OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Villas at Windham Bridge II**

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Photograph or Rendering

Villas at Windham Bridge II

Testa Enterprises, Inc. and ICAN Housing, Inc. are proposing the development of Villas at Windham Bridge II, a second phase of the Testa's very popular Villas at Windham Bridge property in the Village of Hartville, Stark County, Ohio. The project will consist of the new construction of a 3-story, 39-unit apartment building and one 4-unit single-story townhouse style building on residual property remailing from the Villas at Windham Bridge project.

The development will be located on Lauren Crest St. SW and St Abagail St. SW and will be set aside for seniors, 55 years and older. The buildings are 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 development is being designed to meet Energy Star standards, and will provide an energy efficient, sustainable and healthy environment for its residents.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	Lauren Crest St. SW & St Abagail St SW
City	Hartville
County	Stark
Census Tract	39151711000

Development Team Information	
Developer	Testa Enterprises, Inc
Developer Contact	Ryan Landi
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	Villas at Windham Bridge II, LLC
Managing Partner	Testa Enterprises, Inc
Parent Organization	Testa Enterprises, Inc
Minority Member #1	ICAN VWB II Member, Inc. (to be formed)
Parent Organization	ICAN, Inc
Minority Member #2	0
Nonprofit	ICAN, 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	755	30%	30%	$ 390	$ -	$ -	0	$ 390	$ 2,730
19	1	1	755	50%	50%	$ 650	$ -	$ -	0	$ 650	$ 12,350
13	1	1	755	60%	60%	$ 650	$ -	$ -	0	$ 650	$ 8,450
4	2	1	971	60%	60%	$ 800	$ 115	$ -	0	$ 800	$ 3,200
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	$ -	$ -
43	**TOTAL**										**$ 26,730**

Construction Financing Sources		
Tax Credit Equity	$	213,564.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Construction Loan	$	7,627,344.00
Other1	$	1,250,000.00
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**9,090,908.00**

Permanent Financing Sources		
Tax Credit Equity	$	7,685,908.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Permanent First Loan, Hard Debt	$	675,000.00
Permanent Second Loan	$	-
Other1	$	730,000.00
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**9,090,908.00**

Housing Credit Request		
Net Credit Request	$	860,000
10-year Total	$	8,600,000

Development Budget		
Acquisition	$	250,000.00
Predevelopment	$	459,541.00
Site Development	$	777,996.00
Hard Construction	$	5,943,271.00
Interim Costs/Finance	$	297,936.00
Professional Fees	$	993,000.00
Compliance Costs	$	235,600.00
Reserves	$	133,564.00
Total Project Costs	**$**	**9,090,908.00**

Wage Rate Information	
Wage Requirement	**No**
"Other" Detail	**n/a**

Composite Score	3.33

Operating Expenses	Per Unit
Per Unit	$ 5,404
Total	$ 232,371