



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 24-1587, **Version:** 1

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