



24-1592

TITLE: 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

SUPPORTING MATERIALS:

[Resolution](#)