

# MHPFC Projects Update

Emblem at Tower

Prepared for the Manor Housing Public  
Corporation  
June 4, 2025 Meeting

# Overview

- ◆ Construction Update
- ◆ Leasing and Move-in Dates
- ◆ Scheduled Compensation



# Emblem at Tower

## **Project Summary**

- ◆ 12200 Tower Road
- ◆ 324 Units
- ◆ All units for tenants with incomes at 60% of the Area Median Family Income (AMFI) or below.
- ◆ Rent capped at 30% of AMFI.

# Emblem at Tower (cont.)

## **Construction, Delivery, Leasing**

- ◆ Construction is at the phase of pouring the foundation. (Pictures follow)
- ◆ First phase (Bldgs 1-5) will be delivered in July 2026.
- ◆ The following two phases, three buildings each, will be completed November 2026, and February 2027.
- ◆ Lease applications will be accepted 6 months prior.

# Emblem at Tower (cont.)

## Compensation Schedule

- ◆ MHPFC has received a contractor fee of **\$319,737**.
- ◆ The remaining balance of the contractor fee (**\$319,737**) will be paid to the MHPFC when the project is 100% complete.
- ◆ An estimated **\$1.4mm** as a developer fee will be paid when units are well-occupied and the project obtains a mortgage. (Estimated to be November 2027)
- ◆ Lease applications will be accepted 6 months prior.
- ◆ **\$150,000** will be paid when TDHCA releases the final allocation of tax credits. This is when construction is completed, final inspections are made, and the costs have been audited.
- ◆ After year 15 following stabilization, the remainder of the developer fee will be paid along with annual lease.



# Emblem at Tower (cont.)

## Photos of project



# Conclusion

## Questions/General Discussion

