

Proposal Summary

AHFA West Village Senior

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Photograph or Rendering



West Village Senior

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 seniors, 55 years and older. The development will be located on site of the West Village development, a walkable, mixed-use development to begin construction in Mogadore, Ohio. 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 Green Communities Standards, and will provide an energy efficient, sustainable and healthy environment for its residents.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	197 N. Cleveland Avenue
City	Mogadore
County	Portage
Census Tract	39133602100

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

Ownership Information	
Ownership Entity	West Village Senior, LLC
Managing Partner	Testa Enterprises, Inc
Parent Organization	Testa Companies
Minority Member #1	WVS Member Corp.
Parent Organization	Family and Community Services, Inc
Minority Member #2	0
Nonprofit	Family and Community Services, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	1	1	750	30%	30%	\$ 407	-	-	None	\$ 407	\$ 4,070
23	1	1	750	50%	50%	\$ 678	-	-	None	\$ 678	\$ 15,594
27	1	1	750	60%	60%	\$ 740	-	-	None	\$ 740	\$ 19,980
2	2	1	900	60%	60%	\$ 850	-	-	None	\$ 850	\$ 1,700
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62	TOTAL										\$ 41,344

Construction Financing Sources	
Tax Credit Equity	\$ 1,088,381.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 118,250.00
Construction Loan	\$ 9,097,018.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,553,649.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,461,899.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 118,250.00
Permanent First Loan, Hard Debt	\$ 1,120,000.00
Permanent Second Loan	\$ -
Other1	\$ 852,500.00
Other2	\$ 500.00
Other3	\$ 500.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,553,649.00

Housing Credit Request	
Net Credit Request	\$ 991,938
10-year Total	\$ 9,919,380

Development Budget	
Acquisition	\$ 300,000.00
Predevelopment	\$ 558,886.00
Site Development	\$ 804,406.00
Hard Construction	\$ 7,890,960.00
Interim Costs/Finance	\$ 403,450.00
Professional Fees	\$ 1,093,000.00
Compliance Costs	\$ 296,316.00
Reserves	\$ 206,631.00
Total Project Costs	\$ 11,553,649.00

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

Composite Score	5.53
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Operating Expenses Per Unit	
Per Unit	\$ 5,666
Total	\$ 351,283