

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: 525 Sawyer Blvd

Basic Project Information

Project Name:	525 Sawyer Blvd
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	525 Sawyer Blvd.
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Paths Development LLC
Total Number of Units:	380
Total Number of Buildings:	0

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$78,170,322	
Multifamily Bonds (Final):		

Project Narrative

Affordable housing developer Paths Development LLC, in partnership with Simco Corporate and S. Cain Development + Construction, is pursuing the acquisition and redevelopment of the Sawyer Towers property, located at 525 Sawyer Boulevard in Columbus. The approximately \$150 million redevelopment of Sawyer Towers will be comprised of 380 affordable apartments, ranging from studio to three units in low-and mid-density multifamily buildings. Seven garden-style apartment buildings are arranged around a mid-rise building with residential units and extensive amenity spaces for recreation, physical activity, and provision of social services. Landscaped outdoor spaces for active and passive recreation will be woven throughout the site. Construction is anticipated to commence in late 2026 and be completed by late 2028.

Development and Operations Team

Lead Developer	Paths Development LLC
Co-Developer #1	S.Cain Development & Construction
Co-Developer #2	Simco Corporate
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
OLIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	525 Sawyer JV LLC
GP/MM #2 Parent Entity	TGA Sawyer Member LLC
GP/MM #3 Parent Entity	TGA GP Holdco LLC
General Contractor	S.Cain-Paths Construction Joint Venture
Architect of Record	LDA Architects, Inc.
Property Management Firm	Paths Management Services LLC

Site Information

Site Size (Acres)	7.1
Scattered Sites?	No
Total Number of Buildings	0
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	293
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.7
Medical Clinic	Equitas Health King Lincoln	0.66
Childcare Facility	Columbus Early Learning center	0.55
Senior Center	Marin Janis Community Center	1.6
Pharmacy	Equitas Health King Lincoln	0.7
Public Library	Martin Luther King Library	0.9
Public Park	Beatty Park	0.4
Public School	Trevitt Elementary	0.2
Public Recreation Center	Milo Grogan Community Center	0.4

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	276,278	83%
Manager's Unit Area	856	0%
Common Area	48,561	15%
Support and Program Space	3,523	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,993	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	334,211	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	379	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	0%
Total Units	379	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$5,549,292	\$14,642
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$388,450)	(\$1,025)
Effective Gross Income (EGI)		\$5,160,842	\$13,617
(Administrative Expenses)		(\$618,918)	(\$1,629)
(Property Management Fee)		(\$296,400)	(\$780)
(Owner-Paid Utility Expenses)		(\$522,500)	(\$1,375)
(Maintenance Expenses)		(\$1,020,782)	(\$2,686)
(Net Real Estate Taxes)		(\$122,000)	(\$321)
(Property and Liability Insurance)		(\$380,000)	(\$1,000)
(Other Insurance and Tax Expenses)		\$0	\$0
(Ongoing Reserve Contributions)		(\$152,000)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$3,112,600)	(\$8,191)
Net Operating Income (EGI - Operating Expenses)		\$2,048,242	\$5,404

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$127,458,969
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$127,458,969
Codified Basis Boost (DDA/QCT)			\$165,696,660
Agency Discretionary Basis Boost			\$158,168,989
Adjusted Eligible Basis			\$165,696,660
X Applicable Fraction			100%
Qualified Basis			\$165,696,660
30% Present Value Rate			4%
Annual LIHTC Generated			\$6,627,866
Total 10-Year LIHTC Generated	\$66,278,664		
Total 10-Year LIHTC Requested	\$66,278,664		
LIHTC Equity Generated	\$56,989,645		
Equity Price	\$0.8599		

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio	104	27%	0	0%
1-BR	150	40%	0	0%
2-BR	77	20%	0	0%
3-BR	48	13%	0	0%
4-BR				
5-BR				
Total Units	379	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$9,755,527	\$25,740	\$0
Predevelopment	\$3,507,259	\$9,254	\$3,507,259
Site Development	\$5,500,000	\$14,512	\$0
Hard Construction	\$91,860,507	\$242,376	\$91,480,507
Financing	\$15,273,817	\$40,300	\$11,425,390
Professional Fees	\$2,395,756	\$6,321	\$2,304,256
Developer Fee	\$18,741,557	\$49,450	\$18,741,557
OHFA and Other Fees	\$1,317,672	\$3,477	\$0
Capitalized Reserves	\$2,446,710	\$6,456	\$0
Total Development Costs (TDC)	\$150,798,805	\$397,886	\$127,458,969
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$397,886	\$448,000	-11%
TDC per Gross Square Foot	\$451	\$430	5%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.22
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$10,658,203	7%
Ohio LIHTC Equity	\$1,122,007	1%
Construction Loan	\$78,170,322	52%
Deferred Developer Fee	\$16,867,401	11%
Sponsor Loan	\$7,173,909	5%
GP/MM Capital Contribution	\$101	0%
Deferred Reserves	\$2,446,710	2%
Deferred Interest	\$860,152	1%
City County Grant	\$33,500,000	22%
Total Construction Sources	\$150,798,805	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$56,989,645	38%
Ohio LIHTC Equity	\$5,999,400	4%
Permanent First Mortgage	\$25,760,000	17%
Permanent Second Mortgage	\$16,000,000	11%
Deferred Developer Fee	\$4,515,599	3%
Sponsor Loan	\$7,173,909	5%
GP/MM Capital Contribution	\$100	0%
Deferred Interest	\$860,152	1%
City County Grant	\$33,500,000	22%
Total Permanent Sources	\$150,798,805	100%