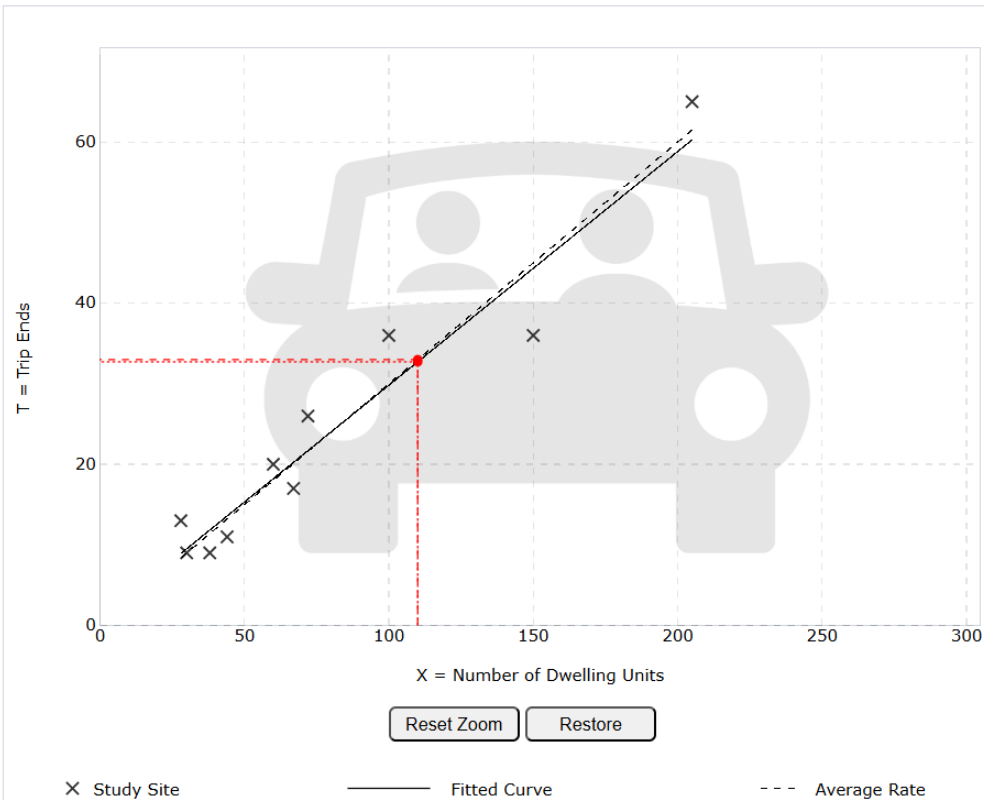
Vehicle

ENTER IV VALUE TO CALCULATE TRIPS:

110

Calculate

Data Plot and Equation



Use the mouse wheel to Zoom Out or Zoom In.
Hover the mouse pointer on data points to view X and T values.

DATA STATISTICS

Land Use:

Senior Adult Housing - Multifamily (252) [Click for Description and Data Plots](#)

Independent Variable:

Dwelling Units

Time Period:

Weekday

PM Peak Hour of Generator

Setting/Location:

General Urban/Suburban

Trip Type:

Vehicle

Number of Studies:

10

Avg. Num. of Dwelling Units:

79

Average Rate:

0.30

Range of Rates:

0.24 - 0.46

Standard Deviation:

0.06

Fitted Curve Equation:

 $T = 0.29(X) + 0.82$ R^2 :

0.93

Directional Distribution:

54% entering, 46% exiting

Calculated Trip Ends:

Average Rate: 33 (Total), 18 (Entry), 15 (Exit)

Fitted Curve: 33 (Total), 18 (Entry), 15 (Exit)

Query

Filter

DATA SOURCE:

Trip Generation Manual, 11th Ed

SEARCH BY LAND USE CODE:

252



LAND USE GROUP:

(200-299) Residential

LAND USE :

252 - Senior Adult Housing - Multifamily

LAND USE SUBCATEGORY:

All Sites

SETTING/LOCATION:

General Urban/Suburban

INDEPENDENT VARIABLE (IV):

Dwelling Units

TIME PERIOD:

Saturday

TRIP TYPE:

Vehicle

ENTER IV VALUE TO CALCULATE TRIPS:

110

Calculate

Data Plot and Equation



Use the mouse wheel to Zoom Out or Zoom In.
Hover the mouse pointer on data points to view X and T values.

DATA STATISTICS

Land Use:

Senior Adult Housing - Multifamily (252) [Click for Description and Data Plots](#)

Independent Variable:

Dwelling Units

Time Period:

Saturday

Setting/Location:

General Urban/Suburban

Trip Type:

Vehicle

Number of Studies:

8

Avg. Num. of Dwelling Units:

76

Average Rate:

2.74

Range of Rates:

1.84 - 4.07

Standard Deviation:

0.62

Fitted Curve Equation:

 $T = 2.33(X) + 31.21$ R^2 :

0.90

Directional Distribution:

50% entering, 50% exiting

Calculated Trip Ends:

Average Rate: 301 (Total), 151 (Entry), 150 (Exit)

Fitted Curve: 288 (Total), 144 (Entry), 144 (Exit)