

RESOLUTION NO. 2021-06-_____

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, OF NO OBJECTION TO THE APPLICATION BY PEDCOR INVESTMENTS LP TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR THE NON-COMPETITIVE 4% HOUSING TAX CREDITS PROGRAM FOR THE DEVELOPMENT OF MILL STREAM APARTMENTS, A 240-UNIT MULTI-FAMILY RENTAL HOUSING DEVELOPMENT LOCATED AT NORTHEAST CORNER OF WILMETH ROAD AND COMMUNITY AVENUE; MAKING FINDINGS RELATED TO THE SUBJECT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Pedcor Investments LP is proposing to construct Mill Stream Apartments, located at the Northeast Corner of Wilmeth Road and Community Avenue (the "Project") in the City of McKinney, Collin County, Texas (the "City"); and

WHEREAS, Pedcor Investment LP has provided notice to the City in accordance with Chapter 2306 of the Texas Government Code of its intent to file its application with the Texas Department of Housing and Community Affairs (the "TDHCA") for 4% tax credits for the development of the Project and has requested from the City issuance of a Resolution of No Objection for the Project as part of Pedcor Investment's LP application to TDHCA; and

WHEREAS, City staff has reviewed the Project in accordance with the City of McKinney Low Income Housing Tax Credits Resolution Policy; and

WHEREAS, the City has had sufficient opportunity to obtain a response from Pedcor Investments LP regarding any questions or concerns about the Project; and

WHEREAS, the City conducted a public hearing in accordance with Chapter 2306 of the Texas Government Code so that public comment may be made on the Project; and

WHEREAS, the City of McKinney understands the importance of the low income housing tax credits program and the ability of developers to invest in and construct low income housing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, THAT:

Section 1. The foregoing premises are incorporated herein by reference.

Section 2. After due consideration of the information provided by Pedcor Investments LP., and public comment, the City of McKinney, acting through its governing body, supports the application submitted to the TDHCA for the Project and its proposed location within the City of McKinney.

Section 3. The City of McKinney's support to the Project is based on the following legislative finding: that the project sufficiently satisfies the City Council's evaluation criteria for low-income housing tax credits.

Section 4. The City Manager or his designee is hereby authorized to forward a copy of this Resolution to Pedcor Investments LP and the TDHCA.

Section 5. This Resolution shall take effect from and after its passage.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, ON THIS THE 22nd DAY OF JUNE, 2021.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

CORRECTLY ENROLLED:

EMPRESS DRANE,
City Secretary
JOSHUA STEVENSON,
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney