

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Villa San Bernardo

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Bedford

County: Cuyahoga

City:

The Testa Companies, in conjunction with Hattie Larlham, are proposing the development of the Villa San Bernardo apartment community, which will involve the adaptive reuse of two historically significant buildings located within the Villa San Bernardo Historic District in the City of Bedford, Cuyahoga County, Ohio. The development will meet Enterprise Green Communities crtieria by reusing and redeveloping the existing buildings into energy efficient, healthy and affordable housing which will include 49 units targeted to seniors aged 55 and over, as well as 10 units to individuals with developmental disabilities. Ample community space, programmatic space, a management office and community laundry rooms will also be provided.

Rehabilitation of the two buildings and restoration of the property as a whole contributes to the revitalization of historic and unique homes, creation of affordable housing for the growing population of seniors, utilization of vacant or under-utilized land and creation of public green spaces accessible by the entire community which is consistent with the City of Bedford's Comprehensive Master Plan. Hattie Larlham, a local 501(c)3 nonprofit dedicated to helping seniors and individuals with developmental disabilities, will be the main supportive service provider to the residents and will have staff located on site.

Project Information

Pool: New Construction Senior

Construction Type: New Construction / Adaptive Re-use Population: Senior & Developmentally Disabled

Building Type: Historic Adaptive Re-use Address: 1160 Broadway Avenue City, State Zip: Bedford, Ohio 44146

Census Tract: 1323.02

Ownership Information

Ownership Entity: Villa San Bernardo, LLC

Majority Member: Villa San Bernardo Management, LLC
Minority Member: Hattie Larlham Housing Corporation
Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: Hattie Larlham

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



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

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	
4	0	1	550	30%	30%	\$346	\$0	\$229	\$	575	\$	2,300	\$	346
6	1	1	650	30%	30%	\$372	\$0	\$248	\$	620	\$	3,720	\$	372
3	0	1	620	50%	50%	\$578	\$0	\$0	\$	578	\$	1,734	\$	578
12	1	1	740	50%	50%	\$620	\$0	\$0	\$	620	\$	7,440	\$	620
12	1	1	740	60%	60%	\$620	\$0	\$0	\$	620	\$	7,440	\$	744
22	2	1	876	60%	60%	\$760	\$0	\$0	\$	760	\$	16,720	\$	891
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	_	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
59											\$	39,354		

\$ 11,486,697
\$ -
\$ -
\$ -
\$ -
\$ 1,850,000
\$ 13,336,697
\$ 759,000
\$ 9,590,156
\$ 2,437,541
\$ -
\$ -
\$ 550,000
\$ -
\$ 13,336,697
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Housing Credit Request					
Net Credit Request:		1,000,000			
10 YR Total:		10,000,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	1,000,000	\$	16,949	
Predevelopment:	\$	637,066	\$	10,798	
Site Development:	\$	1,487,474	\$	25,211	
Hard Construction:	\$	8,223,179	\$	139,376	
Interim Costs/Finance:	\$	450,322	\$	7,633	
Professional Fees:	\$	1,128,000	\$	19,119	
Compliance Costs:	\$	116,100	\$	1,968	
Reserves:	\$	294,556	\$	4,992	
Total Project Costs:	\$	13,336,697	\$	226,046	
Operating Expenses		Total	ı	Per Unit	
Annual Op. Expenses	\$	347,550	\$	5,891	