

The International House at San Tor

2016 Low Income Housing Tax Credit Proposal

City: Akron

County: Summit

Photograph or Rendering



Project Narrative

The Testa Companies, in conjunction with the International Institute of Akron, are proposing the development of The International House at San Tomasso, a 50-unit family housing development for refugee resettlement in the City of Akron, North Hill Neighborhood. This humanitarian project will involve the new construction of 50 townhouse style apartments on the land directly adjacent to and between St. Thomas Hospital and St. Anthony of Padua Parish on North Main Street. The development will consist of 10 two-bedroom units, 25 three-bedroom units, and 15 four-bedroom units; all units will be new, modern and fully appointed. Also included is a Community Building that will contain community and programmatic space, as well as a management office and a community laundry. To ensure that refugee clients of International Institute of Akron will have first priority for this property, the property will have a written Waiting List Preference for Refugee Resettlement clients of the International Institute of Akron.

Project Information

Pool: New Construction (Urban)
Construction Type: New Construction
Population: Family
Building Type: 2-Story Townhomes
Address: Block bordered by Main, Mosser, Schiller & Olive
City, State Zip: Akron, Ohio 44310
Census Tract: 5022

Ownership Information

Ownership Entity: International House at San Tomasso, LLC
Majority Member: International House Management, LLC
Minority Member: International Institute of Akron
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: International Institute of Akron

Development Team

Developer: Testa Enterprises, Inc.
Phone: (330) 928-1988
Street Address: 2335 Second Street
City, State, Zip: Cuyahoga Falls, Ohio 44221
General Contractor: Welty-Testa Builders, LLC
Management Co: Testa Real Estate Group
Syndicator: Ohio Capital Corporation for Housing
Architect: MOTA Design Group



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
8	2	1.5	1,090	30%	30%	\$444	\$97	\$0	\$ 347	\$ 2,776	\$ 444
2	2	1.5	1,090	50%	50%	\$707	\$97	\$0	\$ 610	\$ 1,220	\$ 740
5	3	2	1,300	50%	60%	\$815	\$105	\$0	\$ 710	\$ 3,550	\$ 854
20	3	2	1,300	60%	60%	\$815	\$105	\$0	\$ 710	\$ 14,200	\$ 1,024
5	4	2	1,600	50%	50%	\$926	\$116	\$0	\$ 810	\$ 4,050	\$ 953
10	4	2	1,600	60%	60%	\$926	\$116	\$0	\$ 810	\$ 8,100	\$ 1,143
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50										\$ 33,896	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,611,606
Tax Credit Equity:	\$ 1,227,704
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,000,000
Total Const. Financing:	\$ 10,839,310
Permanent Financing	
Permanent Mortgages:	\$ 1,125,000
Tax Credit Equity:	\$ 9,064,310
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 150,000
HDAP:	\$ -
Other Soft Debt:	\$ 500,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 10,839,310

Housing Credit Request		
Net Credit Request:		950,000
10 YR Total:		9,500,000
Development Budget		
Acquisition:	\$ 500,000	\$ 10,000
Predevelopment:	\$ 376,537	\$ 7,531
Site Development:	\$ 943,131	\$ 18,863
Hard Construction:	\$ 7,202,307	\$ 144,046
Interim Costs/Finance:	\$ 387,631	\$ 7,753
Professional Fees:	\$ 1,158,000	\$ 23,160
Compliance Costs:	\$ 104,000	\$ 2,080
Reserves:	\$ 167,704	\$ 3,354
Total Project Costs:	\$ 10,839,310	\$ 216,786
Operating Expenses		
Annual Op. Expenses	\$ 273,295	\$ 5,466