

Proposal Summary

AHFA	Skyline Terrace Apartments
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Pool	N/A
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	635 Alan Page Dr SE
City	Canton, OH
County	Stark
Census Tract	39151702300

Skyline Terrace Apartments

Skyline Terrace is an existing 416-unit apartment complex for families located at 635 Alan Page Dr SE in Canton, Ohio. It benefits from a Section 8 HAP Contract through HUD covering 100% of the 416 units. Originally constructed between 1965-1975, Skyline Terrace consists of 126 one-bedroom, 234 two-bedroom and 56 three-bedroom units contained in 38 three-story buildings. 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 both filters, painting, installation of energy efficient appliances and lighting, and new doors. Post-rehab the site will be fully ADA/UFAS compliant.

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	Skyline Terrace Apartments, L.P.
Majority GP/MM	Skyline Terrace Apartments 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	\$21,785,574
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$16,257,882
Construction Loan	\$30,890,000
Cash from Operations	\$607,648
Deferred Reserves	\$1,544,672
Sponsor Loan	\$16,597,122
GP Equity	\$100
TOTAL	\$87,682,998

Wage Rate Information

Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources

LIHTC Equity	\$3,516,267
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$6,071,861
Permanent First Loan, Hard Debt	\$30,890,000
Permanent Second Loan	\$0
Sponsor Loan	\$16,597,122
Cash from Operations	\$607,648
GP Equity	\$100
TOTAL	\$87,682,998

Estimated 4% LIHTC Generated

Annual LIHTC	\$3,761,446
Total 10-Year LIHTC	\$37,614,463
Equity Price	\$0.89
LIHTC Equity	\$33,516,267

Development Budget

Acquisition	\$41,290,760
Predevelopment	\$997,126
Site Development	\$850,255
Hard Construction	\$23,209,105
Interim Costs/Finance	\$1,485,816
Professional Fees	\$16,866,812
Compliance Costs	\$1,232,587
Reserves	\$1,750,537
Total Project Costs	\$87,682,998