

CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #: 23-0325 **Name:** 23-09 McK Virginia Parkway (Palladium)

Type: Agenda Item **Status:** Public Hearing

In control: McKinney Community Development Corporation

On agenda: 4/27/2023 **Final action:**

Title: Conduct a Public Hearing and Consider/Discuss/Act on Project Grant Request Submitted by McKinney Virginia Parkway, Ltd. (#23-09) in the Amount of One Million Five Hundred Thousand and NO/100 Dollars (\$1,500,000.00) for the Construction of The Palladium McKinney, a New Multi-Family, Rental Residential Development for Low Income Families to be Located West of I-75, NEQ of W. Virginia Parkway and Carlisle Street in McKinney. Amount Requested Represents 5% of Total Project Cost.

Indexes:

Attachments: 1. Application Packet, 2. Presentation

Date	Ver.	Action By	Action	Result
4/27/2023	1	McKinney Community Development Corporation	Close the public hearing	Pass

Conduct a Public Hearing and Consider/Discuss/Act on Project Grant Request Submitted by McKinney Virginia Parkway, Ltd. (#23-09) in the Amount of One Million Five Hundred Thousand and NO/100 Dollars (\$1,500,000.00) for the Construction of The Palladium McKinney, a New Multi-Family, Rental Residential Development for Low Income Families to be Located West of I-75, NEQ of W. Virginia Parkway and Carlisle Street in McKinney. Amount Requested Represents 5% of Total Project Cost.

COUNCIL GOAL: 5: Enhance Quality of Life in McKinney
(5D): Develop sustainable quality of life improvements in the City of McKinney.

MEETING DATE: April 27, 2023

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- The project will provide Class A housing for families, working professionals and seniors.
- All units will be rent restricted at 60% Area Median Income.
- The development will consist of about 172 rental units including one-bedroom, two-bedroom and three-bedroom units.
- Development amenities will include resort pool with pavilion, playground and playroom, clubhouse, business center, fitness center, conference room, grills, picnic tables and yard games.
- Supportive services for residents will include community-building special events like movie nights and food trucks and other services to benefit residents.

- Total estimated cost for the project is \$45,012,256.

BACKGROUND INFORMATION:

- McKinney Virginia Parkway Ltd. is a Texas Limited Partnership and affiliate of Palladium USA which develops, owns and manages premier communities around the globe.
- Palladium is partnering with McKinney Housing Finance Corporation which will own the land and lease it to Palladium. Once constructed, Palladium will manage the property through the Palladium Management Company.

FINANCIAL SUMMARY:

- Funds allocated for MCDC discretionary Project Grants for FY23 total \$2,177,223.00, and \$1,960,385.50 in funds remain unallocated.
- The request is eligible for MCDC consideration under Section 505.153 of the Texas Local Government Code - definition of "Projects Related to Affordable Housing."
- Additional proposed funding sources include for this project include tax exempt bonds and tax credits from Texas Department of Housing and Community Affairs.