CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	23-0369	**Name:**	MHFC Palladium Draft MOU
Type:	Agenda Item	**Status:**	Agenda Ready
		In control:	McKinney Housing Finance Corporation
On agenda:	5/12/2023	**Final action:**	5/12/2023
Title:	Consider/Discuss/Act on a Memorandum of Understanding (MOU) with Palladium USA International, Inc. (the “Developer”) relating to the acquisition, development and financing of Palladium McKinney, a proposed 172-unit multifamily housing development to be located in the City of McKinney, Collin County, Texas (the “Project”).		
Indexes:			
Attachments:	1. Draft MOU		

Date	Ver.	Action By	Action	Result
5/12/2023	1	McKinney Housing Finance Corporation		

Consider/Discuss/Act on a Memorandum of Understanding (MOU) with Palladium USA International, Inc. (the *“Developer”*) relating to the acquisition, development and financing of Palladium McKinney, a proposed 172-unit multifamily housing development to be located in the City of McKinney, Collin County, Texas (the *“Project”*).

ITEM SUMMARY:

- Developer Fee
  - 25%
  - $1.2MM
- General Contractor Fee
  - $125K
- Partnership Management Fee
  - $10K + 3% annually
  - $185K (over 15 years)
- Net Cash Flow
  - 25%
  - $593K (over 15 years)
- Sale or Refinance Net Cash Flow
  - 25%
  - Difficult to estimate, but can definitely assume it is not zero
- Total Fees over 15 years - $2.1MM

powered by Legistar™