

Proposal Summary

2018 AHFA Village at Minerva

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Village at Minerva
 Testa Enterprises and St. Luke Lutheran Community is proposing the development of Village at Minerva, a 50-unit, new construction senior community. The development will consist of 50 one-bedroom units in a single 2 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 Wooddale Ave SE in Minerva, Stark County, Ohio directly adjacent to the St. Luke Lutheran Community Minerva assisted living facility. 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: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	4301 Wooddale Ave SE
City	Minerva
County	Stark
Census Tract	39151712900

Development Team Information	
Developer	Testa Enterprises, Inc.
Developer Contact	RyanLandi
Co-Developer	N/A
General Contractor	Welty-Testa Builders, LLC
Management Co	Testa Real Estate Group
Syndicator	Ohio Capital Corporation for Housing
Architect	Mota Design Group

Ownership Information	
Limited Partner	Village at Minerva, LLC
Majority Member	VM Housing Corp
Parent Organization	St Luke Lutheran Community
Minority Member	Testa VM Management, LLC
Parent Organization	Testa Companies
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	St Luke Lutheran Community

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	756	30%	30%	\$ 340.00	\$ -	\$ -	0	\$ 340.00	\$ 1,020.00
41	1	1	756	60%	60%	\$ 625.00	\$ -	\$ -	0	\$ 625.00	\$ 25,625.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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6	1	1	756	50%	30%	\$ 220.00	\$ -	\$ 350.00	811 PRA	\$ 570.00	\$ 3,420.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00	811 PRA	\$ -	\$ -
50	TOTAL									\$	30,065.00

Construction Financing Sources		
Tax Credit Equity	\$	200,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	7,109,740.00
Other	\$	300,000.00
Other	\$	1,500,000.00
TOTAL	\$	9,109,740.00

Wage Rate Information		
Wage Requirement		None
"Other" Detail		None

Permanent Financing Sources		
Tax Credit Equity	\$	7,509,740.00
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	100,000.00
Permanent First Loan, Hard Debt	\$	900,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	200,000.00
Soft Financing 2	\$	400,000.00
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
TOTAL	\$	9,109,740.00

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	8,000,000.00

Development Budget		
Acquisition	\$	100,000.00
Predevelopment	\$	463,207.00
Site Development	\$	635,393.00
Hard Construction	\$	6,234,075.00
Interim Costs/Finance	\$	328,665.00
Professional Fees	\$	993,000.00
Compliance Costs	\$	208,000.00
Reserves	\$	147,400.00
Total Project Costs		

Operating Expenses Per Unit		
Per Unit	\$	800,000.00
Total	\$	256,834.00