

Proposal Summary AHFA West Village Ser

West Village Senior

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New Affordability: Senior Urban Housing

Population Building Type Construction Type Seniors Multifamily New Construction Address 197 N. Cleveland Avenue

City Mogadore County 39133602100 Census Tract

Testa Development, LLC is proposing the development of West Village Senior, a 62-unit, new construction senior community. The development will consist of 60 one-bedroom units and 2 two-bedroom units in a single 3-story building and be 100% affordable. 100% of the units will be set aside for consist of our development and a law-perfect of the seriors of the law and the

Developer Developer Contact Testa Development, LLC RyanLandi Co-Developer N/A General Contractor Management Co Not yet selected Testa Real Estate Group Syndicator Ohio Capital Corporation for Housing Architect Mota Design Group

Ownership Entity Managing Partner West Village Senior, LLC Testa Development, LLC Parent Organization Minority Member #1 Parent Organization Testa Development, LLC WVS Housing Corp Family and Community Services, Inc. Minority Member #2 Non-Profit Family and Community Services, Inc.

#Units	#BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	750	30%	30%	\$ 411.00	\$ -	\$	- None	\$ 411.00	\$ 2,877.00
26	1	1	750	50%	50%	\$ 685.00	\$ -	\$	- None	\$ 685.00	\$ 17,810.00
27	1	1	750	60%	60%	\$ 725.00	\$ -	\$	- None	\$ 725.00	\$ 19,575.00
2	2	1	900	60%	60%	\$ 850.00	\$ -	\$	- None	\$ 850.00	\$ 1,700.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 42	1.00 811 PRA	. \$ -	\$ -
62	TOTAL										\$ 41,962.00

Construction F	inancing Sour	ces
Tax Credit Equity	\$	1,288,816.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	8,958,222.00
Other1	\$	1,250,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,497,038.00

Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources				
Tax Credit Equity	\$	9,463,288.00		
HDAP: OHTF/HOME	\$	-		
HDAP: Nat'l Housing Trust Fund	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	75,000.00		
Permanent First Loan, Hard Debt	\$	1,120,000.00		
Permanent Second Loan	\$	-		
Other1	\$	838,750.00		
Other2	\$	-		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	11,497,038.00		

Composite Score	3.40

Housing Credit Request						
Net Credit Request	\$		991,999.00			
10 VP Total	9		0.010.000.00			

De	velop	ment Budget
Acquisition	\$	300,000.00
Predevelopment	\$	557,888.00
Site Development	\$	804,406.00
Hard Construction	\$	7,890,960.00
Interim Costs/Finance	\$	403,448.00
Professional Fees	\$	1,093,000.00
Compliance Costs	\$	238,520.00
Reserves	\$	208,816.00
Total Project Costs	S	11 497 038 00

Operating Expenses	Per Unit	
Per Unit	\$	5,665.85
Total	\$	351,283.00