

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

## International House at San Tomass

2017 Low Income Housing Tax Credit Proposal



### Project Narrative

City: Akron

County: Summit

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 40 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 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 Unit Production
Construction Type: New Construction

**Population:** Family **Building Type:** Single Family

Address: Block bordered by Main Mosser Schiller and O General Contractor:

City, State Zip: Akron, Ohio 44310

Census Tract: 5022

#### **Development Team**

Developer: Testa Enterprises, Inc.
Phone: (330) 907-1383

Street Address: 2335 Second Street

City, State, Zip: Cuyahoga Falls, Ohio 44333
eneral 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: International House at San Tomasso, LLC

Majority Member: Testa IHST Management, LLC

Parent Organization Testa Companies

Minority Member: IIA Housing Corp.

Parent Organization International Institute of Akron

Syndicator/Investor:

Non-Profit: International Institute of Akron

#### Wage Rate Information

Are Davis-Bacon Wage rates required?

Are State Prevailing Wage rates required?

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	3	2	1,358	30%	30%	\$	413	\$	108	\$	-	\$	413	\$	1,652	\$	522
4	3	2	1,358	50%	30%	\$	112	\$	108	\$	650	\$	762	\$	3,048	\$	870
2	3	2	1,358	50%	50%	\$	760	\$	108	\$	-	\$	760	\$	1,520	\$	870
15	3	2	1,358	60%	60%	\$	760	\$	108	\$	-	\$	760	\$	11,400	\$	1,044
6	4	2	1,807	50%	50%	\$	850	\$	119	\$	-	\$	850	\$	5,100	\$	971
9	4	2	1,807	60%	60%	\$	850	\$	119	\$	-	\$	850	\$	7,650	\$	1,165
0	0	0	0					\$	-	\$	-	\$		\$		\$	-
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40														\$	30,370		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,127,730
Tax Credit Equity:	\$ 1,127,788
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,300,000
Total Const. Financing:	\$ 9,555,518
Permanent Financing	
Permanent Mortgages:	\$ 1,200,000
Tax Credit Equity:	\$ 7,405,518
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 150,000
HDAP:	\$ -
Other Soft Debt:	\$ 800,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,555,518

Housing Credit Request						
Net Credit Request:		824,999				
10 YR Total:		8,249,990				
Development Budget		Total	Per Unit:			
Acquisition:	\$	260,000	\$	6,500		
Predevelopment:	\$	454,081	\$	11,352		
Site Development:	\$	620,750	\$	15,519		
Hard Construction:	\$	6,589,081	\$	164,727		
Interim Costs/Finance:	\$	298,818	\$	7,470		
Professional Fees:	\$	1,073,000	\$	26,825		
Compliance Costs:	\$	112,000	\$	2,800		
Reserves:	\$	147,788	\$	3,695		
Total Project Costs:	\$	9,555,518	\$	238,888		
Operating Expenses		Total	ŀ	Per Unit		
Annual Op. Expenses	\$	226,756	\$	5,669		