

Proposal Summary

AHFA Terri Manor

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



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
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	KeyBank
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	500	30%	30%	\$ 100	\$ 82	\$ 422	HUD	\$ 522	\$ 522
1	0	1	500	50%	50%	\$ 100	\$ 82	\$ 422	HUD	\$ 522	\$ 522
1	0	1	500	60%	60%	\$ 100	\$ 82	\$ 422	HUD	\$ 522	\$ 522
2	1	1	750	30%	30%	\$ 100	\$ 92	\$ 504	HUD	\$ 604	\$ 1,208
8	1	1	750	50%	50%	\$ 100	\$ 92	\$ 504	HUD	\$ 604	\$ 4,832
10	1	1	750	60%	60%	\$ 100	\$ 92	\$ 504	HUD	\$ 604	\$ 6,040
2	2	1	800	30%	30%	\$ 100	\$ 117	\$ 594	HUD	\$ 694	\$ 1,388
7	2	1	800	50%	50%	\$ 100	\$ 117	\$ 594	HUD	\$ 694	\$ 4,858
6	2	1	800	60%	60%	\$ 100	\$ 117	\$ 594	HUD	\$ 694	\$ 4,164
2	3	1	900	30%	30%	\$ 100	\$ 141	\$ 723	HUD	\$ 823	\$ 1,646
13	3	1	900	50%	50%	\$ 100	\$ 141	\$ 723	HUD	\$ 823	\$ 10,699
20	3	1	900	60%	60%	\$ 100	\$ 141	\$ 723	HUD	\$ 823	\$ 16,460
2	4	1	1450	30%	30%	\$ 100	\$ 189	\$ 746	HUD	\$ 846	\$ 1,692
3	4	1	1450	50%	50%	\$ 100	\$ 189	\$ 746	HUD	\$ 846	\$ 2,538
1	4	1	1450	60%	60%	\$ 100	\$ 189	\$ 746	HUD	\$ 846	\$ 846
1	5	1	1550	50%	50%	\$ 100	\$ 158	\$ 868	HUD	\$ 968	\$ 968
1	5	1	1550	60%	60%	\$ 100	\$ 158	\$ 868	HUD	\$ 968	\$ 968
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
81	TOTAL									\$	\$ 59,873

Construction Financing Sources	
Tax Credit Equity	\$ 1,941,107.00
HDAP	\$ 2,429,100.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 9,038,700.00
Other1	\$ 900,000.00
Other2	\$ 350,000.00
Other3	\$ 301,000.00
Other4	\$ 125,000.00
Other5	\$ 3,971,094.00
TOTAL	\$ 19,056,001.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,470,356.00
HDAP: OHTF/HOME	\$ 2,699,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ 2,864,322.00
Deferred Developer Fee	\$ 440,434.00
Permanent First Loan, Hard Debt	\$ 1,455,889.00
Permanent Second Loan	\$ -
Other1	\$ 590,000.00
Other2	\$ 2,735,000.00
Other3	\$ 1,000,000.00
Other4	\$ 500,000.00
Other5	\$ 301,000.00
TOTAL	\$ 19,056,001.00

Housing Credit Request	
Net Credit Request	\$ 717,900
10-year Total	\$ 7,179,000

Development Budget	
Acquisition	\$ 1,720,000.00
Predevelopment	\$ 713,520.00
Site Development	\$ 285,000.00
Hard Construction	\$ 11,132,814.00
Interim Costs/Finance	\$ 919,874.00
Professional Fees	\$ 3,737,596.00
Compliance Costs	\$ 196,400.00
Reserves	\$ 350,797.00
Total Project Costs	\$ 19,056,001.00

Operating Expenses	
Per Unit	\$ 6,535
Total	\$ 529,345