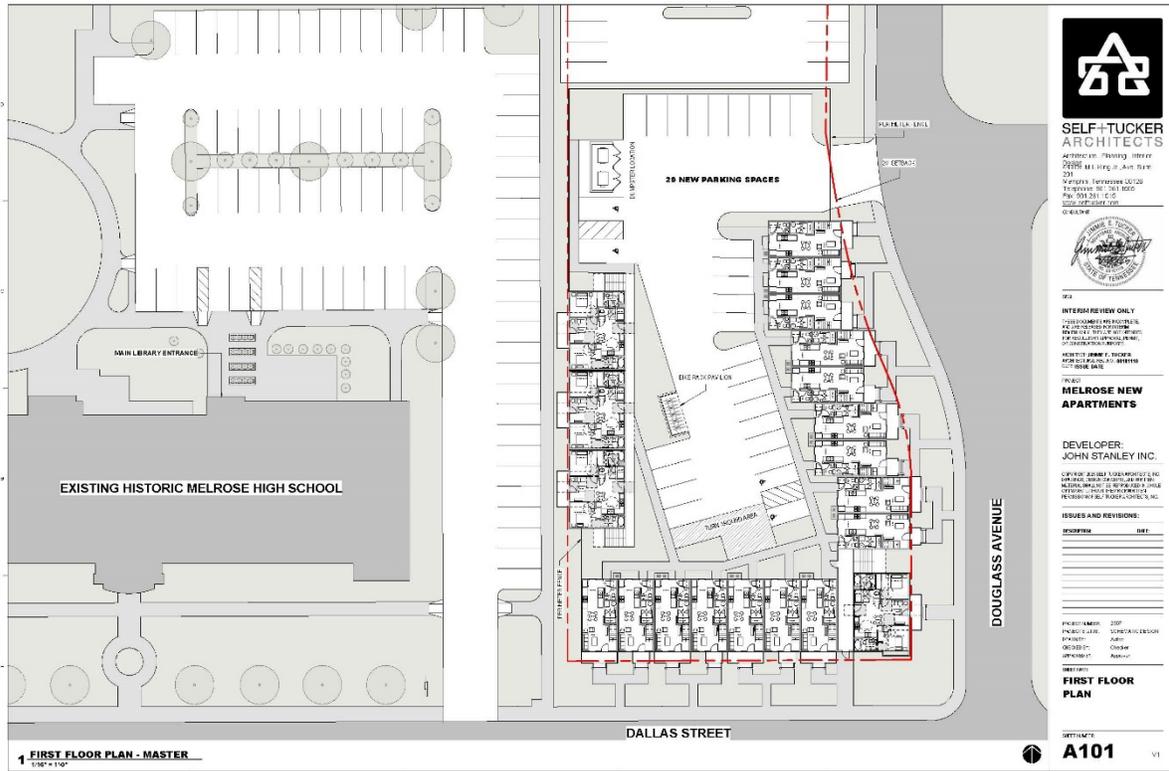


- How will ongoing maintenance for the apartments be addressed?
 - The ongoing maintenance will be the responsibility of Melrose Housing Partners, LLC (“MHP”). The property manager will be hired by MHP and will perform all daily functions of managing the property which includes, and is not limited to, building operations, grounds and exterior responsibilities.
- How will issues be resolved if an apartment catastrophe causes damage to the first floor of the building (Library & Genealogy Center)?
 - Prior to starting construction, MHP will create an emergency response plan. This will ensure that in the event an incident impacts the library space, the response will be fast, coordinated and documented.
- How will residents access the apartments within the existing building?
 - Resident access to the Historic Melrose Senior Apartments will be provided through a dedicated, secured entrance designed exclusively for building residents. This controlled access point will enhance safety and privacy by limiting entry to authorized individuals only. The entrance will be equipped with a secure access system, allowing residents to enter via key fob, access card, or similar credentialed method, while preventing unauthorized public access to the residential portions of the building.
- How will parking be affected overall?
 - During the Design Process, the City of Memphis Division of Planning and Development (DPD) required the number of parking spaces to be determined based on meeting the combined requirements for parking for the Library, New Senior Apartments in the Historic Building and for the New Apartment Building. A total of 106 parking spaces have been provided including 8 ADA compliant parking spaces.



- Who will be liable for damages?
 - MHP will obtain both Liability and Property insurance for the property. City of Memphis is responsible for maintenance and capital repairs of 1st floor library.
- What is the Developer’s financial contribution, and the Proposed developer's fee?
 - Developer Contribution/ Deferred Developer Fee: \$397,046
 - Net Developer Fee: up to 15%; portion deferred to the project to make numbers work.
 - This is regulated by THDA and standard for a LIHTC project
- What is the proposed management fee?
 - Approximately 6%
- When did the City purchase the land?
 - The City of Memphis purchased the land from the Board of Education of the Memphis City Schools in 2015 for \$10.00 (nominal conveyance).
- What is the term of the PILOT?
 - 20 years MHA PILOT approved in December of 2025
- Sources and Uses table
 - The following budget is an estimate and is subject to change upon receipt of final construction drawings:

Construction Sources and Uses

Construction Sources	
Bonds/Construction Loan (Private Bank)	9,000,000
City of Memphis HTF	1,000,000
Tax Credit Equity (Private Investor)	1,012,081
City of Memphis: Cohen Funds	3,000,000
City of Memphis: HCD Funds	2,800,000
Deferred Costs	149,731
Total Construction Sources	16,961,811
Construction Uses	
Total Development Cost	16,961,812
Amount Over/(Under)	(0)

- Overall City contribution to site:
 - Prior investment for: Historic Structure Preservation; 1st floor Library & Genealogy Center; creation of a “cold, dark shell condition” of upper two floors.

Sources	
Accelerate Memphis (FY22)	\$10M
CIP (FY22 & FY24)	\$2.1M
CDBG	\$4.2M
Congressionally Appropriated CPF	\$1M
Total	\$17.3M

Uses	
Construction Costs	\$13.7M
Sitework & Utilities - \$1.5M	
Library & Genealogy FFE	\$1.6M
Other Costs	\$2M
Total	\$17.3M

- City investment for the Affordable Housing Development

Sources	
MAHTF	\$1M
CDBG	\$2.2M
Remaining CIP (FY24)	\$600K
Total	\$3.8M

- Current site pictures:





