



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 24-1588, **Version:** 1

Consider/Discuss/Act on a Resolution of The City Council of The City of McKinney, Texas, Designating The McKinney Housing Finance Corporation as a Community Land Trust Operating in The City of McKinney; Granting Authority to the McKinney Housing Finance Corporation to Acquire Eligible Properties Prior to Receiving Approval From the City Council; 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
Kim Flom, Assistant City Manager

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.
- Pursuant to Tex. Loc. Gov’t Code Chapter 373B, a housing finance corporation may be designated by the governing body of the municipality to be a community land trust for 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