



CITY OF McKINNEY, TEXAS

Legislation Text

File #: 22-0431, **Version:** 1

Consider/Discuss/Act on a Resolution Authoring the Cameron County Housing Finance Corporation to Exercise its Powers Within the Territorial Boundaries of The City of McKinney, Texas, and Authorizing a Cooperation Agreement

ITEM SUMMARY:

- There is a need for decent, safe, sanitary, and affordable housing within the City of McKinney
- SDC Throckmorton Villas, LLC intends to acquire, construct, equip, and operate a low and moderate income multifamily residential rental development to be located at 1003 Throckmorton Street
- The Partnership has applied for a private activity bond allocation and accompanying 4% Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs ("THDCA")
- 100% Property Tax Exemption will be requested from the Collin County Central Appraisal District

BACKGROUND INFORMATION:

- City Council Passed a Resolution of Support Contingent on the MHFC Approval at the April 19, 2022, Council meeting
- City Council passed a 20% Resolution at the April 19, 2022, Council meeting

FINANCIAL SUMMARY:

- N/A