



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 25-2376, **Version:** 1

Conduct a Public Hearing and Consider/Discuss/Act on a Project Grant Application Submitted by Habitat for Humanity of Collin County (4B 25-05) in the Amount of Four Hundred Eleven Thousand Four Hundred Fifty-Five and NO/100 Dollars (\$411,455.00) to Support Construction of Ten Townhomes (Five Units with Two Townhomes Each) in the Cotton Groves Development Located on Kings Row in East McKinney.

COUNCIL GOAL: 5 Enhance the Quality of Life in McKinney
5D Develop sustainable quality-of-life improvements within the City of McKinney

MEETING DATE: January 23, 2025

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- McKinney Community Development Corporation will conduct a public hearing on a project grant application submitted by Habitat for Humanity of Collin County in the amount of \$411,455.00 to support the construction of ten townhomes (five units with two townhomes each) in the Cotton Groves Development in East McKinney.
- Cotton Groves is an innovative, affordable housing initiative focused on helping first-time homebuyers in a community marked by economic challenges.
- Targeted buyers are families with incomes below 60% AMI (Area Median Family Income).
- Cotton Groves is a collaborative effort led by Habitat for Humanity of Collin County in partnership with the City of McKinney, MCDC, and other public/private partners.
- When complete, Cotton Groves will include 35 townhomes, six of which are already complete.

BACKGROUND INFORMATION:

- Habitat for Humanity of Collin County has been building homes for working, low-income families since its incorporation in 1992.
- HHCC serves a 24-city area in Collin County.
- HFHCC utilizes a two-pronged initiative for low-income families: construction of new homes; and exterior home repairs.

FINANCIAL SUMMARY:

- Funds allocated for FY25 for discretionary Community, Economic Development and Pipeline Project grants total \$7,459,257.
- The request is eligible for MCDC consideration under Section 501.153 of the Texas Local Government Code - Projects related to affordable housing

SUPPORTING DOCUMENTATION:

- Application Packet
- Presentation