

**HOPE Senior Village**  
**2017 Low Income Housing Tax Credit Proposal**

**City:** East Canton  
**County:** Stark



**Project Narrative**

Testa Enterprises is proposing the development of HOPE Senior Village, a 40-unit, new construction apartment community that will be 100% set aside for seniors, 55 years and older. The development will consist of 40 two-bedroom units in a single 3 story building and be 100% affordable. The development is being designed to the Principals of Universal Design, and will provide unobtrusive, attractive, and practical living spaces that will allow older adults to live independently longer. In addition, the project is being designed to meet the strict Green Communities Standards, and will provide an energy efficient, sustainable and healthy environment for its residents.

The development will be located on N. Wodd Street (Rte 44) on vacant land adjacent to the Memorial Park to the West and the new East Canton School to the East. The development will utilize multiple indoor and outdoor areas for community and recreational space. The building will incorporate ample community space, 3 laundries, a fitness room, great room, multi-purpose, library and computer room, lounge and lobby, abundant parking, and an outdoor patio area. These spaces have been designed with the senior population that will be served in mind. Outside, nearly three acres of passive green space will be available for the residents and their guests' enjoyment.

Units will be approximately 950 square feet with plenty of space to accommodate guests. All units will include 2 large bedrooms, 1 large bathroom, a fully appointed kitchen, and ample closet/storage space.

For safety, the property will have a secured controlled access with key card entry and a web-based security camera system that will allow remote log-on monitoring.

**Project Information**

**Pool:** New Unit Production - Senior  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** Multifamily  
**Address:** Wood Street N.  
**City, State Zip:** East Canton, Ohio 44730  
**Census Tract:** 7131

**Development Team**

**Developer:** Testa Enterprises, Inc.  
**Phone:** (330) 907-1383  
**Street Address:** 2335 Second Street  
**City, State, Zip:** Cuyahoga Falls, Ohio 44333  
**General Contractor:** Welty-Testa Builders, LLC  
**Management Co:** Testa Real Estate Group  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** Mota Design Group

**Ownership Information**

**Ownership Entity:** HOPE Senior Village, LLC  
**Majority Member:** Testa HSV Management, LLC  
*Parent Organization* Testa Companies  
**Minority Member:** HSV Housing Corp.  
*Parent Organization* Helping Osnaburg Prosper Economically, Inc.  
**Syndicator/Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Helping Osnaburg Prosper Economically, Inc.

**Wage Rate Information**

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
4	2	1	950	30%	30%	\$ 412	\$ -	\$ -	\$ 412	\$ 1,648	\$ 412
4	2	1	950	50%	30%	\$ 217	\$ -	\$ 467	\$ 684	\$ 2,736	\$ 687
8	2	1	950	50%	50%	\$ 684	\$ -	\$ -	\$ 684	\$ 5,472	\$ 687
24	2	1	950	60%	60%	\$ 710	\$ -	\$ -	\$ 710	\$ 17,040	\$ 824
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40										\$ 26,896	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 5,959,967
Tax Credit Equity:	\$ 1,192,043
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 1,850,000
<b>Total Const. Financing:</b>	<b>\$ 9,002,010</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 920,000
Tax Credit Equity:	\$ 7,332,010
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 750,000
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 9,002,010</b>

Housing Credit Request		
Net Credit Request:		824,999
10 YR Total:		8,249,990
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 1,000	\$ 25
Predevelopment:	\$ 437,089	\$ 10,927
Site Development:	\$ 641,279	\$ 16,032
Hard Construction:	\$ 6,246,990	\$ 156,175
Interim Costs/Finance:	\$ 293,609	\$ 7,340
Professional Fees:	\$ 1,133,000	\$ 28,325
Compliance Costs:	\$ 112,000	\$ 2,800
Reserves:	\$ 137,043	\$ 3,426
<b>Total Project Costs:</b>	<b>\$ 9,002,010</b>	<b>\$ 225,050</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 218,901	\$ 5,473