

[Mckinney, TX](#)

# New affordable housing coming in McKinney



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The McKinney Housing Finance Corporation (MHFC), in conjunction with Palladium USA International, is poised to introduce [a new affordable housing complex at 2656 Virginia Parkway](#).

During the [McKinney City Council](#) meeting on June 6, details of the venture were presented. It is set to offer Class A accommodations for a diverse demographic, including families, professionals, and seniors, all subject to a rent limit of 60% area median income.

The development, carrying an estimated budget of around \$45 million, is planned to include 172 rental units of various sizes, from one-bedroom apartments to larger three-bedroom units. A host of amenities will be provided, such as a resort-style swimming pool and pavilion, a play area for children, a business center, fitness facilities, and more.

Preparations for this project have been underway since spring 2022, when the city council approved the initial qualifications request for an affordable housing public-private partnership to be realized in 2023.

Cristel Todd, the city's affordable housing administrator, indicated that Atlantic Pacific Communities was initially chosen as a co-developer. However, due to their failure to secure a 2023 bond allocation, they could not proceed with the project.

Therefore, in January, the MHFC began negotiations with Palladium USA International, according to Todd. A preliminary memorandum of understanding between MHFC and Palladium USA International was ratified by the MHFC board on May 12, and the document was later presented to the city council this past Tuesday.

*“It’s a great development that’s going to be up and now,” Todd said. “Had we waited with our current developer that we can still work with in the future, it would be five years before we’d have a development in place with additional affordable housing units.”*

The discussion was an update item on the city council agenda for a June 6 special meeting. There were no questions or comments from the city council on the item.