



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

**File #:** 24-1587      **Name:** MHFC 4th amended Bylaws  
**Type:** Resolution      **Status:** Approved  
**In control:** City Council Regular Meeting  
**On agenda:** 5/21/2024      **Final action:** 5/21/2024  
**Title:** Consider/Discuss/Act on a Resolution of The City Council of The City of McKinney, Texas, Approving the Fourth Amended and Restated Bylaws of The McKinney Housing Finance Corporation; and Providing an Effective Date

**Indexes:**

**Attachments:** 1. Resolution, 2. Fourth Amended Bylaws\_Redline, 3. Fourth Amended Bylaws

Date	Ver.	Action By	Action	Result
5/21/2024	1	City Council Regular Meeting		

Consider/Discuss/Act on a Resolution of The City Council of The City of McKinney, Texas, Approving the Fourth Amended and Restated Bylaws of The McKinney Housing Finance Corporation; and Providing an Effective Date

**COUNCIL GOAL:** Goal #1B: Provide a Strong Economy by Implementing a Global Housing Strategy with a Focus on Affordable Housing and Facilitating a Balance Between Industrial, Commercial, Residential and Open Space

**MEETING DATE:** May 21, 2024

**DEPARTMENT:** Housing and Community Development Department

**CONTACT:** Cristel Todd, Interim Housing and Community Development Director

**RECOMMENDED CITY COUNCIL ACTION:**

- Approve Resolution

**ITEM SUMMARY:**

- The McKinney Housing Finance Corporation (“MHFC”) is a non-profit corporation established pursuant to the Texas Housing Finance Corporations Act, Tex. Loc. Gov’t Code Chapter 394, for the purpose of financing the cost of residential ownership and development for the benefit of the residents of the City of McKinney.
- The amended bylaws show the designation of the MHFC as a Community Land Trust through Tex. Loc. Govt Code Chapter 373B for the purposes of (a) providing affordable housing for low-income and moderate-income residents in the community; (b) promoting resident ownership of housing; (c) keeping housing affordable for future residents; and (d) capturing the value of

public investment for long-term community benefit.

- In addition, the amended bylaws add the use of long-term land use restrictions and long-term ground leases when feasible.

**BACKGROUND INFORMATION:**

- City Council previously approved amendments to MHFC's bylaws on February 21, 2006, October 1, 2013, and August 4, 2020.

**FINANCIAL SUMMARY:**

- N/A

**BOARD OR COMMISSION RECOMMENDATION:**

- N/A