

## Proposal Summary AHFA Ascend Senior

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New Affordability- Central City

Pool

Population Affordability Type Construction Type Address Seniors New Affordability Adaptive Reuse 20 W. Mill Street

City County Census Tract 39153508301

Akron Summit

Testa Enterprises, Inc. is proposing the development of Ascend Senior, a 48 modern apartment community for seniors, 55 years and older in downtown Akron. The development will be part of the Ascend Akron redevelopment of the former Akron City Centre Hotel, originally constructed as a Holiday Inn in 1971. Ascend Senior will provide 48 one- and two-bedroom apartments on floors 4-8 of the 19-story building. The remaining portions of the building will be developed for market rate apartments (no age restriction) and community amenities. Residents of Ascend Akron will have free access to all amenities of the Ascend Akron residential community, including a 19th floor pool with panoramic views of Akron, an underground parking deck with 225 dedicated spaces, a 2000 ft2 fitness center, recreation room, a plaza level restaurant and bar, and a roof top bar.

Nonprofit

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

Ownership Entity Ascend Senior, LLC Managing Partner Parent Organization Minority Member #1 Testa Enterprises, Inc Testa Enterprises, Inc Parent Organization Minority Member #2 0

N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- d Rent	Tenant-Paid Utilities	R	ental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	0	30%	30%	\$ 450	\$ -	\$		0	\$ 450	\$ 3,600
2	2	1	0	30%	30%	\$	\$ -	\$	-	0	\$ 540	1,080
28	1	1	0	60%	60%	\$ 820	\$ -	\$	-	0	\$ 820	22,960
10	2	1	0	60%	60%	\$ 925	\$ -	\$	-	0	\$ 925	\$ 9,250
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	\$ -	\$ -
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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	\$ -	\$ -
48	TOTAL											36 890

Construction	Financing Sour	ces
Tax Credit Equity	\$	1,165,398.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	8,538,524.00
Other1	\$	750,000.00
Other2	\$	1,250,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	•	11 703 922 00

Wa	Rate Information
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,918,922.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$
Historic Tax Credit Equity	\$ 1
Deferred Developer Fee	\$ 225,000.00
Permanent First Loan, Hard Debt	\$ 810,000.00
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	44 702 022 00

Housing Credit Request					
Net Credit Request	\$	1,104,000			
10-year Total	\$	11,040,000			

Development Budget						
Acquisition	\$	1,200,000.00				
Predevelopment	\$	440,750.00				
Site Development	\$	242,061.00				
Hard Construction	\$	7,834,063.00				
Interim Costs/Finance	\$	539,210.00				
Professional Fees	\$	1,073,000.00				
Compliance Costs	\$	189,440.00				
Reserves	\$	185,398.00				
Total Project Costs	S	11 703 922 00				

Operating Expenses	Per Unit	
Per Unit	\$	6,943
Total	\$	333,249