

Proposal Summary

AHFA Parkway Lofts

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Parkway Lofts

Parkway Lofts (the "Project") is a 50-unit new construction, workforce housing community in Canton, Stark County, Ohio. The 100% affordable project, located in a Very High opportunity census tract, will consist of a single four-story elevator serviced building containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include a leasing and support staff office space. Located a 1/2 mile from I-77, the Project provides residents excellent access to the greater Canton and Akron areas. The Project will affirmatively further fair housing by providing new, high-quality family housing in a very high opportunity area with few remaining developable lots.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1300 Christmas Seal Dr. NW
City	Canton
County	Stark
Census Tract	39151700700

Development Team Information	
Developer	Spire Development, Inc.
Developer Contact	Scott Harrold
Co-Developer	County Corp
General Contractor	TBD
Management Co.	RLJ Management Co., Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	George J. Kontogiannis & Associates

Ownership Information	
Ownership Entity	Parkway Lofts L.P.
Managing Partner	Parkway-County Corp, Inc.
Parent Organization	County Corp
Minority Member #1	Parkway Lofts GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #2	N/A
Nonprofit	County Corp

# 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
3	1	1	612	30%	30%	\$ 305	\$ 74	\$ -	None	\$ 305	\$ 915
1	1	1	612	50%	50%	\$ 550	\$ 74	\$ -	None	\$ 550	\$ 550
5	1	1	612	60%	60%	\$ 650	\$ 74	\$ -	None	\$ 650	\$ 3,250
1	1	1	628	30%	30%	\$ 305	\$ 74	\$ -	None	\$ 305	\$ 305
1	1	1	628	50%	50%	\$ 550	\$ 74	\$ -	None	\$ 550	\$ 550
2	1	1	628	60%	60%	\$ 650	\$ 74	\$ -	None	\$ 650	\$ 1,300
2	1	1	667	30%	30%	\$ 305	\$ 74	\$ -	None	\$ 305	\$ 610
1	1	1	667	50%	50%	\$ 550	\$ 74	\$ -	None	\$ 550	\$ 550
1	1	1	667	60%	60%	\$ 650	\$ 74	\$ -	None	\$ 650	\$ 650
1	2	1	809	30%	30%	\$ 350	\$ 94	\$ -	None	\$ 350	\$ 350
2	2	1	809	50%	50%	\$ 650	\$ 94	\$ -	None	\$ 650	\$ 1,300
4	2	1	809	60%	60%	\$ 750	\$ 94	\$ -	None	\$ 750	\$ 3,000
1	2	1	820	50%	50%	\$ 650	\$ 94	\$ -	None	\$ 650	\$ 650
2	2	1	820	60%	60%	\$ 750	\$ 94	\$ -	None	\$ 750	\$ 1,500
1	2	1	824	30%	30%	\$ 350	\$ 94	\$ -	None	\$ 350	\$ 350
1	2	1	824	50%	50%	\$ 650	\$ 94	\$ -	None	\$ 650	\$ 650
1	2	1	824	60%	60%	\$ 750	\$ 94	\$ -	None	\$ 750	\$ 750
1	2	1	825	30%	30%	\$ 350	\$ 94	\$ -	None	\$ 350	\$ 350
2	2	1	825	50%	50%	\$ 650	\$ 94	\$ -	None	\$ 650	\$ 1,300
9	2	1	825	60%	60%	\$ 750	\$ 94	\$ -	None	\$ 750	\$ 6,750
3	3	1	1056	60%	60%	\$ 850	\$ 112	\$ -	None	\$ 850	\$ 2,550
1	3	1.5	1066	30%	30%	\$ 400	\$ 112	\$ -	None	\$ 400	\$ 400
1	3	1.5	1066	50%	50%	\$ 750	\$ 112	\$ -	None	\$ 750	\$ 750
2	3	1.5	1066	60%	60%	\$ 850	\$ 112	\$ -	None	\$ 850	\$ 1,700
1	3	1.5	1117	60%	60%	\$ 850	\$ 112	\$ -	0	\$ 850	\$ 850
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
50	TOTAL									\$	31,880

Construction Financing Sources	
Tax Credit Equity	\$ 341,750.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,529,219.00
Construction Loan	\$ 8,383,606.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,774,575.00

Permanent Financing Sources	
Tax Credit Equity	\$ 10,199,575.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 135,000.00
Permanent First Loan, Hard Debt	\$ 390,000.00
Permanent Second Loan	\$ 750,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,774,575.00

Housing Credit Request	
Net Credit Request	\$ 1,199,950
10-year Total	\$ 11,999,500

Development Budget	
Acquisition	\$ 264,400.00
Predevelopment	\$ 363,000.00
Site Development	\$ 750,000.00
Hard Construction	\$ 7,473,870.00
Interim Costs/Finance	\$ 649,339.00
Professional Fees	\$ 1,903,500.00
Compliance Costs	\$ 199,997.00
Reserves	\$ 170,469.00
Total Project Costs	\$ 11,774,575.00

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

Operating Expenses Per Unit	
Per Unit	\$ 5,350
Total	\$ 267,500