OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Carmel Senior Village**

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Photograph or Rendering

Carmel Senior Village

Testa Development, LLC is proposing the development of Carmel Senior Village, a 48-unit, new construction senior community. The development will consist of 47 one-bedroom units and 1 two-bedroom manager's unit 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 site of the vacant and deteriorating Mount Carmel School in Ashtabula, Ohio, adjacent to Our Lady of Mount Carmel Church. As part of this project, the Mount Carmel School will be demolished. 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	1200 East 21st Street
City	Ashtabula
County	Ashtabula
Census Tract	39007000400

Development Team Information	
Developer	Testa Development, LLC
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	Carmel Senior Village, LLC
Managing Partner	Testa Development, LLC
Parent Organization	Testa Companies
Minority Member #1	CSV Housing Corp
Parent Organization	Family and Community Services, Inc
Minority Member #2	0
Non-Profit	Family and Community Services, Inc.

#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	750	30%	30%	$ 345.00	$ -	$ -	None	$ 345.00	$ 1,035.00
5	1	1	750	50%	50%	$ 550.00	$ -	$ -	None	$ 550.00	$ 2,750.00
39	1	1	750	60%	60%	$ 660.00	$ -	$ -	None	$ 660.00	$ 25,740.00
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	$ -	$ -
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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	50%	30%	$ 220.00	$ -	$ 317.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 317.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 317.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 317.00	811 PRA	$ -	$ -
48	**TOTAL**										**$ 29,525.00**

Construction Financing Sources		
Tax Credit Equity	$	1,126,168.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Construction Loan	$	6,637,372.00
Other1	$	1,250,000.00
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**9,013,540.00**

Permanent Financing Sources		
Tax Credit Equity	$	7,448,588.00
HDAP: OHTF/HOME	$	-
HDAP: Nat'l Housing Trust Fund	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Permanent First Loan, Hard Debt	$	725,000.00
Permanent Second Loan	$	-
Other1	$	839,952.00
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**9,013,540.00**

Housing Credit Request		
Net Credit Request	$	800,000.00
10 YR Total	$	8,000,000.00

Development Budget		
Acquisition	$	25,000.00
Predevelopment	$	471,770.00
Site Development	$	812,471.00
Hard Construction	$	6,046,970.00
Interim Costs/Finance	$	312,161.00
Professional Fees	$	993,000.00
Compliance Costs	$	206,000.00
Reserves	$	146,168.00
Total Project Costs	**$**	**9,013,540.00**

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

Composite Score	3.40

Operating Expenses	Per Unit	
Per Unit	$	5,244.73
Total	$	251,747.00