

- The City has received a funding request from Knight Development in the amount of \$1,800,000 to fill a financing gap in The Remnant at Greenwood I and II projects.
- The Remnant at Greenwood I and II projects are being developed in partnership with the McKinney Housing Authority in order to convert the last McKinney Public Housing Units into affordable units.
- The project proposes to demolish the two existing developments (46 total units), and replace them with new and additional units (96 total units).
- The McKinney Housing Finance Corporation has approved a request from The Remnant at Greenwood I and II to issue bonds for the project.
- At their meeting on May 25, the McKinney Community Development Corporation approved funding for both projects, with the stipulation that if either project receives alternative funding, then the funded applicant will not receive MCDC funds.

FINANCIAL SUMMARY:

- The MPFC received \$2,000,000 at the closing of the Jefferson Verdant project. A budget amendment is proposed on the June 6, 2023 Council Agenda that would appropriate the funds to housing uses.

BOARD OR COMMISSION RECOMMENDATION:

- Any recommendation given by MPFC will be provided to Council for final review and approval.