

Proposal Summary

AHFA	Chip Townhouses
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Pool	N/A
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	3124 Kalahari St NE
City	Canton
County	Stark
Census Tract	39151700200

Chip Townhouses
<p>Chip Townhouses ("Chip") is an existing 149-unit multifamily development located at 3124 Kalahari Street NE, Canton, OH 44705. The project benefits from 2 separate Section 8 HAP Contracts administered through HUD collectively covering 100% of the units. Chip consists of 21 1&2-story garden style buildings with a unit mix of 27 one-bedroom, 67 two-bedroom, and 55 three-bedroom units. The rehabilitation includes the repair/replacement of roofs as needed, paving and striping of parking lots as needed, upgrading building HVAC systems, landscaping upgrades and a full overhaul of security systems at the property including the installation of 100+ DVR surveillance cameras and upgraded exterior lighting. In-unit improvements include new flooring, replacement of kitchen cabinets and countertops, replacement of bathroom vanities, sinks, faucets, and bath fitters, painting, installation of energy efficient appliances and lighting, and new doors. Post-rehab the site will be fully ADA compliant.</p>

Development Team Information	
Developer	Paths Development LLC
Developer Contact	Ken Spillberg
Co-Developer	N/A
General Contractor	Paths Construction LLC
Management Co.	Paths Management Services LLC
Syndicator	CREA LLC
Architect	Fukui Architects

Ownership Information	
Ownership Entity	Chip Townhouses, L.P.
Majority GP/MM	Chip Townhouses Developers, LLC
Parent Organization	TGA GP TX Holdco LLC
Minority GP/MM #1	N/A
Parent Organization	N/A
Minority GP/MM #2	N/A
Nonprofit	N/A

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Construction Financing Sources	
LIHTC Equity	\$7,486,569
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$5,601,823
Construction Loan	\$12,735,000
Cash from Operations	\$252,317
Deferred Reserves	\$668,159
Sponsor Loan	\$3,963,568
GP Equity	\$100
TOTAL	\$30,707,536

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
LIHTC Equity	\$11,517,798
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$2,238,753
Permanent First Loan, Hard Debt	\$12,735,000
Permanent Second Loan	\$0
Sponsor Loan	\$3,963,568
Cash from Operations	\$252,317
GP Equity	\$100
TOTAL	\$30,707,536

Estimated 4% LIHTC Generated	
Annual LIHTC	\$1,288,158
Total 10-Year LIHTC	\$12,881,579
Equity Price	\$0.89
LIHTC Equity	\$11,517,798

Development Budget	
Acquisition	\$14,845,741
Predevelopment	\$525,837
Site Development	\$381,450
Hard Construction	\$7,277,150
Interim Costs/Finance	\$596,435
Professional Fees	\$5,969,374
Compliance Costs	\$443,390
Reserves	\$668,159
Total Project Costs	\$30,707,636