



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-1052, **Version:** 1

Request for City Council Feedback on Proposed Updates to Low Income Housing Tax Credit Policies and Procedures

COUNCIL GOAL: Goal #1: Direction for Strategic and Economic Growth
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: November 15, 2022

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken, Director of Housing and Community Development
Cristel Todd, Affordable Housing Administrator

ITEM SUMMARY:

- Developers utilizing 4% and 9% tax credits from the State of Texas must follow City of McKinney LIHTC Policies and Procedures regarding the request for Resolutions of Support (9% projects) and Resolutions of No Objection (4% projects)
- City of McKinney LIHTC Policies and Procedures were developed adhering to Fair Housing guidelines and to ensure that all requests for Resolutions of “Support” or “No Objection” from City Council for LIHTC developments were evaluated using consistent, objective criteria
- Updates to the LIHTC Policies and Procedures are proposed to more closely align with City of McKinney priorities and eliminate the duplication of TDHCA evaluation criteria

BACKGROUND INFORMATION:

- LIHTC 9% applications will be submitted by developers mid-January 2023.
- Applications and requests for Resolutions of Support for each project will be evaluated by Council using the criteria in the LIHTC Policies and Procedures

FINANCIAL SUMMARY:

- No fiscal impact

BOARD OR COMMISSION RECOMMENDATION:

- N/A