



Verde Independent

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Highlands Square Senior Apartments ready to build *City investment puts project on priority list*

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Staff Reporter

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COTTONWOOD -- A three-story retirement complex will become the first structure to occupy the Mingus Avenue development where the historic Clemenceau community once stood.

The 60-unit Highlands Square Senior Apartment project is expected to finally get underway in the New Year after it was included among qualifying tax credit programs of the Arizona Department of Housing for 2014. The structure will be built at the corner of Candy. City Manager Doug Bartosh recently credited the city council for giving the project the jump-start it needed. The city in February made a \$120,000 loan to show the federal housing administration the project to show the city is behind the project. The contribution is only 2% of the building cost listed at \$ 8,775,039 but it allowed the developer additional points in the competitive matrix for judging.



The Highlands Square development is one of 14-statewide projects to be included on the 2014 Low Income Housing Tax Credit Reservation list. The funding is highly competitive and over 60 projects competed for the tax credits this year.

In exchange for the Cottonwood loan, the developers executed a promissory note to provide for monthly payments back to the City from the project's cash flow over a five-year period at a rate of interest that approximates what the City would receive if the funds were maintained in a safe, conservative deposit or investment.

The project is being developed by Steve Hastings, director of Real Estate Services for the Foundation for Senior Living and Terry Campbell of Campbell-Hogue, the same firm that built the Cottonwood projects of Aspen Ridge, Mingus Point, units of Verde Valley Manor and Copper Ridge.

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