

# CITY OF MCKINNEY, TEXAS

## Legislation Text

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**File #:** 23-0325, **Version:** 1

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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 MCDCC discretionary Project Grants for FY23 total \$2,177,223.00, and \$1,960,385.50 in funds remain unallocated.
- The request is eligible for MCDCC 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.