



**PUBLIC FACILITY CORPORATION  
AGENDA ITEM SUMMARY FORM**

**PROPOSED MEETING DATE:** September 18, 2024  
**PREPARED BY:** Scott Moore, General Manager

**AGENDA ITEM DESCRIPTIONS:**

Consideration, discussion, and possible action to authorize the negotiation and execution of a Memorandum of Understanding with the developer of the Tower Roads Apartments project.

**BACKGROUND/SUMMARY:**

The development of the Tower Roads Apartments project will require the negotiation and execution of various documents relating to the finance and construction of the apartments. This memo of understanding establishes the framework for the negotiation of such contracts and agreements. It is expected that these documents will be submitted to the board at its October 2<sup>nd</sup> meeting. This item authorizes the general manager to negotiate and execute in a substantially similar form, the attached memorandum of understanding.

**LEGAL REVIEW:** Yes, Gregory Miller Bond Counsel  
**FISCAL IMPACT:** N/A  
**PRESENTATION:** Yes, Gregory Miller, Bond Counsel, and Partnership Counsel to the MHPFC  
**ATTACHMENTS:** Yes

- Form of Memorandum of Understanding

**Staff Recommendation:**

Move that the Board approve and authorize the General Manager to negotiate and execute a memorandum of understanding in substantially the same form as the memorandum of understanding provided to the Board that is by and between the MHPFC, or one of its affiliates, and the developer of the Tower Road Apartments, or one of its affiliates, and which pertains to the financing and development of the Tower Road Apartments project.