# CITY OF McKINNEY, TEXAS



# **Legislation Text**

File #: 24-1592, Version: 1

Consider/Discuss/Act on a Resolution Authorizing the Use of Funds for the Local Gap Voucher Program on Behalf of the McKinney Public Facility Corporation.

**COUNCIL GOAL:** 1B: Provide a strong city 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:** Department of Housing and Community Development

**CONTACT:** Cristel Todd, Interim Housing and Community Development Director

Kim Flom, Assistant City Manager

#### RECOMMENDED CITY COUNCIL ACTION:

Approve Resolution

#### ITEM SUMMARY:

- Housing and Community Development Department requests an annual allocation of \$150,000 PFC funds to administer a local gap voucher program
- Anticipated Cost is \$15,000 per year per household. We estimate being able to serve 10 households in year one.

## **BACKGROUND INFORMATION:**

- Per the bylaws, funding received from MPFC projects is allocated to the general fund. The City Council has authority on how to use MPFC funding.
- The MPFC received \$2,000,000 at the closing of the Jefferson Verdant project. \$1,500,000 was provided as a loan for the Palladium multifamily project in June 2023. \$500,000 remains and is budgeted in the Community Grants Account. The project will pay \$420,000 in annual rent upon completion.

## **FINANCIAL SUMMARY:**

- Funds are currently budgeted in account 001-9999-403-8559.
- Funds will be moved to Affordable Housing Fund 14 to administer the program.

#### **BOARD OR COMMISSION RECOMMENDATION:**

N/A

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