



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-1051, **Version:** 1

Consider/Discuss the Public Facility Corporation Bylaws

COUNCIL GOAL: Financially Sound Government
(**4A:** Provide funding and organizational framework to ensure continual economic improvements)

MEETING DATE: November 15, 2022

DEPARTMENT: City Manager's Office
Housing and Community Development

CONTACT: Kim Flom, Assistant City Manager
Cristel Todd, Affordable Housing Administrator

ITEM SUMMARY:

- At its meeting on September 27, 2022, the McKinney Public Facility Corporation (MPFC) Board requested further discussion about MPFC revenues, both generally and specific to the Jefferson Verdant project.

BACKGROUND INFORMATION:

- The McKinney Public Facility Corporation Bylaws, adopted June 21, 2022, state that "any net revenue generated by any Public Facility related to multifamily residential development by this Corporation shall be placed into the City's General Fund for future appropriation by the McKinney City Council."
- The MPFC Board discussed allocating funds from the Jefferson Verdant project to other affordable housing initiatives at its meeting on September 27, 2022.
- The purpose of this agenda item is to gain direction about MPFC revenues and eligible expenditures therefrom.
- Options for revenue include, but are not limited to:
 - General Fund
 - Affordable Housing Fund
 - Other Fund, Project or split.
- An amendment to the MPFC bylaws may be required.
- The MPFC may choose to allocate funds by partnership project, or generally for all projects. They also may choose to allocate funds from the same project to different sources.

FINANCIAL SUMMARY:

- The MPFC will receive revenue from the Jefferson Verdant partnership development in December 2022.

BOARD OR COMMISSION RECOMMENDATION: N/A