



## Legislation Text

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**File #:** 16-37, **Version:** 2

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Direction to staff authorizing the city manager to transmit a commitment letter to the Arizona Department of Housing (ADOH) committing the City of Apache Junction to a local government contribution providing a cash flow loan in an amount equal to or greater than one percent of the development budget as identified as total direct construction costs (currently estimated to be between \$60,000 to \$80,000) including a future development agreement, loan agreement and promissory note which shall be approved by the city council should the project be approved by the state in order to facilitate the development and construction of a 52 unit townhome development to be known as Apache Junction Villas (SE corner of Tepee Street and Plaza Drive) as part of a Low Income Housing Tax Credit application to the ADOH by Adams Construction & Management Co., Inc.