



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 24-1550, **Version:** 1

Consider/Discuss/Act on a Request for a Second Funding Date Extension on Project Grant #23-08, in the Amount of One Million Eight Hundred Thousand and NO/100 Dollars (\$1,800,000.00), Awarded to McKinney Housing Authority at the MCDC Board Meeting Held on May 25, 2023 for the Renovation, Reconstruction and Expansion of the Cockrell Homes and Lloyd Owens Properties into The Remnant at Greenwood I and II to a Date Not Later Than July 31, 2024.

COUNCIL GOAL: 5: Enhance Quality of Life in McKinney
(5D): Develop sustainable quality of life improvements in the City of McKinney.

MEETING DATE: May 23, 2024

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- McKinney Housing Authority, in partnership with Knight Development, plans to replace two existing low-income housing communities (Cockrell Homes and Lloyd Owens) which provide a total of 50 units with The Remnant at Greenwood, a new low-income housing development that will provide 96 units.
- The Remnant will consist of duplexes, townhomes and multi-story apartments.
- Residents will have a targeted income under 60% Area Medium Income.
- Total estimated cost for the project is \$35,664,516. Bond reservation closing date for the project has been extended to May 31, 2024.

BACKGROUND INFORMATION:

- Formed under Texas Local Government Code 392 and funded by the Department of Housing and Urban Development, the McKinney Housing Authority’s mission is to service the housing needs of low-income families to enhance self-sufficiency and promote quality of life and economic viability.
- The Housing Authority is regulated by the code of federal regulations and must meet compliance with Public Housing and Housing Choice Voucher guidance.
- The agency is governed by a five-member Board of Commissioners appointed by the City of McKinney and has a long-term initiative to rehabilitate, reconstruct and/or expand the existing portfolio of affordable multi-family properties.
- Knight Development was established in 2017 and exists to help public housing authorities and non-profit entities create and rehabilitate affordable housing communities.

FINANCIAL SUMMARY:

- The request is eligible for MCDC consideration under Section 505.153 of the Texas Local Government Code - definition of “Projects Related to Affordable Housing.”
- Additional proposed funding sources for this project include tax exempt bonds and housing tax credits from Texas Department of Housing and Community Affairs.