

Proposal Summary AHFA Carmel Senior V

AHFA Carmel Senior Village This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Carmel Senior Village Carmel Senior Village Testa Enterprises, Inc. 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, antractive, 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		C	wnership Information
Developer	Testa Enterprises, Inc	Ownership Entity	Carmel Senior Village, LLC
Developer Contact	RyanLandi	Managing Partner	Testa Enterprises, Inc
Co-Developer	N/A	Parent Organization	Testa Companies
General Contractor	Not yet selected	Minority Member #1	CSV Housing Corp
Management Co.	Testa Real Estate Group	Parent Organization	Family and Community Services, I
Syndicator	Ohio Capital Corporation for Housing	Minority Member #2	0
Architect	Mota Design Group	Nonprofit	Family and Community Services, I

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid Re	ent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	750	30%	30%		68 \$		\$-	0	\$ 368	\$ 2,944
2	1	1	750	50%	50%	\$ 60			\$-	0	\$ 600	\$ 1,200
37	1	1	750	60%	60%	\$ 70	00 \$	-	\$ -	0	\$ 700	\$ 25,900
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48	TOTAL											\$ 30,044

Construction F	inancing Sou	rces		
Tax Credit Equity	\$	896,168.00		
HDAP	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	100,000.00		
Construction Loan	\$	6,949,980.00		
Other1	\$	1,250,000.00		
Other2	\$	-		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	9,196,148.00		
Wage Rate Information				
Wage Requirement		None		
"Other" Detail		0		

Permanent Financing	Sources	
Tax Credit Equity	\$	7,498,695.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	100,000.00
Permanent First Loan, Hard Debt	\$	775,000.00
Permanent Second Loan	\$	-
Other1	\$	822,453.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	9,196,148.00
Composite Score	6.06	

Hou	sing Ci	redit Request			
Net Credit Request	\$	798,999			
10-year Total	\$	7,989,990			
De	Development Budget				
Acquisition	\$	25,000.00			
Predevelopment	\$	482,791.00			
Site Development	\$	828,140.00			
Hard Construction	\$	6,237,732.00			
Interim Costs/Finance	\$	284,517.00			
Professional Fees	\$	943,000.00			
Compliance Costs	\$	248,800.00			
Reserves	\$	146,168.00			
Total Project Costs	\$	9,196,148.00			
Operating Expenses		Per Unit			
Per Unit	\$	5,386			
Total	\$	258,547			