

MHPFC Projects Update

Avelyn Manor

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

Overview

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



Avelyn Manor

Project Summary

- ◆ 12221 Gregg Manor Road
- ◆ 264 Units
- ◆ 132 units to be reserved for tenants with incomes at 80% AMFI or below; 13 of those are to be reserved for tenants with incomes at 60% or below.
- ◆ The rent for the reserved units is intended to be no more than 30% of income, but in all cases, the rent will be no more than 35% of income.

Avelyn Manor (cont.)

Construction, Delivery, Leasing

- ◆ The clubhouse and courtyard are expected to be finished by the end of September 2025.
- ◆ Buildings 1-3 are expected to be finished by the end of the year (2025).
- ◆ Buildings 4-6 are expected to be finished by April 2026.
- ◆ Lease applications will be accepted in the July-August timeframe.

Avelyn Manor (cont.)

Compensation Schedule

- ◆ MHPFC has received **\$496,000** for the structuring fee and the development issuance fee.
- ◆ An estimated **\$260,000**, as a portion of the sales tax savings, will be paid to the MHPFC upon project completion.
- ◆ MHPFC will receive a portion of real estate tax savings proportionate to the City's share of the ad-valorem tax. This is anticipated to begin with taxes from the year 2027-2028.



Avelyn Manor (cont.)

Photos of project



Conclusion

Questions/General Discussion

