

Proposal Summary

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

Photograph or Rendering

Pool New Affordability-Metro/Suburban Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract New Affordability-Seniors New Affordability New Construction 100 North Ave Tallmadge Summit 39153530902

Village at Town Center II

Testa Enterprises, Inc. is proposing the development of the Village at Town Center II. The development will consist of the new construction of a 3-story apartment building consisting of up to 39 units for Seniors 55 years of age and older to be constructed within the existing Town Center development located in Tallmadge, Ohio. Up to an additional 15 senior apartment units will be created from approximately 20,400 square feet of vacant ground floor retail space located at 100 North Avenue, Tallmadge, Ohio, which is directly adjacent to the new construction apartment building. Together, the development shall be called the Village at Town Center II. The development will be developed, constructed and managed by Testa, or its affiliates. Vantage Aging will be the non-profit partner and the service coordinator for the development. For 45 years, Vantage Aging has provided programs to support the needs of older adults wishing to age in place and live independently with dignity.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect nent Team Information Testa Enterprises, Inc Testa Enterprises, Inc
Ryan Landi
N/A
Testa Builders, Inc
Testa Real Estate Group
Ohio Capital Corporation for Housing
MXA Architecture

hip Information

Village at Town Center II, LLC
Testa Enterprises, Inc
Testa Enterprises, Inc
To be formed
Vantage Aging Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit Vantage Aging Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		Rent	Tenant-Paid Utilities	R	ental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
8	1	1	753	30%	30%		460	-	\$	-	None	\$ 460		3,680
25	1	1	753	50%	50%		768	-	\$	-	None	\$ 768		19,200
6	1	1	753	60%	60%		825	-	\$	-	None	\$ 825	\$	4,950
3	1	1	753	60%	60%		825	-	\$	-	None	\$ 825	\$	2,475
11	2	1	965	60%	60%	\$	950	\$ -	\$	-	None	\$ 950	\$	10,450
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53	TOTAL												*	40,755

Construction Financing Sources					
Tax Credit Equity	\$	774,040.00			
HDAP	\$				
Historic Tax Credit Equity	\$				
Deferred Developer Fee	\$	485,000.00			
Construction Loan	\$	10,779,714.00			
Other1	\$	1,250,000.00			
Other2	\$	275,000.00			
Other3	\$				
Other4	\$				
Other5	\$				
TOTAL	\$	13,563,754.00			

Wage Rate Information	tion
Wage Requirement	None
"Other" Detail	n/a

Permanent Financing Sources					
Tax Credit Equity	\$	10,973,754.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	350,000.00			
Permanent First Loan, Hard Debt	\$	1,700,000.00			
Permanent Second Loan	\$	-			
Other1	\$	275,000.00			
Other2	\$	265,000.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
ΤΟΤΔΙ	S	13 563 754 00			

\$ 1,250,000
\$ 12,500,000
\$ \$

Development Budget					
Acquisition	\$	600,000.00			
Predevelopment	\$	676,000.00			
Site Development	\$	961,627.00			
Hard Construction	\$	9,122,499.00			
Interim Costs/Finance	\$	517,388.00			
Professional Fees	\$	1,273,000.00			
Compliance Costs	\$	204,200.00			
Reserves	\$	209,040.00			
Total Project Costs	\$	13,563,754.00			

Operating Expenses	Per Unit
Per Unit	\$ 5,684
Total	\$ 301,240