

FEATURED SPOTLIGHT

McKinney looks ahead to affordable housing development on Virginia Parkway

By Audrey Hervey | Star Local Media Jun 8, 2023



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The McKinney Housing Finance Corporation is looking ahead to bringing a new affordable housing development to 2656 Virginia Parkway as part of a partnership with Palladium USA International.

The project will comprise Class A housing for families, working professionals and seniors, according to a presentation given to the McKinney City Council on June 6. All units will be rent-restricted at 60% area median income.

The project is slated to include 172 rental units including one-bedroom, two-bedroom and three-bedroom units. The project will also include amenities like a resort pool and pavilion, playground and playroom, business center, fitness center and more. The total estimated cost for the project is about \$45 million.

The project has effectively been in the works since spring of 2022 when an initial request for qualifications for a 2025 affordable housing public-private partnership was approved by the McKinney City Council.

Cristel Todd, affordable housing administrator for the city, said Atlantic Pacific Communities had initially been selected as a co-developer. However, the entity did not receive a 2023 bond allocation and was unable to move forward with the development as a result.

In January, the McKinney Housing Finance Corporation (MHFC) authorized negotiations with Palladium USA International, Todd said. On May 12, the MHFC board approved a draft memorandum of understanding with Palladium USA International. The memorandum was presented to the city council 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.

See the full discussion at mckinneytx.new.swagit.com/videos/233218?place=holder&Mode2=Video.

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