

Proposal Summary

AHFA HOPE 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.



HOPE Senior Village

Helping Osnaburg Prosper Economically (HOPE) and Testa Enterprises are proposing the development of HOPE Village Senior, a 40-unit, new construction affordable senior community. The development will be located on Wood Street N. (Ohio Route 44) in the Village of East Canton and will consist of 40 single-story townhouse units and a community building. 100% of the units will be set aside for seniors, 55 years and older. The property is being designed to provide unobtrusive, attractive, and practical living spaces that will allow older adults to live independently longer.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	Wood Street N.
City	East Canton
County	Stark
Census Tract	39151713100

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	HOPE Senior Village, LLC
Managing Partner	Testa Enterprises, Inc
Parent Organization	Testa Companies
Minority Member #1	HSV Member Corp.
Parent Organization	Helping Osnaburg Prosper Economically, Inc.
Minority Member #2	0
Nonprofit	Helping Osnaburg Prosper Economically, 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
7	1	1	654	30%	30%	\$ 270	\$ 102	\$ -	0	\$ 270	\$ 1,890
13	1	1	654	50%	50%	\$ 515	\$ 102	\$ -	0	\$ 515	\$ 6,695
4	1	1	654	60%	60%	\$ 625	\$ 102	\$ -	0	\$ 625	\$ 2,500
16	2	1	903	60%	60%	\$ 750	\$ 136	\$ -	0	\$ 750	\$ 12,000
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
40	TOTAL										\$ 23,085

Construction Financing Sources	
Tax Credit Equity	\$ 914,953.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 100,000.00
Construction Loan	\$ 4,933,422.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,198,375.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,548,375.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 100,000.00
Permanent First Loan, Hard Debt	\$ 700,000.00
Permanent Second Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ 550,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,198,375.00

Housing Credit Request	
Net Credit Request	\$ 596,254
10-year Total	\$ 5,962,540

Development Budget	
Acquisition	\$ 200,000.00
Predevelopment	\$ 377,209.00
Site Development	\$ 507,413.00
Hard Construction	\$ 4,548,852.00
Interim Costs/Finance	\$ 237,173.00
Professional Fees	\$ 993,000.00
Compliance Costs	\$ 219,775.00
Reserves	\$ 114,953.00
Total Project Costs	\$ 7,198,375.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	3.93
------------------------	------

Operating Expenses	
Per Unit	\$ 4,943
Total	\$ 197,730