

purposes of providing affordable housing for low-income and moderate-income residents in the community.

- As a community land trust, the MHFC will be empowered to acquire property for certain eligible projects, the process for which can be time-sensitive, making it imprudent for the MHFC to delay any purchase offer until obtaining the City Council's approval at a regular scheduled city council meeting.
- The City Council, by passing this resolution, will designate the MHFC as a community land trust pursuant to Tex. Loc. Gov't Code Chapter 373B and to give authority to MHFC to acquire eligible properties in its role as a community land trust without the prior approval of the City Council.

BACKGROUND INFORMATION:

- N/A

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A