



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 24-1557, **Version:** 1

Consider/Discuss/Act on a Project Grant Application Submitted by SDC Throckmorton Villas, LP, a Development of Sphinx Development Corporation, a Division of The Sphinx Group, (4B24-08) in an Amount of Up to One Million Two Hundred Thousand and NO/100 Dollars (\$1,200,000.00) for Infrastructure Improvements Related to the Construction of 380 Villas, a New Multi-Family, Residential Development for Low Income Families Located at 1003 Throckmorton Street in McKinney, Texas. This request represents 2% of the Total Project Cost.

COUNCIL GOAL: 1: Direction for Strategic and Economic Growth
1B: Provide a strong city economy by creating a Global Housing Strategy and facilitating a balance between industrial, commercial, residential, and open space.

MEETING DATE: May 23, 2024

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- McKinney Community Development Corporation will conduct a public hearing on a project grant application submitted by SDC Throckmorton (Sphinx Development Corporation, The Sphinx Group) currently under construction.
- 100% of the residential units at 380 Villas will be marketed to families earning 60% or less of area median income (AMI).
- 380 Villas will include 260 units including townhomes, studios, one-bedroom, two-bedroom and three-bedroom apartments.
- An onsite resident service coordinator will plan and organize community events that may include classes in finance and tax preparation, health fairs, substance abuse meetings, clubs (reading, gardening, etc), craft events and holiday social events.
- In 2022, Council passed a Resolution of Support for the development of 380 Villas. Construction began on the development in September 2022 and full project complete by December 2024.

BACKGROUND INFORMATION:

- Sphinx Development Corporation (division of the Sphinx Group) is a Dallas-based real estate development company focused on affordable housing projects.
- The Sphinx Group has completed 14 similar projects in the DFW metroplex and they provide

management services for ten of the 14.

FINANCIAL SUMMARY:

- Funds allocated for FY24 for Affordable Housing Project Grants totals \$3 million, and all of that is currently available.
- The request is eligible for MCDC consideration under Section 505.153 of the Texas Local Government Code.
- No division of The Sphinx Group has previously requested funding from MCDC.

SUPPORTING MATERIALS:

- Application Packet
- Presentation