

Proposal Summary

AHFA Terri Manor

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Terri Manor
 Terri Manor is an 81-unit scattered site redevelopment project in the Lower Price Hill neighborhood of Cincinnati. All 19 buildings are located in a Federal Historic district. Residents range from families, seniors, and individuals with disabilities. This development consists of 19 residential buildings throughout the community. Most of the buildings known as Terri Manor were originally built between 1875 and 1900. In 2002, the buildings were renovated in utilizing Low-Income Housing Tax Credits. As the buildings age and near 20 years beyond their last rehab, there is a significant need for updates to systems, exteriors, windows, and interior finishes. All 81 units that comprise Terri Manor receive rental subsidy through a HAP contract. The project has maintained 95% occupancy with demand for units remaining strong.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	Scattered sites
City	Cincinnati
County	Hamilton
Census Tract	39061026300

Development Team Information	
Developer	Preservation of Affordable Housing, Inc.
Developer Contact	Molly Ekerdt
Co-Developer	Model Property Development, LLC
General Contractor	Model Construction, LLC
Management Co.	POAH Communities
Syndicator	Ohio Capital Corporation for Housing
Architect	New Republic Architecture

Ownership Information	
Ownership Entity	Terri Manor Preservation Associates Limited Partnership (TBF)
Managing Partner	Preservation of Affordable Housing, Inc.
Parent Organization	Preservation of Affordable Housing, Inc.
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Nonprofit	Preservation of Affordable Housing, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	0	1	450	60%	60%	\$ 100	\$ 81	\$ 460	HUD	\$ 560	\$ 560
12	1	1	550	60%	60%	\$ 100	\$ 90	\$ 535	HUD	\$ 635	\$ 7,620
3	2	1	750	30%	30%	\$ 100	\$ 116	\$ 640	HUD	\$ 740	\$ 2,220
8	2	1	750	60%	60%	\$ 100	\$ 116	\$ 640	HUD	\$ 740	\$ 5,920
3	3	1	950	30%	30%	\$ 100	\$ 141	\$ 795	HUD	\$ 895	\$ 2,685
16	3	1	950	60%	60%	\$ 100	\$ 141	\$ 795	HUD	\$ 895	\$ 14,320
3	4	1	1000	30%	30%	\$ 100	\$ 189	\$ 1,265	HUD	\$ 1,365	\$ 4,095
1	4	1	1000	60%	60%	\$ 100	\$ 189	\$ 1,265	HUD	\$ 1,365	\$ 1,365
1	5	2	1100	60%	60%	\$ 100	\$ 189	\$ 1,360	HUD	\$ 1,460	\$ 1,460
2	0	1	450	50%	50%	\$ 100	\$ 81	\$ 460	HUD	\$ 560	\$ 1,120
8	1	1	550	50%	50%	\$ 100	\$ 90	\$ 535	HUD	\$ 635	\$ 5,080
4	2	1	750	50%	50%	\$ 100	\$ 116	\$ 640	HUD	\$ 740	\$ 2,960
16	3	1	950	50%	50%	\$ 100	\$ 141	\$ 795	HUD	\$ 895	\$ 14,320
2	4	1	1000	50%	50%	\$ 100	\$ 189	\$ 1,265	HUD	\$ 1,365	\$ 2,730
1	5	2	1100	50%	50%	\$ 100	\$ 189	\$ 1,360	HUD	\$ 1,460	\$ 1,460
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81	TOTAL										\$ 67,915

Construction Financing Sources	
Tax Credit Equity	\$ 216,758.00
HDAP	\$ 1,458,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,486,940.00
Other1	\$ 900,000.00
Other2	\$ 375,000.00
Other3	\$ 250,000.00
Other4	\$ -
Other5	\$ 2,612,889.00
TOTAL	\$ 13,299,587.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	possibly Ohio PW

Permanent Financing Sources	
Tax Credit Equity	\$ 4,521,943.00
HDAP: OHTF/HOME	\$ 1,620,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 1,799,672.00
Deferred Developer Fee	\$ 432,972.00
Permanent First Loan, Hard Debt	\$ 2,200,000.00
Permanent Second Loan	\$ -
Other1	\$ 250,000.00
Other2	\$ 1,100,000.00
Other3	\$ 375,000.00
Other4	\$ 1,000,000.00
Other5	\$ -
TOTAL	\$ 13,299,587.00

Composite Score	6.73
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Housing Credit Request	
Net Credit Request	\$ 502,941
10-year Total	\$ 5,029,410

Development Budget	
Acquisition	\$ 1,215,000.00
Predevelopment	\$ 615,030.00
Site Development	\$ 248,500.00
Hard Construction	\$ 7,412,651.00
Interim Costs/Finance	\$ 537,911.00
Professional Fees	\$ 2,654,500.00
Compliance Costs	\$ 227,098.00
Reserves	\$ 388,897.00
Total Project Costs	\$ 13,299,587.00

Operating Expenses Per Unit	
Per Unit	\$ 7.306
Total	\$ 591.781