



■ LOW-INCOME ■  
**THE HOUSING**  
■ TAX CREDIT PROGRAM ■

1992 OHIO ALLOCATION PLAN, APPLICATION & GUIDELINES

OHIO DEPARTMENT OF DEVELOPMENT

GEORGE V. VOINOVICH  
Governor



DONALD E. JAKEWAY  
Director



GEORGE V. VOINOVICH  
GOVERNOR

STATE OF OHIO  
**OFFICE OF THE GOVERNOR**

COLUMBUS 43266-0601

January 17, 1992

Recognizing that Ohio is faced with a housing crisis, and realizing that there will be no rapid return to the days of significant federal housing appropriations, I approve the release of the 1992 Low-Income Housing Tax Credit Allocation Plan. The purpose of this plan is to maximize the limited resources of the tax credit to produce as many quality low-income housing units as possible.

Housing is an important economic reinvestment factor that shapes the vitality of a community. It not only provides basic shelter, but is an economic force in an area that supports 1 out of every 15 jobs. The disparity between those seeking affordable housing and the availability of housing becomes more alarming each year.

In accordance with intent of Congress, I have designated the Ohio Housing Finance Agency to administer the Low-Income Housing Tax Credit Program in Ohio. There have been significant program changes over the past three years that grew out of Congressional concerns that credits be tightly administered and well targeted. The enclosed 1992 Allocation Plan recognizes those concerns and sets forth the criteria we have established based on federal requirements and Ohio's housing needs.

Since the program's inception, OHFA has utilized credits to produce almost 24,000 units of affordable housing. The Agency approved \$13.5 million in credits in 1989 to create 9,400 housing units. In 1991, OHFA approved \$20 million in credits to create 6,000 units. In 1992, the Agency expects to continue this progress towards meeting the housing needs for the state.

The success of Ohio's program demonstrates the potential of the tax credit as a financial incentive for production and preservation of affordable rental housing. By working with public and private investors who share our commitment, we can help assure that all Ohioans have the opportunity for decent and affordable housing.

Sincerely,

A handwritten signature in black ink, appearing to read "George V. Voinovich".

George V. Voinovich  
Governor

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**OHIO HOUSING FINANCE AGENCY  
1992 LOW-INCOME HOUSING TAX CREDIT  
STATE ALLOCATION PLAN**

**I. Introduction**

In accordance with the continuing responsibility of the Ohio Housing Finance Agency (OHFA) of having in place a Low Income Housing Tax Credit Allocation Plan for Ohio which challenges market forces to create quality housing for the longest term possible at prices affordable to the greatest numbers of Ohioans, and while acknowledging the difficulties inherent in the development process and the realities of extended construction cycles; several changes have been incorporated into Ohio's allocation plan.

These changes have been brought about in order to make Ohio's Low-Income Housing Tax Credit Program more responsive to market input. First and foremost of the specific changes made to this plan is the creation of a continuous funding system whereby applicants will be permitted to submit applications virtually any time of the year as opposed to the two or three funding rounds of previous years.

Built into the competitive review portion of this allocation plan is a system which allows for greater comparison among competing projects. While each project will be rated on its own merits, only the highest rated projects will receive credit reservations in any single round.

Beginning in January of 1992, the Ohio Department of Development will implement a restructured intake and evaluation system for non-profit sponsored housing project applications. Through the coordination of State administered funding systems and a simplified single application document, non-profit organizations will be permitted easier access to a variety of program funding sources.

This year's plan provides increased flexibility in terms of time lines for proposed development performance. Project sponsors will have the option of receiving additional competitive review points by demonstrating the ability to move a project forward more quickly.

The Agency has formalized within the plan a process for requesting and granting extensions and appeals in response to numerous past participants' requests. The Agency is committed to prompt and equitable consideration of all properly posed requests.

Increased statewide distribution of Low Income Housing Tax Credits is a major goal of this year's program. Included in this year's allocation plan is increased emphasis and priority given to those projects which are located in areas of the state which, as determined by the Agency, have not historically been as well represented by project sponsors.

Greater emphasis will also be placed on project sponsors' previous participation with this and other State administered programs. This priority will not create an impediment to first-time program users, but rather is intended to encourage continued development by those project sponsors who have a proven track-record of success and reliability.

In 1992, the Ohio Housing Finance Agency, in accordance with federal program requirements, will begin to conduct compliance monitoring of all projects which have received Low Income Housing Tax Credits since the program's inception. Final guidelines for monitoring implementation are forthcoming and all project sponsors will be notified of the Agency's plan as they are developed and are encouraged to provide input into the development of this system.

While not a complete listing of all program changes contained herein, the above summary outlines the substantive changes in the 1992 plan which will enhance the Agency's ability to meet the primary intent of Low Income Housing Tax Credit Program as defined by Congress and the United States Department of the Treasury, Internal Revenue Code, Section 42. The Code requires that state agencies responsible for the allocation of Low Income Housing Tax Credits award them on a competitive basis which grants favorable weighting to projects which:

1. Are directed toward fulfilling local need.
2. Serve lowest income tenants.
3. Commit to longest extended low-income use periods.
4. Have the lowest intermediary fees.

These concepts form the basis of the federal mandates which guide the allocation process of Low-Income Housing Tax Credits and are the central goals of the Ohio Housing Finance Agency in it's mission to maximize the effects of this program for the State of Ohio,

#### **A. Housing Needs and Priorities**

The Ohio Housing Finance Agency periodically produces an Ohio Housing Plan to evaluate housing needs of the state and identify actions to alleviate said needs. The plan is produced in cooperation with the Department of Development, Community Development Division, Ohio Department of Aging, Ohio Civil Rights Commission, Ohio Department of Mental Health, Ohio Department of Mental Retardation and Developmental Disabilities and Ohio Rehabilitation Services Commission.

The State of Ohio has recently completed the Comprehensive Housing Affordability Strategy (CHAS) which outlines Ohio's housing investment activities for the federal fiscal year, 1992. This plan is required in order to meet federal requirements under the National Affordable Housing Act of 1990. 37 local governments in Ohio have also completed local CHASs. Tax credit applications must be consistent with the needs and priorities in all applicable CHASs. In addition, sponsors must certify their tax credit projects comply with all applicable state or local CHASs. (See Attachment #3 to Application)

Critical needs identified in these plans for the State of Ohio include:

- 1) Affordable rental housing units for low-income households;

- 2) Preservation and improvement of existing private and public affordable housing units;
- 3) Affordable housing for families, especially those needing three or more bedrooms;
- 4) Permanent affordable housing or single-room occupancy housing (SRO) for homeless families and individuals;
- 5) Housing for persons with mental disabilities, consistent with the Ohio Department of Mental Health's "Housing as Housing" Policy;
- 6) Housing that is accessible and affordable to persons with special needs, including persons that are physically or mentally challenged;
- 7) Affordable housing for the elderly, which includes support services; and
- 8) Housing for special needs populations that links supportive services with the housing component.

In addition, these plans identify a need for preserving housing in urban areas, constructing new housing in rural areas, especially for persons with special needs, and also creating housing at locations which will provide greater housing choices for low-income families outside areas of minority concentration.

## **B. Federal Program Requirements**

**THIS INFORMATION IS PROVIDED AS A BRIEF OVERVIEW AND SHOULD NOT BE RELIED UPON FOR TAX PURPOSES. INDIVIDUAL APPLICANTS AND INVESTORS ARE SOLELY RESPONSIBLE FOR COMPLIANCE WITH SECTION 42 OF THE TAX REFORM ACT OF 1986, AS AMENDED. OHFA STRONGLY RECOMMENDS THAT APPLICANTS CONTACT THEIR CPA AND/OR ATTORNEY PRIOR TO SUBMITTING AN APPLICATION.**

**Applicable Tax Credit Percentage:** For developments placed in service in 1992, the maximum annual credit percentage available to a project will be based on the applicable federal rate as determined by the Secretary of Treasury in the month in which the development is placed in service or, at the option of the developer, at the time of reservation as evidenced by a formal binding commitment. This percentage will remain the same for each of the 10 years. The applicable tax credit percentage is calculated to yield a present value of up to 30 percent or up to 70 percent of the qualified basis over a 10-year period, depending on the type of basis. The 30 percent and 70 percent present value credits generally refer to the annual tax credit percentages of approximately 4 and 9 percent, respectively.

**Eligibility:** A project must, for a specific period of time, have a minimum of either 20 percent qualified low income units occupied by households with incomes at or below 50 percent of area median income, adjusted for family size, or 40 percent qualified low income units occupied by households with incomes at or below 60 percent of area medium income, adjusted for family size. Once made, the choice is irrevocable. Current income limits, as published by the Department of

Housing and Urban Development, for Ohio counties are attached as Attachment E. Units with students are eligible for tax credits IF the students are receiving benefits under the Aid For Dependent Children (AFDC) Program.

**Qualified basis:** The qualified basis is the portion of a project's basis attributable to the low income occupancy. It is computed as the lesser of the "unit fraction," which represents the percentage of low income units and the "floor space fraction," meaning the percentage of residential space allocated to low income units. In other words, the low income percentage is considered as the lesser of the percentage of units allocated to lower income households or the percentage of residential space allocated to such households.

**Annual Credit Amount:** The annual credit amount is the amount necessary to make the project feasible, but no more than the applicable tax credit percentage multiplied by the qualified basis. For non-qualifying units rented to qualifying persons in subsequent years, additional credits may be granted. However, two-thirds of the credit rate will be multiplied by any additional eligible costs for each unit (if credits are available and applied for).

Certain qualified individuals, partnerships, and S Corporations (eligible persons), may be eligible to accelerate a portion of the annual credit (50 percent of the first year's allowable credit) into the first tax year ending on or after October 25, 1990. The aggregate credit then allowable under the Code (with respect to any investment for tax years after October 25, 1990) is reduced on a pro rata basis by the amount of the increased credit allowable in the first year. The election is made at the time and in the manner prescribed by the Secretary and, once made, is irrevocable. For more information on the accelerated tax credit, refer to Internal Revenue Service Procedure 91-7.

**Rent Restriction:** Rent, including utilities, cannot exceed 30 percent of qualifying income. To calculate rent, a certain number of occupants is assumed to occupy a unit, depending on the number of bedrooms in the unit (not actual occupants). The assumed family size is 1 person in efficiency and 1.5 persons per bedroom (e.g., rent in 2 bedroom unit is 30 percent of 3 person qualifying income). This restriction is in effect during the entire compliance period. In calculating initial rent, HUD Section 8 or similar federal or state subsidies are not taken into account. Subsequently, a tenant's rent can exceed 30 percent of LIHTC qualifying income, if subsidized by federal rental assistance programs (HUD, FmHA).

**Note:** Since qualifying rent is based on 1.5 persons per bedroom, it is possible for tenants to pay more than 30 percent of their income, if their family size is less than this 1.5 person per bedroom average.

IRS accepts utility allowances based on HUD, FmHA, local housing authority, or utility company standards depending on type of development.

**Review of Federally Assisted Developments:**

In accordance with H.R. 1, the HUD Reform Act of 1989, any project receiving assistance in any form from the Department of Housing and Urban Development (HUD) must submit documents in accordance with HUD Notice H 90-17.

## Types of Developments and Eligibility Issues

### A. New Construction

For a new construction project, up to the 70 percent present value credit may be issued for low income units in buildings that do not receive a federal subsidy, directly or indirectly; and up to 30 percent present value credit will be issued for units in developments that are federally subsidized, depending on the amount needed to make a project feasible.

A federal subsidy is an obligation or loan of federal funds provided directly by a federal agency or indirectly by a local or state government unit where the interest rate on the loan or obligation is less than prevailing applicable federal rates. Assistance derived from federal grants will not be treated as a federal subsidy, but must be subtracted from the qualifying basis. Any type of tax-exempt financing provided by state or local governments, the interest on which is exempt from Federal taxation under the Internal Revenue Code, is also considered a federal subsidy, as are Farmers Home Administration Section 515 loans.

Owners of a property receiving a federal subsidy have the option of treating the subsidy amount as if it were a federal grant and deducting the amount of the subsidy from the qualified basis, rather than reducing the 70% present value credit to 30%.

Section 8 rental "certificate" or "voucher" subsidies and funds received through the Community Development Block Grant Program (CDBG) are not considered to be a federal subsidy.

### B. Acquisition and Substantial Rehabilitation Properties

Since 1990, acquisition of existing properties qualifies for a 30% present value credit providing that substantial rehabilitation expenditures (\$3,000 per unit minimum) occurs. In order for the acquisition cost to be part of the eligible basis, the building must be newly acquired by the taxpayer, and a period of at least 10 years must have elapsed between the date of acquisition and the later of (i) the date the building was last placed in service or (ii) the date of any substantial repairs with respect to which treatment under Section 167(k) was elected. The ten-year period can be waived for certain federally-assisted properties by the Secretary of the Treasury to avert an assignment of the mortgage to HUD or FmHA, to avoid a federal insurance claim, or "by reason of other circumstances of financial distress." Certain situations are exempted from the ten-year rule, including:

1. A person who inherits property through the death of another;
2. A governmental unit or qualified nonprofit group if income from the property is exempt from federal tax;
3. A person who gains a property through foreclosure (or instrument in lieu of foreclosure) of any purchase money security interest, provided the person resells the building within 12 months after placing the building in service following foreclosure;



4. Single family residences that had no use during the prior ten-year period except as an owner-occupied principle residence will not be treated as being placed in service for purposes of the ten-year holding period. Substantial rehab expenses are still required to claim the acquisition costs of such a property.

A tax credit (up to 30% present value or up to 70% present value, as applicable) will be received for substantial rehabilitation only if the rehabilitation work amounts to \$3000 or more per unit or 10% of the total project cost (including land), whichever is more. To determine whether the 70% or 30% present value credit is allowable, the applicant must follow the rules regarding federal subsidies as with new construction projects previously mentioned.

If an eligible building has been acquired by a new owner and needs substantial rehabilitation exceeding \$3000 per unit, the acquisition and rehabilitation basis are treated separately. Effectively, this means that up to 30% present value credit is available on the acquisition cost and up to 70% present value credit is available on the rehabilitation cost, assuming that no tax-exempt financing or other federally subsidized loans are used. Acquisition credit will not be issued until the rehabilitation has been completed and the project is placed in service.

#### C. Carryover Provision

The Technical and Miscellaneous Revenue Act of 1988 created the Carryover Provision for tax credit projects. The carryover provision can be applied to new construction and substantial rehabilitation projects if the taxpayer incurs costs which exceeds 10% of the taxpayer's "reasonably expected basis" in 1992, and a Carryover Allocation Agreement is executed in 1992. The taxpayer then has until December 31, 1994, to place the buildings into service. An election must be made at the time (typically December) of Carryover Allocation to either lock in the current credit percentage or to use the percentage in effect at the time the property is placed in service.

#### D. Ineligible Properties

Ineligible projects include: properties of four units or less which are occupied by the owner or a relative of the owner, unless owned by a 501(c)(3) entity; life care facilities; and trailer parks.

Any building that receives Section 8 Moderate Rehab Assistance at any time during the 15-year compliance period is ineligible for the tax credit. An exception permits post-1990 credit allocations for Single Room Occupancy (SRO) projects that receive Section 8 Moderate Rehab Assistance under the Stewart B. McKinney Homeless Assistance Act.

#### E. Limits on Credits

There is a limit on the amount of credit an investor may effectively use due to the passive loss restrictions and alternative minimum tax provisions. Consult your tax attorney or accountant for clarification of this regulation.

**F. Discrimination**

All housing receiving tax credits must be available to all persons regardless of race, color, national origin, religion, creed, sex, handicap, or familial status.

**G. Limit on Volume**

Each state's tax credit allocation is based on a value of \$1.25 per resident each year. Ohio's volume cap for this year is approximately \$13.5 million. Projects in which 50% or more of their basis is funded with tax-exempt financing, and which are subject to a separate volume limitation, are not counted against the state volume limit.

**H. Recapture**

Part of the credit will be recaptured if the qualified basis at the close of the year is less than the amount of such basis at the close of the preceding taxable year, or if the minimum number of qualified low income units is not maintained for the complete 15-year compliance period.

**II. LIHTC Time Line and Process Overview**

The OHFA will issue reservations for tax credits in as many as eight scheduled competitive rounds, beginning in February and ending in September. The window for submitting applications to OHFA for each round will begin the first working day of each month, and end the last working day of that same month. Late applications will be considered as submissions for the following competitive round. Facsimiles will not be accepted. The application will then be reviewed, and notification of award status will be issued by the end of the following month. The scheduled 1992 LIHTC Application Rounds are as follows:

<b><u>ROUND</u></b>	<b><u>SUBMISSION WINDOW</u></b> <b><u>Open/Close</u></b>	<b><u>OHFA'S DEADLINE FOR</u></b> <b><u>CONDITIONAL RESERVATION</u></b>
Round 1	February 3 / 28	March 31
Round 2	March 2 / 31	April 30
Round 3	April 1 / 30	May 29
Round 4	May 1 / 29	June 30
Round 5	June 1 / 30	July 31
Round 6	July 1 / 31	August 31
Round 7	August 3 / 31	September 30
Round 8	September 1 / 30	October 30

IT MUST BE NOTED THAT THE AGENCY RESERVES THE RIGHT TO DECLARE FEWER OR ADDITIONAL ROUNDS, PENDING THE AVAILABILITY OF TAX CREDITS.

Each applicant will submit a completed application accompanied with an application fee, in any given round. The application will be evaluated to ensure compliance with the threshold criteria outlined in Section IV. Those failing to meet the threshold criteria will be rejected immediately. Those meeting threshold will enter the competitive review process.

Once in the competitive review process, a project will be evaluated according to the

criteria summarized in Section V., below, and must achieve a minimum score of 50 points, in order to qualify for competitive ranking. This ensures no project will be ranked which may later fall below OHFA's quality standards. The agency reserves the right to adjust the point value below which no credits will be awarded in any one competitive round.

Those projects scoring above 50 points will then be ranked in order of highest point total. Those projects scoring in the top 50% of that ranking (or up to 20% of OHFA's total allocation authority, whichever is less), will receive their tax credit reservation. Those in the bottom 50% of the ranking will be held and included in up to two (2) more competitive rounds, and given the opportunity to improve their competitive score. OHFA will not award more than 20% of the state's total tax credit allocation in any one competitive round. (For non-profit housing organizations, see Section IX regarding set-aside). NOTE: The Agency reserves the right to award fewer or greater percentages of tax credits in each competitive round based on availability of credits.

Once all of the state's tax credits are reserved/allocated, a waiting list will be created for projects wishing to be considered for tax credits, if any become available. All remaining applications from the previous rounds, and those applications submitted after the Agency has conditionally reserved the state's tax credit allocation will be competitively reviewed, and placed on the waiting list according to point total. If reserved projects drop out and/or credit becomes available, these projects can move in to take their place. The agency reserves the right to re-open the tax credit funding cycle if the agency determines that no acceptable projects exist on the waiting list, the waiting list becomes exhausted, or if 1992 committed tax credits become available. Projects will be placed on the waiting list as long as they can document they have met all the threshold criteria and will perform by the end of the year. "Perform" means that the sponsor must purchase the site and expend at least 10% of the total project cost by November 27, 1992. Being placed on the waiting list does not guarantee receipt of credits.

### **III. Fees Information**

OHFA requires an application fee at the time of submission of the application. This fee will be from \$100 to \$500, depending on project size (see page 13 of application). The Agency also requires a reservation fee within two weeks after receiving a conditional tax credit reservation (this request will come by way of the Conditional Reservation Certificate). The reservation fee is equal to 4% of the annual tax credit amount listed on the Conditional Reservation Certificate. Both fees are non-refundable. In addition, monitoring fees will be developed and assessed to the projects accordingly.

### **IV. Threshold Criteria and Processing Procedures**

In order to assure that all applications received have a high probability of completion, OHFA has established the following threshold criteria that must be met to qualify for the competitive review stage or the application will be returned without further review:

**(IMPORTANT: It is the responsibility of the applicant to notify the Agency of any changes in the following information, after said information has been submitted by the applicant to OHFA. The Agency must give approval of all changes. Failure to inform OHFA of any changes in the applicant's situation at any time may cause the application to be rejected, or the tax credits to be revoked.)**

1. The project must be a qualified residential rental project which meets occupancy and rent restrictions of Section 42 of the Internal Revenue Code of 1986, as amended. Therefore at least 20% of the units must be reserved for tenants at 50% or less of Area Median Income (AMI), adjusted for family size, or at least 40% of the units must be reserved for tenants at 60% or less of Area Median Income, adjusted for family size. Rent restrictions, however, will be based on the number of bedrooms per unit rather than actual family size. This restriction must be maintained for at least the 15 year compliance period.
2. A completed application along with correct application fee - Any applications that are not complete will be automatically rejected. It should be noted that the organization applying for the credit allocation will be expected to have an ownership interest in the project, be at least a co-general partner and have a contractually mandated role in decision-making about project management.
3. A complete development team already in place consisting of:
  - developer;
  - general partner;
  - manager/management company.

(The following are requested at time of application, but are not mandated)

- contractor;
  - consultant;
  - tax attorney;
  - sponsoring organization.
4. Site Control as evidenced by one of the following:
    - ownership (in which case a deed in the name of the General Partner, Developer, or Ownership entity is required)
    - option to purchase;
    - purchase contract;
    - land contract;
    - long term land lease;
    - preferred developer status, as designated by a local government entity.

(Each of the site control documents above, as applicable, must extend minimally through the period of planned acquisition, as demonstrated by the submitted Development Worksheet)

There is one exception to the site control requirement. For non-profit sponsored scattered site projects with 6 or more sites, the Agency will require that at least one-third (1/3) of these sites be under control at time of application and that the remaining sites be under control by the end of the performance review period. Applications for projects with scattered sites will be rejected if they do not comply with this rule. No appeal will be allowed.

5. Demonstrated financial ability to proceed with development must be shown. The options to do so are:

- a. A conditional commitment for construction financing and a letter of intent for permanent financing. These letters must list, at the minimum, the projected loan amount, term of loan, term of amortization, and interest rate.

The commitment letter(s) may include the following conditions:

- obtaining other financial commitments (construction, permanent, investor equity, etc.);
- obtaining FHA 221 (d)(4), Freddie Mac or other mortgage guarantees;
- obtaining LIHTCs;
- final acquisition of site;
- complete drawings and/or specifications;
- firm cost estimates;
- appraisal;
- environmental review.

Conditions other than these will be evaluated on a case by case basis;

- b. Proof that the developer can proceed with development out of existing resources or line of credit. In either case, a letter attesting to the cash availability or credit availability from a financial institution would be required (this option is only open to those developments in which cash will be used in lieu of any construction and/or permanent financing source);
  - c. For FmHA projects, an AD622 commitment, along with a letter from the Farmers Home Administration attesting that they have received the sponsor's full application and are currently processing it, will be required. It is the intent of the Agency to reserve credits for those projects which will receive FmHA funding in the current federal fiscal year (ending September 30, 1992);
  - d. For FHA insured projects, the sponsor must provide evidence they have acquired at least a conditional commitment at the local level. If the sponsor wishes to skip this conditional commitment stage of FHA processing an exception may be allowed for those applicants who can show prior positive FHA experience. In addition, special consideration will be given to projects which are seeking transfer of physical assets from HUD.
6. A completed Development Schedule Worksheet, as provided by OHFA (see Attachment 2 to the Application). The worksheet will give the sponsor the **choice of two options**: either to follow the minimum criteria specified in Option 1 for Carryover Status, or to follow the criteria specified in Option 2 for Binding Commitment/Preferred Carryover Status. The latter option is desired by OHFA and if followed, may enable the project to receive up to 10 additional points during the competitive review process. The following chart details each option.

The performance period for all projects will be 150 days (or November 27, 1992, whichever comes first), unless the sponsor chooses to submit a development schedule which insures performance in less than that time period.

## Summary of Development Criteria Requirements

	Option 1: Minimum C.O. Status	Option 2: Binding Commitment/ Preferred C.O. Status	To Receive Form 8609
1. Zoning approval	<b>X</b>	<b>X</b>	<b>X</b>
2. Approved architectural plans/drawings, engineering plans, site plans, etc.		<b>X</b>	<b>X</b>
3. Partnership formation (if applicable)			<b>X</b>
4. Site acquisition (by ownership entity or at least general partner)	<b>X<sup>1</sup></b>	<b>X<sup>1</sup></b>	<b>X<sup>2</sup></b>
5. Building permits		<b>X</b>	<b>X</b>
6. Environmental review approved		<b>X</b>	<b>X</b>
7. Appraisal		<b>X</b>	<b>X</b>
8. Firm cost estimates		<b>X</b>	<b>X</b>
9. Signed construction contract		<b>X</b>	<b>X</b>
10. Conditional permanent loan commitment(s) and/or other guarantees that may be needed to close const. loan		<b>X</b>	<b>X</b>
11. Investor equity commitment		<b>X</b>	<b>X</b>
12. Equity closing		<b>X<sup>3</sup></b>	<b>X</b>
13. Construction loan commitment with est. closing date		<b>X</b>	<b>X</b>
14. Construction loan closing		<b>X</b>	<b>X</b>
15. Construction start		<b>X</b>	<b>X</b>
16. 10% of total cost expended	<b>X</b>	<b>X</b>	<b>X</b>

**X<sup>1</sup>** See Section IV, #4 for scattered site exception.

**X<sup>2</sup>** If a partnership will be the ownership entity, then site acquisition must be in the name of the partnership before 8609s are issued.

**X<sup>3</sup>** Mandatory only if cash is needed to close on construction loan.

The third group of criteria specified in the chart above is required to receive IRS Form 8609, but may not be mandatory for Option 1 or Option 2. NOTE: Not all criteria may be applicable to every situation. In addition, the following must be met prior to receiving Form 8609. NOTE: These numbers correspond to their location on the Development Schedule Worksheet.

- 17. Construction completion
- 18. Occupancy approval (if applicable)
- 19. Placed in Service date
- 20. Cost certification
- 21. Permanent loan closing
- 22. Recorded restrictive covenant

A fully completed Development Schedule Worksheet must be submitted regardless of the option project sponsors choose to follow. The Agency will monitor your submitted schedule to determine whether you are meeting your development schedule.

## V. Competitive Review

To summarize, the project must meet all the threshold criteria above, in order to move on to the competitive review process. Once in the competitive review stage, the project will be evaluated and must score at or above the minimum point total of 50. Those projects scoring above the minimum will then be compared to all other such projects submitted in that round, with the top 50% (or up to 20% of the Agency's allocation authority, whichever is less) receiving tax credit reservations.

Having identified the housing needs for the State of Ohio, OHFA has developed an allocation weighting system to be used in making low-income housing tax credit reservations. The following established competitive criteria and their point allocations will be further clarified in the following pages.

	<u>UP TO:</u>
Location	15 points
Project Characteristics	40 points
Sponsor Characteristics	20 points
Participation of Local Tax Exempt Organizations and For Profit Developers using Public Funds	10 points
Tenant Populations with Special Housing Needs	10 points
Service to Tenants on Public Housing Waiting Lists	<u>5 points</u>
	100 points
Extra Points to Those Projects Meeting Binding Commitment/Preferred Carryover Status	+10 points

Please note that under project characteristics, projects serving the lowest income tenants and projects with the longest period of low-income use are given priority.

## **1. Project Location - maximum 15 points**

- Consideration will be given to projects located in qualified urban and rural census tracts as defined by Congress and other officially recognized distressed areas (as determined by the Ohio Department of Development);
- Consideration will be given to projects located in areas of the state which historically have not received a substantial amount of credit;
- Consideration will be given to projects that are part of a neighborhood revitalization strategy;
- Consideration will be given to projects which meet other locally identified market needs and to those which will reduce the concentration of low-income minority or special needs populations;
- New Construction and Acq/Rehab projects with 40 or more units should provide a professional market study to support their projects, or points could be withheld in this section.

## **2. Project Characteristics - maximum 40 points**

Priority will be given to projects with the following characteristics:

- Initial rent structure that will be affordable to persons at or below 50% of Area Median Income;
- Sponsor has current plan to continue low-income use for the project for more than 15 years and can demonstrate that measures have been taken to ensure this (sponsors must agree to waive their right to terminate the compliance period under the provisions of Section 42(h) as amended).

Consideration will also be given to:

- A per unit cost which is reasonable for the area the project is being built;
- At least 40% of units are designed as three or four-bedroom units or single-room occupancy units, or the project design reflects a bedrooms per unit mix which corresponds with a locally identified housing need, such as a public housing waiting list or a professional market study;
- Project will meet or exceed energy efficiency standards as set by the Office of Energy Efficiency, Ohio Department of Development;
- Involves the rehabilitation of vacant units in urban communities or the construction of new units in rural communities;
- Includes reasonable amenities that will improve the quality of life. The Agency will take into consideration the benefit to the residents, the cost to add such amenities, and how it increases rental costs.

For projects which involve the acquisition of existing units having a rental assistance contract with HUD or FmHA, the agency will review the term of the project's contract to determine if a tax credit allocation will substantially extend the term of the project's low income use and will perform a review to ensure that the transfer of units is not solely to receive tax credits. In either case, the Agency reserves the right to deny acquisition credits.



If displacement of any existing tenants will occur, then the Agency will require the sponsor to prepare and implement a plan to reasonably assist any families or individuals displaced in obtaining a reasonable alternative. (See page 5 of the Application) The Agency reserves the right to deny tax credits if an acceptable displacement plan is not developed and implemented.

### **3. Sponsor Characteristics - maximum 20 points**

Priority will be given to sponsors who have:

- A Development Team with demonstrated capacity to create, manage, and maintain housing units (preference given if experience is with low-income units);
- A positive track record, including other members of Development Team (team members will be asked about defaults or foreclosures. Misrepresentation will be grounds for automatic loss of credits.);
- Prior tax credit program experience;
- Prior state housing program experience.

If a sponsor cites prior state housing program experience, then Agency staff may contact these other state departments to obtain a performance evaluation.

### **4. Participation of Local Tax Exempt Organizations and For-Profit Developers utilizing Public Funds - maximum 10 points for Non-Profits; maximum 5 points for For-Profits**

Priority will be given to:

- Projects that include financial participation from one or more of the following sources:

FHA

FmHA

Local dollars from city or county government;

Tax abatements from local government entities;

Community Development Block Grant dollars;

Foundation grants;

Public Housing Authority Section 8 participation;

Job Training Partnership Act;

Local government Home Investment Partnership Dollars

HOPE Funds

State of Ohio Programs:

-OHFA 403 Rental Housing Grant Program

-Energy Conservation Grant Program

-Office of Local Government Services, Community Development Block Grant, Comprehensive Housing Programs

-OHFA Development and Seed Money Loan Program

-OHFA Rental Housing Loan Guarantee Program

-Housing Trust Fund

- Home Investment Partnership Dollars
- Non-profit Development Organization (CDC) Grant Program
- State and Federal Transitional and Permanent Housing for Handicapped Homeless Programs
- Other state housing or housing-related funds, including Ohio Department of Mental Retardation/Developmental Disabilities, Ohio Department of Mental Health, Ohio Department of Aging

The Agency reserves the right to consider financial participation from other sources.

- The Developer must demonstrate that this participation results in either more low-income units, longer low-income use, or more affordable low-income rents.

**5. Tenant Populations with Special Housing Needs - maximum 10 points**

Priority will be given to:

- Projects which serve one or more of the following populations by providing at least 30% of the units to:
  - Single parent households;
  - Large Low Income Families (at or below 50% of the Area Medium Income, adjusted for family size);
  - Persons with physical disabilities;
  - Persons with mental or developmental disabilities;
  - Frail or non-independent elderly requiring special support services;
  - Homeless individuals or families;
 (For definitions of these special populations, see Attachment "B");
- Projects that have a marketing plan and/or placement plan which shows how proposed occupancy can and will be achieved;
- Projects with units or facilities designed for the target population;
- Projects with services available to tenants with special needs that are assured through either an agreement with a local provider or demonstrated sponsor capacity. These services or plans must be substantiated.

**6. Service to Tenants on Public Housing Waiting Lists - maximum 5 points**

Priority will be given to projects which have an agreement with the Housing Authority or city authority to accept referrals of tenants from the appropriate waiting lists. The agreement must be substantiated. A specific marketing plan must be developed to provide outreach to tenants on appropriate waiting lists.

**7. Extra Points to Those Projects Meeting Binding Commitment/Preferred Carryover Status - maximum 10 points**

- To further OHFA's desire to encourage projects which enter the competitive review process closer to completion, the Agency will award up to an additional 10 points to those projects which demonstrate a readiness, willingness, and an ability towards

completion of the project. These points are available to only those projects which have scored 50 or more points in the competitive review process. The sponsor may demonstrate this by a submitted development schedule reflecting the sponsor's desire to meet the criteria for binding commitment/preferred carryover status. It should be noted, however, that OHFA will monitor such projects closely, expecting strict adherence to the development schedule.

Each application will be reviewed and assigned points for compliance with the previously identified allocation criteria. Each application which receives greater than 50 points will be ranked along with the other such projects submitted in that round. On the basis of the ranking, projects in the top 50% of the ranking will be selected for reservation of credits. Those not selected for credits may be held for up to two (2) additional competitive rounds. Those not achieving the minimum score will be rejected.

## **VI. Performance Review**

Once the project passes the competitive review stage, a tax credit amount will be determined and a conditional reservation of tax credits will be issued. All conditions must be met by the end of the performance review period. The maximum standard period of time for meeting performance review requirements is 150 days or November 27, 1992, whichever is first. However, the applicant may choose a shorter performance review period through their Development Schedule. In either event, the sponsor will be held to the given performance review period. No extensions are permitted for this time period, unless the project meets all of the extension request guidelines and procedures mentioned in Section VIII of this plan. The only exceptions to the performance review period are for FmHA projects, FHA insured projects, and scattered site projects sponsored by non-profit developers. The latest date by which any project sponsor can acquire property and meet the 10% expenditure requirement is November 27, 1992. If these conditions are not met, the tax credit reservation will be rescinded and the credits will be re-allocated in later rounds or carried forward to 1993.

**Exceptions.** FmHA projects will be given until September 30, 1992 to receive an Obligation of Funds, and until November 13th to acquire property and begin construction. FHA-insured projects will be given 180 days (or until November 27th, whichever comes first) to receive a firm commitment and acquire property. Finally, non-profit sponsored scattered site projects, which can provide evidence of financial ability, must follow a pre-approved schedule of site acquisition and construction start and will be given until November 27th to **acquire all sites**. Continual progress must be made throughout the year to meet this pre-approved schedule or the tax credit reservation could be rescinded. A carryover may not be granted to nonprofit sponsors if they have not acquired all the sites by November 27, 1992. However, the Agency may choose to reduce the amount of tax credits for the project based upon those sites acquired by November 27, 1992.

Once the project meets all conditions and starts construction, the tax credit amount will be redetermined (see Section VII) and a binding commitment for tax credits will be issued. Upon project completion, submission of a signed permanent loan commitment, and submission of acceptable cost verifications, final determination of tax credit amount will be made and 8609 tax forms hence issued. Projects that are not complete by the end of the year, but can certify that 10 percent of the project's costs have been expended by November 27, 1992 may be given Carryover Allocation Certificates.

In addition, prior to any project receiving 8609 tax forms, the project owner will be required to sign a land use restriction agreement with OHFA. This agreement, in the form of a Restrictive Covenant filed with the county recorder's office, will ensure that the project will be maintained as a qualified rental housing project for the length of time required by law and that the future sale of the project will be carried out according to program guidelines.

## **VII. Reservation of Credits / Allocation Process**

Once a project is selected to receive a reservation of credits, the OHFA must underwrite each project (including tax exempt bond financed projects) to ensure that the project receives only the amount of credit necessary to assure project feasibility and viability throughout the credit period. The agency is required to perform the evaluation three times: at the time the application is received, at the time of reservation (binding commitment stage), and at the time the project is placed-in-service.

The requested reservation contained in the application will be the basis against which the state will determine the actual reservation to be made. The state determined reservation will not necessarily equal the amount requested in the application. All projects will be evaluated to determine actual credit amount on the basis of the following criteria:

- a) the cost per unit relative to the cost of comparable units created elsewhere in the state;
- b) the percentage of the developers fee, builder's profit, return on investment and other related factors as they compare to what the OHFA deems reasonable;
- c) the relative percentage of tax credit generated investment spent on hard project costs rather than payments to intermediaries (such as syndication fees);
- d) the amount of investment which can be raised per \$1 of credit; and,
- e) the size of the financing gap that needs to be filled to make the project feasible and viable throughout the credit period.

After the project is placed in service, and prior to receiving 8609 tax forms, the sponsor must submit acceptable cost certifications to the Agency supporting the total cost of the project. This is when the final tax credit allocation amount will be determined by the Agency. The Agency may also require certification of costs expended by Carryover projects before November 27, 1992, in order for project sponsors to receive a Carryover Allocation Certificate.

When a project receives an 8609 tax form or a Carryover Allocation Certificate, each building in the project will receive a Building Identification Number (BIN). Those buildings receiving both an acquisition and rehabilitation credit will receive one BIN for both credit types.

Under current legislation, there is a possibility of receiving credit reservations based on 130% of qualified expenditures. The increased basis is allowed in areas of high cost. The high

cost areas are defined as qualified census tracts and difficult development areas. The U.S. Department of Housing and Urban Development and the Ohio Housing Finance Agency have determined areas for this exception. These locations are listed in Attachment H. Applicants may request the higher basis, but the state reserves the right to determine the credit allocation amount independent of the requested reservation.

### **VIII. Extension Request Procedures**

Applicants may request **one** (1) 30-Day extension to meet the conditions of the performance period. The applicant must request said extension at least 10 working days in advance of the performance review deadline. **AN EXTENSION IS NOT AUTOMATICALLY GRANTED.**

Extensions will be considered only under the following conditions:

- a) The applicant must submit a letter to the Agency stating the reasons for their request, and explain in detail what progress and/or any changes that have been made to date on the project.
- b) For those applicants pursuing binding commitment/preferred carryover status, the Agency must receive a letter from the applicant's primary construction lender stating that they are still committed to the project, what the new closing date will be, and what conditions must be met before a loan closing can occur. **AN EXTENSION WILL NOT BE GRANTED IF AN APPLICANT CANNOT DOCUMENT PROGRESS TOWARDS A LOAN CLOSING.**

Once the applicant has successfully completed the performance review requirements, OHFA will continue to monitor the sponsor's progress to ensure his/her adherence to the development schedule. If OHFA determines that the project sponsor is 30 days or more behind schedule, then OHFA reserves the right to revoke the tax credit reservation. OHFA may grant sponsors one additional extension after the performance review period, if reasonable progress has been made in meeting their development schedule.

### **IX. Set-Aside**

Congress mandates that ten percent (10%) of the annual credit authority be reserved for projects sponsored by non-profit housing organizations that materially participate in the development and operation of such qualified low income housing projects. This set-aside will be approximately \$1,350,000 in 1992. If non-profits do not fully utilize this set-aside, it can be carried forward; however, it cannot be used for anything other than projects sponsored by non-profit general partners. Competitive criteria will be applied to non-profit applicants beginning in Round 1. If the set-aside is not exhausted in later rounds, the Agency reserves the right to waive the criteria so as to use the entire non-profit set-aside.

In order to exhaust the set-aside in a most equitable manner, all non-profits will be competitively reviewed separately from the for-profits, beginning with Round 1. The non-profits must score above the 50 point minimum score. All non-profits scoring above 50 points will be ranked, with the top 50% of the ranking receiving tax credit reservation. Those projects not

receiving reservation in this separate review, will be transferred to the for-profit competitive review to compete for tax credit reservation. This separate competitive review will continue until the state has met the 10% set-aside requirement, after which time the for-profits and non-profits will be competitively reviewed together.

## **X. Restrictions**

To assure that no single user can receive a disproportionately large share of tax credits, OHFA restricts any user to \$1,000,000 in annual tax credit under the State allocation cap and \$300,000 from the non-profit set-aside. If a user receives credits from both the non-profit set-aside and general allocation, the total received cannot exceed \$1,000,000. This restriction will be held to whether the user owns one or more projects or is involved as a general partner in one or more projects.

In addition, scattered site projects which are financed under one financing plan will be considered one project and will be required to pay only one application fee; however, the area covered by the project must be reasonable, such as within one metropolitan area or one county. Projects with sites in adjacent counties may be allowable if the project is located near the border of two or more counties. The OHFA reserves the right to determine what is reasonable.

## **XI. Monitoring Compliance**

Federal law requires that state allocation plans provide a procedure for state housing agencies to monitor for compliance with the requirements of Section 42 of the Internal Revenue Code and report any noncompliance to the Internal Revenue Service. The compliance and monitoring procedure will apply to all projects allocated tax credits since the inception of the low income housing tax credit program effective January 1, 1992. Monitoring by the agency will be in the form of: a.) owner of project sends to agency annual low income certification from each low income tenant and a copy of the documentation the owner has received to support that certification; and b.) agency inspects a reasonable number of low income projects each year. Compliance with the requirements is the responsibility of the owner of the building for which the credit is allowable. The agency is not liable for the owners noncompliance.

Key points of the regulation are: A.) Recordkeeping and record retention; B.) Certification and review; C.) Frequency of certification; D.) Auditing provisions; and E.) Notification of non-compliance.

A. Recordkeeping and records retention must include for each qualified low-income building:

1. Total number of residential units in the building;
2. Percentage of residential units in building that are low income;
3. Rent charged on each residential unit;
4. Low-income unit vacancies in building and rental of next available unit;
5. Income certification of each low income tenant;
6. Documentation supporting income certification;
7. Character and use of nonresidential portion of building.

Records for each building must be retained for a period of six (6) years beyond the end of

compliance period of the building.

**B. Certification and review provisions:**

1. Project meets 20/50 or 40/60 test;
2. Annual income certification from low-income tenants and supporting documentation;
3. Each unit in project is rent restricted under 42(g)(2);
4. Units are used by general public and on a nontransient basis;
5. Each building is suitable for occupancy, taking into account local health, safety, and building codes;
6. There has been no change in the eligible basis of any building in project, or if changed, the nature of the change;
7. All tenant facilities included in eligible basis are provided on a comparable basis without charge to all tenants of the building;
8. If low-income units in the project become vacant during the year, reasonable attempts are made to rent the unit to tenants having a qualifying income and while unit is vacant, no unit of comparable or smaller size is rented to tenants not having a qualifying income.
9. If the income of the tenant increases above the limit allowed, the next available comparable or smaller unit available must be rented to a qualifying low-income tenant.

The agency will inspect a reasonable number of low-income housing projects each year. The agency will give the owner reasonable advance notice of the on-site inspection. The notice will not specify the particular record year to be inspected.

**Exceptions for certain buildings:**

- a.) Buildings financed by the Farmers Home Administration under Section 515 Program;
- b.) Buildings of which 50% or more of the aggregate basis is financed with the proceeds of obligations, the interest on which is exempt from tax under Section 103 of the tax code.

If exempt under a or b, the owner of such building must certify to Agency that the building complies with the requirements of Section 42. If the owner is unable to meet the reporting requirements as otherwise required by said programs, the owner must notify the Agency.

**C. Auditing provisions:**

The agency must have the right to perform an audit, at least through the end of the fifteen (15) year compliance period. Audit frequency is at the discretion of the Agency. An audit includes an inspection of any building in a project, as well as a review of records.

**D. Notification of noncompliance:**

Prompt written notice will be given to the owner if certification is not received by the Agency, or Agency discovers through other means (audit, inspection, or some other manner) that the project is not in compliance. The correction period is ninety (90) days. The agency may extend the

correction period up to six (6) months provided the agency determines there is good cause for granting the extension.

Notice will be provided to the Internal Revenue Service no later than 45 days after the end of the correction period. IRS notification is required even if the noncompliance or failure to certify is corrected.

The agency will establish fees to be assessed owners to cover the administrative expenses in monitoring for compliance. The proposed regulations do not preclude the agency from formulating and applying monitoring procedures that are stricter than those set forth in the regulations.

## **XII. Appeals Process**

The OHFA has developed an appeals process for project sponsors who were not chosen during the "Threshold" and "Competitive Review" stages, and for those who did not receive the amount of credit they felt they were entitled to during the "Reservation of Credits" stage. For Threshold and Competitive Review rejections, the applicant will receive a letter from the Agency stating the reasons for the rejection. If the applicant feels OHFA has erred in its determination, he/she may initiate an appeals process. The applicant must submit their appeal in writing to the Director of the Office of Planning and Development. **THE APPEAL MUST BE RECEIVED WITHIN 10 WORKING DAYS FROM THE DATE OF THE NOTIFICATION OF REJECTION LETTER OR CONDITIONAL RESERVATION CERTIFICATE, AS APPLICABLE.** In the appeal, he/she must state their objections to the Agency's determinations and give specific reasons why he/she felt the project was judged unfairly. Any evidentiary documentation to help support their contention can be included, but will not supplement any documentation or materials which were to be included in the original application.

Upon receipt of the appeal letter, the Agency will review and respond in writing to the sponsor within 15 working days from receipt of said appeal letter. The appeal will be granted only if the applicant can document that the Agency erred in its review of the project application. **NOTE: THE APPEAL IS BASED UPON THE MATERIALS WHICH WERE PROPERLY AND TIMELY SUBMITTED WITH THE ORIGINAL APPLICATION.**

If an appeal is granted, the project will be reprocessed to determine whether it should receive a conditional reservation of tax credits or increased credits (as applicable). If the appeal is not granted, no further review will be conducted. The sponsor must re-apply in the next tax credit round for consideration.

## **XIII. Revisions**

This plan may be subject to change in the future, pending developments in federal legislative requirements and/or Agency policy. OHFA reserves the right to make all necessary changes to the Allocation Plan on or before July 1, 1992. All applicants are advised to monitor the actions of OHFA in order to maintain compliance.



## ATTACHMENT "A"

### OHIO HOUSING FINANCE AGENCY

#### POLICY STATEMENT ON FAIR HOUSING AND INTEGRATED COMMUNITIES

The Ohio Housing Finance Agency was established "to create or preserve opportunities for safe and sanitary housing and to improve the economic welfare of the state."<sup>1</sup> In carrying out this purpose, OHFA sells tax exempt bonds to purchase single family residential mortgages, and to make loans for multifamily residential housing. Since its creation, the Ohio Housing Finance Agency has assumed the role as the lead state agency for housing.

Fair housing is implicit in the Agency's purpose. OHFA must follow state and federal fair housing laws.<sup>2</sup> In addition, OHFA seeks to expand housing opportunities for people who are unable to secure decent, affordable housing in the private marketplace. OHFA's policy on fair housing and integrated communities has three aspects.

Non-Discrimination - OHFA will assure that its programs are available on a non-discriminatory basis. OHFA will allocate funds and its agents will make assistance available without discrimination on the basis of race, color, ancestry, national origin, religion, sex, or physical handicap. OHFA will comply with state and federal fair housing laws and will look to the Ohio Civil Rights Commission, the U.S. Department of Housing and Urban Development, and the Courts to uphold those laws.

Affirmative Marketing - OHFA will affirmatively market its programs in order to assure that all eligible persons, including racial and ethnic minorities and other people with special needs have an opportunity to participate in its programs. The purpose of affirmative marketing is to remedy the accumulated effects of discrimination which have limited housing opportunity for minorities and people with special housing needs. It is accomplished through outreach, information, and promotional activities which are targeted to affected groups.

Reducing Segregation - OHFA has determined that racial segregation may have a bearing on the availability of decent housing and economic opportunity.<sup>3</sup> Furthermore, OHFA concludes that there is a positive relationship between racial integration in housing and the Agency's purpose to provide safe and sanitary housing and to improve economic welfare for Ohioans. Therefore, OHFA will endorse activities which expand housing choices for all Ohioans and encourage people to consider residential integration. OHFA may respond to local preferences for special allocations of bond proceeds for the purpose of encouraging residential integration, provided that these activities are not coercive, but voluntary and persuasive, and that they expand rather than restrict housing choice for minorities.

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<sup>1</sup> Article VIII, Section 14, Ohio Constitution

<sup>2</sup> Am. Sub. HB 5, and Title VIII, U.S. Civil Rights Act

<sup>3</sup> Ohio Housing Plan, 1985

## ATTACHMENT "B"

### DEFINITIONS

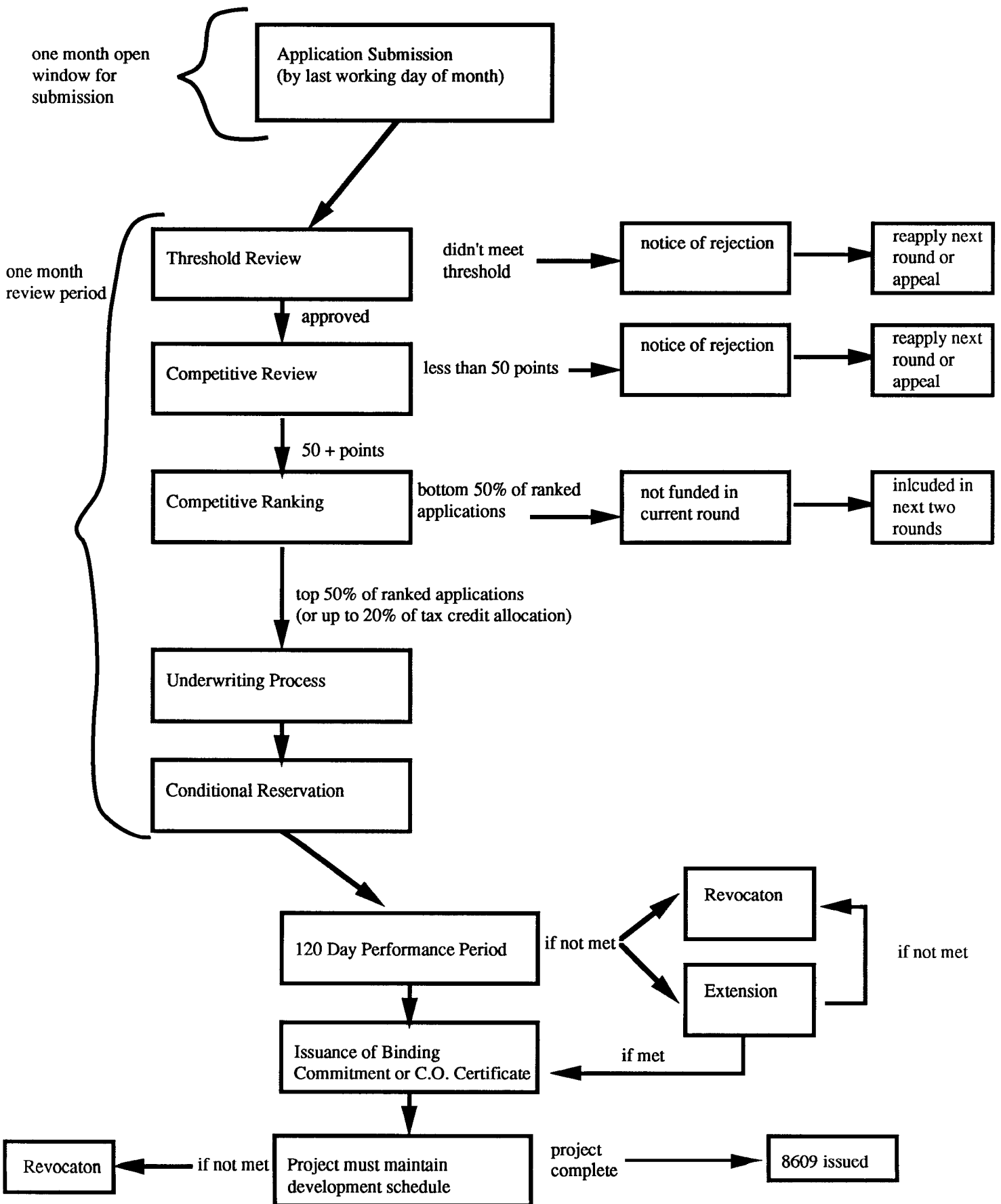
"Special needs populations can be defined to include the elderly, people with mental illness or some type of developmental disability, low income renters, minority populations, people who are homeless or at risk of being homeless, and people with physical disabilities. These populations have additional obstacles in securing their housing, paying substantially more than the population as a whole and having more difficulty maintaining their housing, or purchasing the housing of their choice, either rental housing or home ownership."

### 1989-90 Ohio Housing Plan

Projects should target housing and services to one or more of the following:

- \* Single parent households. One parent families that are heads of households through separation, widowhood, divorce or never married and have custody of the child or children at least during the school year.
- \* Large low-income families. Families needing at least three bedrooms and having annual incomes at or below 50% of the area median income.
- \* Very low-income single adults. Those adults whose annual income is below 50% of the area median income for family size.
- \* Physically handicapped persons. Those people who have physical impairments which substantially limits one or more major life activities.
- \* Mentally Retarded/Developmentally Disabled. Those who have a mental or psychological impairment which substantially limits one or more major life activities.
- \* Mentally Ill persons. Those persons who have long term persistent mental illnesses as outlined in the Ohio Department of Mental Health 508 Criteria.
- \* Homeless persons or families. Those who lack a regular and adequate nighttime residence, and are unable to secure permanent housing; or a person/family who is at risk of becoming homeless.
- \* Persons recovering from drug and/or alcohol dependency. Those who are recovering from alcohol and/or substance abuse
- \* Frail elderly persons or households. Elderly person/family (one family member must be at least 60 years of age) in need of support services to enable them to live as independently as possible and avoid inappropriate institutionalization.

# Attachment C - LIHTC Processing Flowchart



**Attachment D**

**1992 LIHTC Application**

Attachments to Application:

1. Rent Calculation Worksheet
2. Development Schedule Worksheet
3. CHAS Certification
4. Building by Building Breakdown



Program

# OHIO HOUSING FINANCE AGENCY

77 S. High St., 26th Floor, Columbus, OHIO 43215  
614-466-7970

## 1992 Low-Income Housing Tax Credit Application

Date of Application \_\_\_\_\_

**Application Type** (Check one)

Initial Application

Amended Application

**Type of Low -Income Housing Tax Credit Requested**

New Construction without Federal Subsidies

New Construction with Federal Subsidies

Acquisition/Rehabilitation without Federal Subsidies

Acquisition/Rehabilitation with Federal Subsidies

Rehabilitation Only without Federal Subsidies

Rehabilitation Only with Federal Subsidies

Acquisition with 10 year waiver from Federal Agency

Is this project in a Qualified Census Tract or High Cost Area ?  Yes  No

**Project Name & Address**

Name \_\_\_\_\_

Census Tract \_\_\_\_\_

Address \_\_\_\_\_

County \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_

Is Project Located in a Metropolitan Statistical Area?  Yes  No

Congressional District \_\_\_\_\_ State Senate District \_\_\_\_\_ State House District \_\_\_\_\_

**Owner/Developer**

For-Profit

Non-Profit

*(Non-profits must complete non-profit developer information on page 2)*

Name(s) \_\_\_\_\_ Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

**Partnership Information**

(if applicable)

(Please note: The OHFA reserves tax credits to the partnership & General Partners. Reservations are not transferrable. Any changes in General Partner status requires a new application.)

100% For-Profit     Non-Profit General Partner Involvement

Name \_\_\_\_\_ Federal ID Number \_\_\_\_\_

Name of General Partner(s)

_____	Telephone _____	% Ownership _____	%
_____	Telephone _____	% Ownership _____	%
_____	Telephone _____	% Ownership _____	%

(If more, list on separate sheet of paper and attach to application.)

Are you requesting low-income housing tax credit from the non-profit set-aside?     Yes     No

**Previous Participation of General Partner or Developer**

List all projects in which the developer(s) or general partner(s) have requested an allocation of low-income housing tax credits or sold or purchased a project which received an allocation of low-income housing tax credits (1987-present).

Name of Project/Location	Tax Credit Year	Date of Application	Status of Project

(If more, list on separate sheet of paper and attach to application.)

**Non-Profit Determination**

If this project is to be considered for the non-profit set-aside, the following information must be completed.

**Articles of Incorporation and IRS documentation of status must be attached with Application.**

To qualify for the non-profit set-aside, the non-profit must materially participate in the development and operation of the project throughout the compliance period. Within the meaning of IRC 469(h), "a (nonprofit) shall be treated as materially participating in an activity only if the (non-profit) is involved in the operations of the activity on a basis which is regular, continuous, and substantial." Also, the OHFA is requiring that the non-profit be at least a co-general partner with 50% of the general partner interest.

501 (c) (3) Organization     501 (c) (4) Organization     Exempt purposes include fostering of Low-Income Housing

Exempt from tax under Section 501 (a)     Other: \_\_\_\_\_

Describe the non-profit's participation in the development and operation of the project.

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List the names of Board Members for the non-profit organization.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Identify all paid, full time staff and sources of funds for annual operating expenses and current programs.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Development Team Information**

Each member of the development team must submit a resume which lists qualifications, address and telephone number.

Name of Developer \_\_\_\_\_

Name of General Partner \_\_\_\_\_

Name of Contractor \_\_\_\_\_

Name of Management Company \_\_\_\_\_

Name of Sponsoring Organization \_\_\_\_\_

Name of Consultant \_\_\_\_\_

Name of Tax Attorney \_\_\_\_\_

Please list any direct or indirect, financial or other interest a member of the development team may have with another member of the development team. List "none" if there are no identity of interests.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Syndication Information**

Provide information below concerning syndication and estimated proceeds from sale of tax credits.

Investment Raised From:

Low Income Housing Tax Credits  
gross: \_\_\_\_\_  
net: \_\_\_\_\_

Historic Rehabilitation Tax Credits  
gross: \_\_\_\_\_  
net: \_\_\_\_\_

When are these funds paid? \_\_\_\_\_

Type of Offering  Public  Private

Type of Investors  Individuals  Corporations

Name of Fund \_\_\_\_\_

Name of Syndicator \_\_\_\_\_ Telephone ( ) \_\_\_\_\_

Address \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Project Information**

New Construction     Rehabilitation     Acquisition and Rehabilitation

Total Number of Units: \_\_\_\_\_ Number of Low -Income Units \_\_\_\_\_ Percent of Units Low-Income \_\_\_\_\_ %

Row House / Townhouse     Detached Single Family     Detached Two family  
 Garden Apartments     Other    Number of Stories \_\_\_\_\_  
 Slab on Grade     Crawl Space     Partial Basement     Full Basement

**Type of Unit**

Multifamily/Single Family Rental     Single Room Occupancy Housing  
 Transitional Housing     Other \_\_\_\_\_

**Targeting of Units**

Elderly, number of units \_\_\_\_\_     Family, number of units \_\_\_\_\_  
 Handicapped, number of units \_\_\_\_\_     Other , number of units \_\_\_\_\_

Accessory Buildings & Area \_\_\_\_\_

List Recreation Facilities \_\_\_\_\_

Commerical Facilities \_\_\_\_\_

Number of Buildings \_\_\_\_\_ Total Number of Parking Spaces \_\_\_\_\_ Elevator? \_\_\_\_\_

Gross Floor Area of all Buildings: \_\_\_\_\_ Non-residential Floor Area \_\_\_\_\_ Residential Floor Area \_\_\_\_\_  
(Square Feet) (Square Feet) (Square Feet)

Percent of Residential Floor Area Low-Income \_\_\_\_\_ %

**Site Information**

Is site or are sites currently under control for the project?  Yes     No     Partial

If so, control is in the form of:  Deed     Option     Purchase Contract     Other:

Expiration date of contract or option \_\_\_\_\_

(If different for multiple sites, list on next page, "Schedule of Control/Acq. for Multiple Bldg. Projects")

Total Cost of Land \_\_\_\_\_ Exact Area of Site \_\_\_\_\_

Acres or Square Feet (Circle one)

Name of Seller \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Is site properly zoned for your development?  Yes     No

If no, is site currently in the process of rezoning?  Yes     No

When is the zoning issue to be resolved? \_\_\_\_\_

Are all utilities presently available to the site?  Yes     No

If no, which utilities need to be brought to the site? \_\_\_\_\_

The following information must be included with the application: Site Control document, Documentation of proper zoning, and sketch plan of site.

**Acquisition of Existing Buildings**

How many buildings will be acquired for the project? \_\_\_\_\_ How many sites? \_\_\_\_\_

If multiple sites, are all sites currently under control for the project?  Yes     No

If no, how many sites are under control for the project? \_\_\_\_\_

What is the total acquisition cost for land and buildings? \_\_\_\_\_



**SCHEDULE OF CONTROL/ACQUISITION FOR MULTIPLE BUILDING PROJECTS**

List Addresses of Each Building if Available. If Not, Designate by Number or Letter.	Site Under Control?	If Not, When?	If Yes, Expir. Date of Control Document	Number of Units	Acquisition Date	Acquisition Cost of:	
						Land	Building
1.							
2.							
3.							
4.							
5.							
6.							
7.							

(If more space is needed, list on separate sheet of paper and attach.)

**Acquisition Information**

Provide the information listed below concerning the acquisition of land and building(s) for the project.

Land/Building(s) acquired or to be acquired from:  Related Party  Unrelated Party

If related, who and how? \_\_\_\_\_

If land/buildings are acquired from related party, or are temporarily held by related party, then what was the acquisition cost and acquisition date for that related party?

Cost: \_\_\_\_\_ Date: \_\_\_\_\_

List below by Building Address, the date the building was previously placed-in-service, date the building was acquired or is planned for acquisition, and the number of years between the date the building was placed-in-service and date of acquisition.

Addresses of buildings	Placed-in-Service Date of Building by the most recent owner	Actual/Proposed Date of Acquisition by Applicant	Number of years between PIS & Acquisition
1.			
2.			
3.			
4.			
5.			
6.			
7.			

(If more space is needed, list on separate sheet of paper and attach.)

**Relocation Information**

Does this project involve any relocation of tenants  Yes  No

If yes, please describe the proposed relocation plan and assistance, if any:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Project Costs**

List Project Costs and Identify Eligible Basis by Credit Type. (Residential Portion Only)

Itemized Cost	Project Costs	Costs Eligible to Receive Historic Tax Credits (If applicable)	Eligible Costs by Credit Type:	
			Acquisition Related Costs	Rehabilitation or New Constr. Related Costs
<b>To Purchase Land and Buildings</b>				
Land	_____	_____	_____	_____
Existing Structures	_____	_____	_____	_____
Demolition	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Site Work</b>				
Site Work	_____	_____	_____	_____
Off Site Improvement	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Rehabilitation and New Construction</b>				
New Construction	_____	_____	_____	_____
Rehabilitation	_____	_____	_____	_____
Accessory Building	_____	_____	_____	_____
General Requirements	_____	_____	_____	_____
Contractor Overhead	_____	_____	_____	_____
Contractor Profit	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Contingency</b>				
Construction Contingency	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Architectural and Engineering Fees</b>				
Architect Fee - Design	_____	_____	_____	_____
Architect Fee - Supervision	_____	_____	_____	_____
Real Estate Attorney	_____	_____	_____	_____
Consultant or Processing Agent	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
<b>For Interim Costs</b>				
Construction Insurance	_____	_____	_____	_____
Construction Interest	_____	_____	_____	_____
Constr Loan Origin Fee	_____	_____	_____	_____
Constr Loan Credit Enhancement	_____	_____	_____	_____
Taxes	_____	_____	_____	_____
<b>For Financing Fees and Expenses</b>				
Bond Premium	_____	_____	_____	_____
Credit Report	_____	_____	_____	_____
Permanent Loan Origin Fee	_____	_____	_____	_____
Perm Loan Credit Enhancement	_____	_____	_____	_____
Cost of Iss/Underwriters Discount	_____	_____	_____	_____
Title and Recording	_____	_____	_____	_____
Counsel's Fee	_____	_____	_____	_____
Other	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>Subtotal</b>	_____	_____	_____	_____

**List Project Costs and Identify Eligible Basis by Credit Type. (Continued)**

Itemized Cost	Project Costs	Costs Eligible to Receive Historic Tax Credits (If applicable)	Eligible Costs by Credit Type:	
			Acquisition Related Costs	Rehabilitation or New Constr. Related Costs
<b>For Soft Costs</b>				
Property Appraisal (Feasibility)	_____	_____	_____	_____
Market Study	_____	_____	_____	_____
Environmental Report	_____	_____	_____	_____
Tax Credit Fees	_____	_____	_____	_____
Rent-up	_____	_____	_____	_____
Consultants	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Syndication Costs</b>				
Organizational (Partnership)	_____	_____	_____	_____
Bridge Loan Fees and Expenses	_____	_____	_____	_____
Tax Opinion	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Developer's Fees</b>				
Developer's Overhead	_____	_____	_____	_____
Developer's Fee	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Project Reserves</b>				
Rent-up Reserve	_____	_____	_____	_____
Rent-up Reserve	_____	_____	_____	_____
Operating Reserve	_____	_____	_____	_____
Other	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>Subtotal</b>	_____	_____	_____	_____
<b>Subtotal from previous page</b>	_____	_____	_____	_____
<b>Total</b>	_____	_____	_____	_____
<b>Less portion of grants and low-interest federal loans used to finance qualifying development costs.</b>			( _____ )	( _____ )
<b>Less amount of nonqualified nonrecourse financing</b>			( _____ )	( _____ )
<b>Less non-qualifying units of higher quality</b>			( _____ )	( _____ )
<b>Less non-qualifying excess portion of higher quality units</b>			( _____ )	( _____ )
<b>Less Historic Tax Credit (Residential Portion Only)</b>			( _____ )	( _____ )
<b>Total Eligible Basis</b>			_____	_____
<p>If project is located in a high cost area, as defined by law, then you may be able to adjust the eligible basis for new construction and rehabilitation by 130%. However, you must show this is needed to make the project feasible and viable. Thus, Adjusted Eligible Basis.</p>				X 130%
<p align="center"><b>Multiplied by the Applicable Fraction</b></p> <p>(The percent of units which are low-income or the percent of floor area which is low-income, whichever is less.)</p>			_____ %	_____ %
<b>Total Qualified Basis</b>			_____	_____
<b>Multiplied by the Applicable Tax Credit Percentage</b>			_____ %	_____ %
<b>TOTAL AMOUNT OF TAX CREDIT REQUESTED:</b>			_____	_____

**Source of Funds (Construction and Permanent Financing)**

**Construction Financing**

List individually the source of construction financing.

Source of Funds	Amount of Funds	Name and Telephone Number of Contact Person.
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
<b>Total Source of Funds for Construction</b>	_____	

**Permanent Financing**

List Total Source of Funds for the Project at Closing.

(and interim if applicable)

<u>Name of Lender or Source of Funds</u>	<u>Amount of Funds</u>	<u>Annual Debt Service Cost</u>	<u>Interest Rate of Loan</u>	<u>Amortization Period</u>	<u>Term of Loan</u>
1. _____	_____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____	_____
5. <u>Proceeds from Low-Income Tax Credits</u>	_____	_____	_____	_____	_____
6. <u>Proceeds from Historic Tax Credits</u>	_____	_____	_____	_____	_____
<b>Total Source of Funds</b>	_____	<b>Total Annual Debt Service Cost</b>	_____		

(This figure should equal total project cost on page seven.)

**Financing Commitments**

Commitment letters must be included with application for all sources.

<u>Name of Lender or Source of Funds</u>	<u>Date of Commitment</u>	<u>Name &amp; Telephone number of Contact Person</u>
1.		
2.		
3.		
4.		
5.		
6.		

(If more space is needed, list on separate sheet of paper and attach.)

**Government Funds (Grants and Other Moneys)**

Is any portion of the Source of Funds for the project financed directly or indirectly with Federal, State, or Local Government Funds?  Yes  No

If yes, then check the type and list the amount of the moneys involved.

- Tax-Exempt Financing \$ \_\_\_\_\_
- CDBG Financing \$ \_\_\_\_\_  CDBG Grant \$ \_\_\_\_\_
- UDAG Financing \$ \_\_\_\_\_  UDAG Grant \$ \_\_\_\_\_
- HODAG Financing \$ \_\_\_\_\_  HODAG Grant \$ \_\_\_\_\_
- FmHA 515 Financing \$ \_\_\_\_\_  State Grant \$ \_\_\_\_\_
- Rental Rehabilitation Grant or Loan \$ \_\_\_\_\_  Local Grant \$ \_\_\_\_\_
- Other \$ \_\_\_\_\_  Other \$ \_\_\_\_\_

If Tax-Exempt Bond financing is used, list the percentage of the tax-exempt financing to the total cost of project \_\_\_\_\_ %

Is Taxable Bond Financing used? \_\_\_\_\_ Amount \$ \_\_\_\_\_

**Credit Enhancements**

Will the permanent financing have any type of credit enhancement?  Yes  No

If yes, list type of enhancement \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Existing Subsidies with Acquisition Projects**

- Section 221(d)(3) BMIR  Other \_\_\_\_\_
- Section 236
- Section 8 Rent Supplement or Rental Assistance payment

Is HUD Approval for Transfer of Physical Asset Required  Yes  No

**Notification of Local Official**

Provide the name of the local political jurisdiction in which the project will be located, and include the name and address of the chief executive officer of the political jurisdiction. (The local official must be notified in writing of the proposed project.)

Name of Political Jurisdiction \_\_\_\_\_

Name of Chief Executive Officer \_\_\_\_\_

Title \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

Zip Code \_\_\_\_\_ Telephone ( ) \_\_\_\_\_

**Energy and Equipment Information**

Energy Equipment	Type System (Forced Air, Hot Water Etc.)	Efficiency Rating
Heating		
Air Conditioner		
Domestic Hot Water		

**Equipment Included with Unit (Low -Income Units)**

- Range                       Refrigerator                       Disposal                       Dishwasher  
 Air Conditioner                       Kitchen Exhaust Fan                       Other \_\_\_\_\_  
 Laundry Facilities (on site)                       Washer & Dryer Hook-up

**Equipment Included with Unit (Market Rate Units)**

- Range                       Refrigerator                       Disposal                       Dishwasher  
 Air Conditioner                       Kitchen Exhaust Fan                       Other \_\_\_\_\_  
 Laundry Facilities (on site)                       Washer & Dryer Hook-up

**Monthly Utility Allowance Calculations**

Utilities	Type of Utility (Gas, Electric, Oil etc)	Utilities paid by:	Enter Allowances by Bedroom Size				
			0-Bdr	1-Bdr	2-Bdr	3-Bdr	___ Bdr
Heating		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Air Conditioning		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Cooking		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Lighting		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Hot Water		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Water		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Sewer		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Trash		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
<b>Total Utility Allowance for Units</b>							
<b>Total Utility Allowance for Units Paid By Tenant</b>							

**Source of Utility Allowance Calculation**

- State PHA                       Local PHA \_\_\_\_\_  
 Utility Company                       Other \_\_\_\_\_

**Project Income Information**

Do or will any low-income units receive Rental Assistance?  Yes  No

If yes, list the type of Rental Assistance:

<input type="checkbox"/> Section 8 New Construction Substantial Rehabilitation	<input type="checkbox"/> Section 8 Project Based Assistance	<input type="checkbox"/> State Assistance
<input type="checkbox"/> Section 8 Moderate Rehabilitation	<input type="checkbox"/> FmHA 515 Rental Assistance	<input type="checkbox"/> _____
<input type="checkbox"/> Section 8 Certificates	<input type="checkbox"/> Section 8 Vouchers	

No. of Units with Assistance \_\_\_\_\_ No. of Years of Assistance Contract \_\_\_\_\_ Remaining Years \_\_\_\_\_

**Project Rents**

(If you need help in determining rents, see attachment "A")

List the Applicable Low-Income Tax Credit Rents and the Actual Proposed Gross Rents for the Project.

Maximum Allowable <u>Gross</u> Rent at:	0-Bdr	1-Bdr	2-Bdr	3-Bdr	____ Bdr
50% of Area Median Income					
60% of Area Median Income					
Actual Gross Rents for Project					

(Actual gross rents can be lower or even higher if units receive rental assistance.)

**Low-Income Units Only**

List the estimated monthly income for the low-income units (Use net rents here).

Total number of Low-Income Units \_\_\_\_\_

	Number of Units	Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average Sq.Ft. of Unit
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____

Other Income Source: \_\_\_\_\_

Less Vacancy Allowance \_\_\_\_\_% ( \_\_\_\_\_ )

**Total Monthly Income** \_\_\_\_\_

What is the estimated annual percentage increase in annual income? \_\_\_\_\_ %

**Market Rate Units Only**

List the estimated monthly income for the market rate units (Use net rents here).

Total number of Market Rate Units \_\_\_\_\_

	Number of Units	Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average Sq.Ft. of Unit
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____

Other Income Source: \_\_\_\_\_

Less Vacancy Allowance \_\_\_\_\_% ( \_\_\_\_\_ )

**Total Monthly Income** \_\_\_\_\_





**Application Fee**

- |  |   |
|--|---|
| <input type="checkbox"/> Projects with 1-5 units = \$100   | <input type="checkbox"/> Projects with 21-30 units = \$300        |
| <input type="checkbox"/> Projects with 6-10 units = \$150  | <input type="checkbox"/> Projects with 31-50 units = \$400        |
| <input type="checkbox"/> Projects with 11-20 units = \$200 | <input type="checkbox"/> Projects with more than 50 units = \$500 |

The Application Fee must be included with the Application. Make all checks payable to the Ohio Housing Finance Agency.

**Reservation Fee**

A Reservation Fee equal to 4% of the total annual tax credit amount approved by the agency will be required at time of Reservation.

$$\frac{\text{Annual Tax Credit Amount}}{\quad} \times 4\% = \frac{\text{Reservation Fee}}{\quad}$$

The following items must be submitted along with the application:

1. Site Control Documentation;
2. Demonstrated Financial Ability to Proceed (as stated on page 9-10 of the Allocation Plan);
3. Evidence of Zoning Compliance (for new construction);
4. Site Plan (for new construction);
5. If project is to be considered for non-profit set-aside, Articles of Incorporation and IRS Documentation of Status;
6. If project is a non-profit sponsored scattered site project with 6 or more sites, then a Schedule of Progress for Each Site;
7. Resumes for Development Team Members;
8. Copy of the Letter Sent to Public Official Notifying Him/Her of the Proposed Project;
9. Attachments "1" through "4";
10. Letter(s) from community group(s) supporting your project (if more than 6 units); and,
11. On a separate sheet of paper, briefly respond to the six "Competitive Criteria" as stated on pages 12-15 of the Allocation Plan, and attach any documentation that may help your project receive extra points during the "Competitive Review" stage.

Also, if available at this time, attach a 15 year proforma for your project.

Please submit a neat, orderly, and concise application. Do not complete with pencil or marker. If you use a pen, please print legibly. In addition, please provide only what the Application has requested; no more, no less. Tabbed attachments would be helpful. The OHFA reserves the right to reject an application if it is sloppy and illegible and would consume an inordinate amount of staff time to process.

The undersigned is responsible for ensuring that the project consists or will consist of a qualified low-income building or buildings as defined in the Internal Revenue Code, Section 42, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the project to receive low-income housing tax credits.

The undersigned is responsible for all calculations and figures relating to the determination of the eligible basis for the building and understands and agrees that the amount of the credit is calculated by reference to the figures submitted with this application, as to the eligible basis and qualified basis of the project and individual buildings.

The Undersigned hereby makes Application to the State of Ohio for reservation, Carryover Allocation, or allocation of housing credit dollar amounts as listed in the application. The undersigned agrees that the Ohio Housing Finance Agency will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but not limited to attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgement, and any loss from judgement from Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such allocation request.

The Undersigned, being duly authorized, hereby represents and certifies that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed project.

**IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.**

\_\_\_\_\_  
**Legal Name of Owner**

**By:** \_\_\_\_\_  
**Name**

\_\_\_\_\_  
**Title**

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**Witness**

**Attachment "1"**

**Calculating the Maximum Allowable Rents for the Low Income Housing Tax Credit Program**

<b>Bedrooms/Unit:</b>	<b>0 BR</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>
	<b>Is based on the median income of a 1 person family</b>	<b>Is based on the median income of a 1.5 person family</b>	<b>Is based on the median income of a 3 person family</b>	<b>Is based on the median income of a 4.5 person family</b>	<b>Is based on the median income of a 6 person family</b>
<b>Insert either 50% or 60% of the Area Median Income by Family Size</b>					
<b>Divide by 12 to calculate Monthly Income</b>					
<b>Multiply by 30% to arrive at Gross Rent</b>					
	<b>Gross Rent</b>	<b>Gross Rent</b>	<b>Gross Rent</b>	<b>Gross Rent</b>	<b>Gross Rent</b>
<b>Enter Utility Calculation which Tenant Pays</b>					
<b>Subtract Utility Calculation from Gross Rent to get Net Rent</b>					
	<b>Net Rent</b>	<b>Net Rent</b>	<b>Net Rent</b>	<b>Net Rent</b>	<b>Net Rent</b>

Rents are determined by the number of bedrooms per unit, not the number of people per family in each unit as was the case during the first 3 years (1987-89). It is determined that the average 0 bedroom unit will be occupied by 1 person and that the other units will average 1.5 people per bedroom. Therefore, to keep income projections constant over the 15 year compliance period, sponsors are required to fix their rents accordingly, regardless of the actual number of people living in each unit.

## Attachment "2"

### Development Schedule Worksheet

(Choose one of the options below)

Option 1 (Minimum C.O. Status)

Option 2 (Binding Commit./  
Perferred C.O. Status)

The attached "Ohio Housing Finance Agency Schedule Of Development" must be completed and submitted with the initial application; however, it must also be updated and submitted to the OHFA by the end of the performance review period and every other month after the Binding Commitment or Carryover Certificate is issued, until your project is complete and placed in service. It must be received in our office no later than 5:00 p.m., on the last working day of the month it is due. If this deadline is not continually met, the credits for your project could be revoked.

When submitting an updated "Schedule of Development," the owner (or other authorized project representative) must also submit a letter certifying that this schedule is accurate and complete to the best of their knowledge. Falsifying this report will be grounds for revocation of credits.

The information provided on the updated schedules will be used to compare the actual progress of your project with the anticipated schedule which was submitted at time of application. If your project is more than one month behind its anticipated schedule, your credits could be revoked. To prevent revocation, you must submit in writing an explanation for your delay and request an extension. Extensions are not automatically granted.

Once your project is complete and placed in service, you must notify the Agency in writing and request your IRS Forms 8609. These forms will be issued within 30 days once all documentation is complete. Cost certification and recorded restrictive covenants must be provided before documentation will be considered complete.

**Ohio Housing Finance Agency  
Schedule Of Development**

<b><u>Date Completed (Targeted/Actual)</u></b>	<b><u>Development Activity</u></b>	<b><u>Evidence</u></b>	<b><u>Submittal Date</u></b>
_____/_____	1. Zoning approval.	Approval Letter	_____
_____/_____	2. Approved architectural plans/drawings; engineering plans; site plan; etc.	Coverpage of Approved Plans	_____
_____/_____	3. Ltd. Partnership Formation.	Partnership Agreement	_____
_____/_____	4. Site Acquisition.	Copy of Recorded Deed	_____
_____/_____	5. Building permits.	Permits	_____
_____/_____	6. Environmental review approval.	Report	_____
_____/_____	7. Appraisal.	Report	_____
_____/_____	8. Firm cost estimates.	Estimate Detail	_____
_____/_____	9. Signed construction contract.	Contract	_____
_____/_____	10. Conditional permanent loan commitment and other guarantees that may be needed to close on the construction loan.	Commitment Letters	_____
_____/_____	11. Investor equity commitment	Commitment Letters	_____
_____/_____	12. Equity Closing	Closing Statement	_____
_____/_____	13. Construction loan commitment with set closing date.	Commitment Letters	_____
_____/_____	14. Construction loan closing.	Certification	_____
_____/_____	15. Construction start.	Builder's Certification	_____
_____/_____	16. 10% of total project cost expended.	Certification	_____
_____/_____	17. Construction completion.	Certification	_____
_____/_____	18. Occupancy approval.	Certificate of Occupancy	_____
_____/_____	19. Placed in service date.	Certification	_____
_____/_____	20. Cost certification.	Detail	_____
_____/_____	21. Permanent loan closing.	Closing Documentation	_____
_____/_____	22. Recorded Restrictive Covenant	Original / Cert. Copy	_____

**CERTIFICATION OF CONSISTENCY WITH LOCAL OR STATE  
COMPREHENSIVE HOUSING AFFORDABILITY STRATEGY (CHAS)**

I, \_\_\_\_\_ certify that \_\_\_\_\_  
(name of project) is consistent with the Comprehensive Housing Affordability Strategy (CHAS)  
for that jurisdiction where the project is located. This project will comply with the applicable  
strategies and investment principles outlined in the CHAS for \_\_\_\_\_  
(identify the applicable state or local CHAS).

\_\_\_\_\_  
Project Sponsor

State of \_\_\_\_\_

County of \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
19\_\_\_\_, by \_\_\_\_\_, Notary Public. My commission expires \_\_\_\_\_.

## Ohio CHAS Contact List

### City of Akron

Tony O'Leary, Acting Director  
Department of Planning and Urban Development  
166 South High Street  
Akron, Ohio 44308  
(216)375-2771

### City of Barberton

Deborah Sanborn, Staff Planner  
576 W. Park Avenue  
Barberton, Ohio 44203  
(216)848-6729

### City of Bowling Green

Carolyn M. Lineback, Grants Administrator  
304 North Church Street  
Bowling Green, Ohio 43402  
(419)354-6220

### City of Canton

William McGeorge, Director  
Department of Community and Economic Development  
and Planning  
218 Cleveland Avenue, S.W.  
Canton, Ohio 44702  
(216)489-3258

### City of Cincinnati

Susan Utt, Supervisor  
Neighborhood Housing and Conservation Development  
415 W. Court Street  
Cincinnati, Ohio 45203  
(513)352-6117

### City of Cleveland

Bill Resseger, Executive Assistant  
601 Lakeside Avenue  
Cleveland, Ohio 44114  
(216) 664-2351

### City of Cleveland Heights

Cheryl L. Stephens, Director  
Department of Planning and Development  
40 Severance Circle  
Cleveland Heights, Ohio 44118  
(216) 294-4878

### City of Columbus

Robyn Mackey, Administrative Coordinator or  
Kim Stands, Planner  
Department of Human Services  
Office of Housing Development  
50 W. Gay Street  
Columbus, Ohio 43215  
(614)645-6123

### City of Dayton

Deborah Williams-Bentley, Director  
Office of Housing Development  
101 W. Third Street  
Room 420  
Dayton, Ohio 45401  
(513)443-3815

### City of East Cleveland

Emmanuel W. Onuwor, Director  
Department of Community Development  
13601 Euclid Avenue  
East Cleveland, Ohio 44112-3499  
(216) 681-2388

### City of Elyria

Norm H. Failing, Director  
Department of Community Development  
131 Court Street  
Elyria, Ohio 44035  
(216)322-3725

### City of Euclid

Robert L. Gliha, Assistant Director  
Community Services & Economic Development  
585 East 222nd Street  
Euclid, Ohio 44123  
(216)289-2830

### City of Hamilton

Patrick Landi, Director  
Department of Community Development  
and Planning  
20 High Street  
Hamilton, Ohio 45011  
(513)868-5886

### City of Kent

Carson Barnes, Jr., Grants Coordinator  
319 S. Water Street  
Kent, Ohio 44240  
(216)678-8108

### City of Kettering

Pat Higgins, City Planner  
Planning Department  
3600 Shroyer Road  
Kettering, Ohio 45429  
(513)296-2409

City of Lakewood

Mary Babcock, Director  
Planning and Development  
12650 Detroit Avenue  
Lakewood, Ohio 44107  
(216)521-7580

Fairfield County/City of Lancaster (Entitlement)

John C. Phillippi, Director  
Fairfield County Regional Planning Commission  
Fairfield County Courthouse  
Lancaster, Ohio 43130  
(614)687-7110

City of Lima

Richard C. Schroeder, Director of Planning  
50 Town Square  
Lima, Ohio 45801  
(419) 228-5462

City of Lorain

Melva Tolbert, Housing Planner  
Community Development Department  
City Hall, 5th Floor  
200 West Erie Avenue  
Lorain, Ohio 44052  
(216) 245-1010

City of Mansfield

Iwana B. Wagner, Community Development Manager  
Edward T. Meehan, Mayor  
30 North Diamond Street  
Mansfield, Ohio 44902  
(419)755-9793

City of Marietta

James L. Baker, Development Administrator  
304 Putnam Street  
Marietta, Ohio 45750  
(614)373-9354

City of Massillon

Aane Aaby, Community Development Director  
One James Duncan Plaza  
massillon, Ohio 44646  
(216)830-1721

City of Middletown

Martin D. Kohler, Planner  
Department of Planning and Economic Development  
One City Centre Plaza  
Middletown, Ohio 45042  
(513)425-7943

City of Newark

Oren J. Henry, Grant Writer  
City Building  
40 W. Main Street  
Suite 407  
Newark, Ohio 43055  
(614)349-6695

City of Parma

Gary Sefl, Director  
Parma Community Development Department  
9906 West Pleasant Valley Road  
Parma, Ohio 44130  
(216)845-8444

City of Springfield

Darryl Herring, Director  
Department of Development  
76 East High Street  
Springfield, Ohio 45502  
(513)324-7630

City of Steubenville

Virginia Kopras, Urban Projects Director  
City Building Annex  
308 Market Street  
Steubenville, Ohio 43952  
(614)283-6076

City of Toledo

Paul Tecpancatl, Commissioner of Housing  
Department of Housing and Neighborhood Revitalization  
One Government Center, Suite 1800  
Toledo, Ohio 43604  
(419)245-1405

City of Warren

John C. Foley, Community Development Director  
418 S. Main Street  
Warren, Ohio 44481  
(216)841-2595

City of Youngstown

Gerald M. Sanfrey, Community Development Director  
Community Development Agency  
City Hall Annex  
9 West Front Street  
youngtown, Ohio 44503  
(216) 742-8821

Cuyahoga County

Kate McHale, Manager of Community Development  
Cuyahoga County Community Development Division  
112 Hamilton Court, 4th Floor  
Cleveland, Ohio 44114  
(216)443-7535



Franklin County

Linda Dannelly, Director  
Housing Community Development & Weatherization  
Mid-Ohio Regional Planning Commission  
285 E. Main Street  
Columbus, Ohio 43215  
(614)228-2663

Hamilton County

Robert B. Eaton, Planning/Systems Administrator  
138 E. Court Street  
Room 807, County Administration Bldg.  
Cincinnati, Ohio 45202  
(513)632-8461

Lake County

David Gilmer, Planning Director  
Lake County Planning Commission  
105 Main Street  
P.O. Box 490  
Painesville, Ohio 44077-0490  
(216)357-2740

Montgomery County

Roberta Longfellow, Housing Development Administrator  
451 W. Third Street, 10th Floor  
Dayton, Ohio 45422  
(513)225-4631

Stark County

Beth Pearson, Chief of Community Development  
Stark County Regional Planning Commission  
511 County Office Building  
Canton, Ohio 44702-2298  
(216)438-0395

Summit County

Robert Corlett, Assistant Director  
Planning and Economic Development  
175 S. main Street, Room 207  
Akron, Ohio 44308  
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State of Ohio

Roberta F. Garber, Deputy Director  
Community Development Division  
Riffe State Office Tower  
P.O. Box 1001  
Columbus, Ohio 43266-0101  
(614) 466-5863

Dick Everhart, Executive Director  
Ohio Housing Finance Agency  
Riffe State Office Tower  
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Columbus, Ohio 43266-0101  
(614)466-7970

HOME Program

Formula Allocations to Ohio Participating Jurisdictions  
FY 1992

Akron	1,937,000
Canton	778,000
Cincinnati	4,743,000
Cleveland	7,921,000
Columbus	4,843,000
Dayton	2,178,000
East Cleveland	750,000
Hamilton City	750,000
Springfield	775,000
Toledo	2,792,000
Youngstown	1,112,000
Cuyahoga County	1,612,000
Franklin County	913,000
Hamilton County	1,443,000
Lake County	750,000
Stark County	750,000
Consortium: Summit County & Barberton	789,000
Consortium: Warren & Trumbull County	1,045,000
Consortium: Montgomery County & Kettering	1,293,000

## **Attachment "4"**

### **Building by Building Breakdown**

Complete and submit the following pages to our office when you request your Binding Commitment or Carryover Certificate at the end of the performance review period. In addition, this building by building breakdown must be updated and submitted to our Agency when your project is complete and you are requesting your IRS Forms 8609.

The applicant must also submit updated pages of the application to reflect changes in the project as estimated development costs, financing sources, and amounts are firmed up. Pages 3, 6, 7, 8, 11, and 12 and any other pages of the application with changes must be regularly updated and submitted along with this building by building breakdown.

Any substantive changes in the project application must be approved by the Agency.

Qualified basis must be determined on a building-by-building basis. Complete the section below. Building Addresses are required.

**Determining Qualified Basis on a building by building basis**

Address (must be complete)	Eligible Basis for Acquisition Related Costs	Applicable Fraction	Qualified Basis	Eligible Basis for N.C. and Rehab. Related Costs	Applicable Fraction	Qualified Basis	High Cost Credit Area	Placed-In-Service Date
1.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
3.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
4.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
5.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
6.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
7.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
8.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
9.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
10.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
11.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
12.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
13.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Totals</b>								



Ohio



April 17, 1991

MEMORANDUM FOR: Regional Administrators  
Regional Economists  
Field Office Managers  
Field Office Economists

SUBJECT: 1991 Income Limits for Low-Income and Very Low-Income Families Under the Housing Act of 1937

This memorandum transmits revisions in the income limits used to define the terms "Very Low-Income" and "Low-Income" (formerly "Lower Income") in accordance with Section 3(b)(2) of the United States Housing Act of 1937, as amended. These income limits, which are listed by dollar amount and family size, are available for each Metropolitan Statistical Area (MSA), Primary Metropolitan Statistical Area (PMSA), and nonmetropolitan county in the attached lists. They are primarily used to determine if an applicant for the Public Housing, Section 8, or other program subject to Section 3(b)(2) meets the relevant income eligibility requirement for admission. The revised limits are effective as of the date of this memorandum.

These income limits are based on the HUD estimates of median family income for Fiscal Year 1991. As required by statute, the definition of "Very Low-Income" is tied to 50 percent of the median income for the area, and the definition of "Low-Income" is tied to 80 percent of the median income for the area. The term "area" is defined such that the higher of the local median income or the State nonmetropolitan median income is used in income limit calculations. Using the appropriate median, a four-person income limit is calculated, and adjustments then made for other family sizes. Also, in accordance with the statute, adjustments are made for areas with unusually high or low incomes or housing costs.

The first step in calculating income limits is to calculate what the income limit would be if there were no adjustments for unusually high or low incomes or housing costs. Adjustments are made only if the resulting income limits are outside of formula constraints. More specifically, the Very Low-Income limit for a four-person family normally is set as the higher of:

- 50 percent of the area median family income; or,
- 50 percent of the State nonmetropolitan median family income for the State in which all or most of the area is located; or,

- the income at which 35 percent of income would pay for a unit renting at 85 percent of the typical rent for an existing two-bedroom unit in the area, as measured by the Section 8 Existing Fair Market Rent (FMR) standard.

The purpose of the last calculation is to adjust for areas where rental housing costs are unusually high in relation to the median income level. A 35 percent rent-to-income ratio is used as an upper limit because many nonsubsidized low-income families pay this amount or more for housing, and because households tend not to participate in assisted housing programs unless they are eligible for a significant subsidy. Eighty-five percent of the FMR was selected for use because it is difficult to find significant numbers of standard rental units below this level in most markets.

A parallel adjustment to constrain income limits is made for a small number of areas where rental housing costs are unusually low relative to income levels. The guideline used is that the maximum income limit for a four-person Very Low-Income family is set such that 30 percent of that amount will permit a family to afford a unit renting at 120 percent of the FMR (the statutory rent limit in the Section 8 Existing program). In no instance, however, are adjustments made that reduce income limits below those based on the State nonmetropolitan median income level.

Most Low-Income limits are based on 80 percent of the appropriate area median family income estimate. For areas where Very Low-Income limits were adjusted because of unusually high or low income-to-housing-cost ratios, the Low-Income limits also were proportionately adjusted. Prior to this year, Low-Income limits were set at 80 percent of area median income except when: (1) the four-person limit was "capped"; or, (2) they would otherwise be less than the Very Low-Income limits. This year's changes were a result of the Cranston-Gonzalez Housing Act of 1990, which added a number of new income limit categories that assume an interval between each category. These intervals would be small or non-existent if prior year calculation procedures were used. To maintain intervals, the Low-Income limits are now adjusted in a manner similar to the adjustment process applied to the Very Low-Income limits (i.e., the adjustment to the Low-Income limits is 160 percent [80/50] of the Very Low-Income limit adjustment). The U.S. median family income level of \$38,000 remains as a "cap" on the four-person limit.

The family size adjustment factors required by statute are intended to provide higher income limits for larger families and lower income limits for smaller families. The factors used are as follows:

<u>Number of Persons in Family and Percentage Adjustments</u>							
<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
70%	80%	90%	Base	108%	116%	124%	132%

Prior to this year, Low-Income limits were calculated with slightly smaller adjustments for families of five or more persons. The previously noted concerns about the affect of the income limit categories added by the Cranston-Gonzalez Act led to use of the Very Low-Income intervals for all HUD income limits.

Income limits for families with more than eight persons are not included in the printed lists because of space limitations. For each person in excess of eight, 8 percent of the four-person base should be added to the eight-person income limit. (E.g., the nine-person limit equals 140 percent [132 + 8] of the relevant four-person income limit.) All limits are rounded to the nearest \$50 to reduce administrative burden.

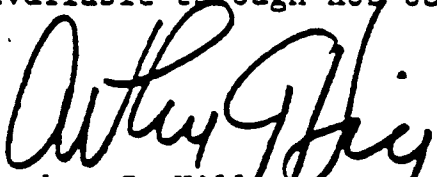
For purposes of HUD programs, income limits approved for Indian Trust Lands remain in effect unless superseded by higher FY 1990 income limits.

HUD Field Offices are responsible for maintaining complete and up-to-date records of all current income limits established for areas within their jurisdiction. Notice of all income limit revisions should be promptly distributed to program participants, and Field Offices should be prepared to make income limits available to the public upon request.

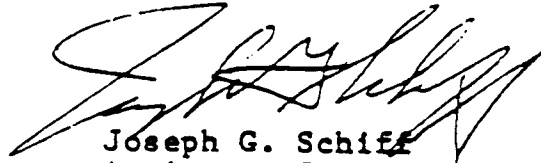
Requests from the public for sets of national or regional income limits may be referred to HUD USER, whose toll-free number is 1-800-245-2691 (301-251-5154 in the Washington, DC area).



Questions related to how these income limits apply to tax code provisions should be referred to the Department of the Treasury (202-377-4336 or -6349). Questions concerning the methodology used to develop these income limits are addressed in the briefing material supplied to all HUD Field Office economists and also available through HUD USER.



Arthur J. Hill  
Acting Assistant Secretary  
for Housing-Federal Housing  
Commissioner



Joseph G. Schiff  
Assistant Secretary  
for Public and Indian  
Housing

Attachment

Fiscal Year 91 Low-Income and Very Low-Income Limits Effective 4/17/91

Limits for households with more than 8 members are calculated according to the following methodology:

- (A) Subtract 8 from # in household
- (B) Multiply (A) by 8
- (C) Add 132 to (B)
- (D) Multiply (C) by 4 person limit
- (E) Divide (D) by 100
- (F) Round (E) to nearest \$50

Ohio Counties included in MSAs or PMSAs:

AKRON PMSA: Portage, Summit

CANTON MSA: Carroll, Stark

CINCINNATI PMSA: Clermont, Hamilton, Warren

CLEVELAND PMSA: Cuyahoga, Geauga, Lake, Medina

COLUMBUS MSA: Delaware, Fairfield, Franklin, Licking, Madison, Pickaway, Union

DAYTON-SPRINGFIELD MSA: Clark, Greene, Miami, Montgomery

HAMILTON-MIDDLETOWN PMSA: Butler

HUNTINGTON-ASHLAND MSA: Lawrence

LIMA MSA: Allen, Auglaize

LORAIN-ELYRIA PMSA: Lorain

MANSFIELD MSA: Richland

PARKERSBURG-MARIETTA MSA: Washington

STEUBENVILLE-WEIRTON MSA: Jefferson

TOLEDO MSA: Fulton, Lucas, Wood

WHEELING MSA: Belmont

YOUNGSTOWN-WARREN MSA: Mahoning, Trumbull

★ These income limits are applicable to a number of HUD programs, including Section 8 and Public Housing. Very Low-Income limits are based on the higher of 50 percent of the area median family income or 50 percent of the State nonmetropolitan median family income (\$34,100 in Ohio). Low-Income limits are calculated by taking 160 percent of the Very Low-Income limit; this makes them 80 percent of the base median. "Low-Income" was called "Lower-Income" in FY90. Income intervals for 5 or more person household low-income limits increased by greater percentages due to a change in the way that they were calculated.

★ For the Low Income Housing Tax Credit Program, multiply 50% by 1.2 to get 60% of the median income.

STATE: OHIO PREPARED: 2-1-91	I N C O M E L I M I T S								
	PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
PMSA : Akron, OH FY 1991 MEDIAN FAMILY INCOME: 40000	VERY LOW-INCOME LOW-INCOME	14000 22400	16000 25600	18000 28800	20000 32000	21600 34550	23200 37100	24800 39700	26400 42250
MSA : Canton, OH FY 1991 MEDIAN FAMILY INCOME: 34100	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
PMSA : Cincinnati, OH-KY-IN FY 1991 MEDIAN FAMILY INCOME: 40400	VERY LOW-INCOME LOW-INCOME	14150 22600	16150 25850	18200 29100	20200 32300	21800 34900	23450 37500	25050 40100	26650 42650
PMSA : Cleveland, OH FY 1991 MEDIAN FAMILY INCOME: 38100	VERY LOW-INCOME LOW-INCOME	13350 21350	15250 24400	17150 27450	19050 30500	20550 32900	22100 35350	23600 37800	25150 40350
MSA : Columbus, OH FY 1991 MEDIAN FAMILY INCOME: 38700	VERY LOW-INCOME LOW-INCOME	13550 21650	15500 24750	17400 27850	19350 30950	20900 33450	22450 35900	24000 38400	25550 40850
MSA : Dayton-Springfield, OH FY 1991 MEDIAN FAMILY INCOME: 37600	VERY LOW-INCOME LOW-INCOME	13150 21050	15050 24050	16900 27050	18800 30100	20300 32500	21800 34900	23300 37300	24800 39700
PMSA : Hamilton-Middletown, OH FY 1991 MEDIAN FAMILY INCOME: 38300	VERY LOW-INCOME LOW-INCOME	13400 21450	15300 24500	17250 27600	19150 30650	20700 33100	22200 35550	23750 38000	25300 40450
MSA : Huntington-Ashland, WV-KY-OH FY 1991 MEDIAN FAMILY INCOME: 30500	VERY LOW-INCOME LOW-INCOME	10700 17100	12200 19500	13700 21950	15250 24400	16450 26350	17700 28300	18900 30250	20150 32200
MSA : Lima, OH FY 1991 MEDIAN FAMILY INCOME: 36600	VERY LOW-INCOME LOW-INCOME	12800 20500	14650 23400	16450 26350	18300 29300	19750 31600	21250 33950	22700 36300	24150 38650
PMSA : Lorain-Elyria, OH FY 1991 MEDIAN FAMILY INCOME: 38800	VERY LOW-INCOME LOW-INCOME	13600 21750	15500 24850	17450 27950	19400 31050	20950 33500	22500 36000	24050 38500	25600 40950
MSA : Mansfield, OH FY 1991 MEDIAN FAMILY INCOME: 35600	VERY LOW-INCOME LOW-INCOME	12450 19950	14250 22800	16000 25650	17800 28500	19200 30750	20650 33050	22050 35300	23500 37600
MSA : Parkersburg-Marietta, WV-OH FY 1991 MEDIAN FAMILY INCOME: 35700	VERY LOW-INCOME LOW-INCOME	12500 20000	14300 22850	16050 25700	17850 28550	19300 30850	20700 33150	22150 35400	23550 37700

031391 181740

		----- I N C O M E L I M I T S -----							
		1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
STATE: OHIO									
PREPARED: 2-1-91									
MSA : Steubenville-Weirton, OH-WV									
FY 1991 MEDIAN FAMILY INCOME: 33300		11950	13650	15350	17050	18400	19800	21150	22500
		19100	21800	24550	27300	29450	31650	33850	36000
MSA : Toledo, OH									
FY 1991 MEDIAN FAMILY INCOME: 39400		13800	15750	17750	19700	21300	22850	24450	26000
		22050	25200	28350	31500	34050	36550	39100	41600
MSA : Wheeling, WV-OH									
FY 1991 MEDIAN FAMILY INCOME: 31200		10900	12500	14050	15600	16850	18100	19350	20500
		17450	19950	22450	24950	26950	28950	30950	32950
MSA : Youngstown-Warren, OH									
FY 1991 MEDIAN FAMILY INCOME: 34900		12200	13950	15700	17450	18850	20250	21650	23050
		19550	22350	25150	27900	30150	32400	34600	36850
COUNTY : OH ADAMS									
FY 1991 MEDIAN FAMILY INCOME: 23600		11950	13650	15350	17050	18400	19800	21150	22500
		19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH ASHLAND									
FY 1991 MEDIAN FAMILY INCOME: 36500		12800	14600	16400	18250	19700	21150	22650	24100
		20450	23350	26300	29200	31550	33850	36200	38550
COUNTY : OH ASHTABULA									
FY 1991 MEDIAN FAMILY INCOME: 33800		11950	13650	15350	17050	18400	19800	21150	22500
		19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH ATHENS									
FY 1991 MEDIAN FAMILY INCOME: 27400		11950	13650	15350	17050	18400	19800	21150	22500
		19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH BROWN									
FY 1991 MEDIAN FAMILY INCOME: 32700		11950	13650	15350	17050	18400	19800	21150	22500
		19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH CHAMPAIGN									
FY 1991 MEDIAN FAMILY INCOME: 37900		13250	15100	17000	18900	20400	21900	23450	24950
		21150	24200	27200	30250	32650	35100	37500	39900
COUNTY : OH CLINTON									
FY 1991 MEDIAN FAMILY INCOME: 33700		11950	13650	15350	17050	18400	19800	21150	22500
		19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH COLUMBIANA									
FY 1991 MEDIAN FAMILY INCOME: 32900		11950	13650	15350	17050	18400	19800	21150	22500
		19100	21800	24550	27300	29450	31650	33850	36000

		-----I N C O M E L I M I T S-----							
		1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
STATE: OHIO	PROGRAM								
PREPARED: 2-1-91	VERY LOW-INCOME	11950	13650	15350	17050	18400	19800	21150	22500
COUNTY : OH COSHOCTON	LOW-INCOME	19100	21800	24550	27300	29450	31650	33850	36000
FY 1991 MEDIAN FAMILY INCOME: 32600									
COUNTY : OH CRAWFORD	VERY LOW-INCOME	11950	13650	15350	17050	18400	19800	21150	22500
FY 1991 MEDIAN FAMILY INCOME: 34000	LOW-INCOME	19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH DARKE	VERY LOW-INCOME	12650	14450	16250	18050	19500	20950	22400	23850
FY 1991 MEDIAN FAMILY INCOME: 37000	LOW-INCOME	20200	23100	26000	28900	31200	33500	35800	38100
COUNTY : OH DEFIANCE	VERY LOW-INCOME	14050	16100	18100	20100	21700	23300	24900	26550
FY 1991 MEDIAN FAMILY INCOME: 40200	LOW-INCOME	22500	25750	28950	32150	34750	37300	39900	42450
COUNTY : OH ERIE	VERY LOW-INCOME	14300	16300	18350	20400	22050	23650	25300	26950
FY 1991 MEDIAN FAMILY INCOME: 41500	LOW-INCOME	22850	26100	29400	32650	35250	37850	40450	43100
COUNTY : OH FAYETTE	VERY LOW-INCOME	11950	13650	15350	17050	18400	19800	21150	22500
FY 1991 MEDIAN FAMILY INCOME: 29700	LOW-INCOME	19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH GALLIA	VERY LOW-INCOME	11950	13650	15350	17050	18400	19800	21150	22500
FY 1991 MEDIAN FAMILY INCOME: 33200	LOW-INCOME	19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH GUERNSEY	VERY LOW-INCOME	11950	13650	15350	17050	18400	19800	21150	22500
FY 1991 MEDIAN FAMILY INCOME: 31500	LOW-INCOME	19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH HANCOCK	VERY LOW-INCOME	13350	15300	17200	19100	20650	22150	23700	25200
FY 1991 MEDIAN FAMILY INCOME: 41700	LOW-INCOME	21850	24950	28100	31200	33700	36200	38700	41200
COUNTY : OH HARDIN	VERY LOW-INCOME	12900	14700	16550	18400	19850	21350	22800	24300
FY 1991 MEDIAN FAMILY INCOME: 36800	LOW-INCOME	20600	23550	26500	29450	31800	34150	36500	38850
COUNTY : OH HARRISON	VERY LOW-INCOME	11950	13650	15350	17050	18400	19800	21150	22500
FY 1991 MEDIAN FAMILY INCOME: 31400	LOW-INCOME	19100	21800	24550	27300	29450	31650	33850	36000
COUNTY : OH HENRY	VERY LOW-INCOME	13450	15350	17300	19200	20750	22250	23800	25350
FY 1991 MEDIAN FAMILY INCOME: 38400	LOW-INCOME	21500	24600	27650	30700	33200	35650	38100	40550

STATE: OHIO PREPARED: 2-1-91	PROGRAM	I N C O M E L I M I T S							
		1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
COUNTY : OH HIGHLAND FY 1991 MEDIAN FAMILY INCOME : 29400	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH HOCKING FY 1991 MEDIAN FAMILY INCOME : 29200	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH HOLMES FY 1991 MEDIAN FAMILY INCOME : 29500	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH HURON FY 1991 MEDIAN FAMILY INCOME : 37100	VERY LOW-INCOME LOW-INCOME	12550 20100	14350 23000	16150 25850	17950 28700	19400 31000	20800 33300	22250 35600	23700 37900
COUNTY : OH JACKSON FY 1991 MEDIAN FAMILY INCOME : 24700	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH KNOX FY 1991 MEDIAN FAMILY INCOME : 28900	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH LOGAN FY 1991 MEDIAN FAMILY INCOME : 34000	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH MARION FY 1991 MEDIAN FAMILY INCOME : 33400	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH MEIGS FY 1991 MEDIAN FAMILY INCOME : 27600	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH MERCER FY 1991 MEDIAN FAMILY INCOME : 41800	VERY LOW-INCOME LOW-INCOME	12650 21500	14450 24550	16250 27650	18050 30700	19500 33150	20950 35600	22400 38050	23850 40500
COUNTY : OH MONROE FY 1991 MEDIAN FAMILY INCOME : 34600	VERY LOW-INCOME LOW-INCOME	12100 19400	13850 22150	15550 24900	17300 27700	18700 29900	20050 32100	21450 34300	22850 36550
COUNTY : OH MORGAN FY 1991 MEDIAN FAMILY INCOME : 29300	VERY LOW-INCOME LOW-INCOME	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000

031391 181740

PROGRAM	I N C O M E L I M I T S									
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON	PERSON	PERSON
STATE: OHIO PREPARED: 2-1-91										
COUNTY : OH HOBBS FY 1991 MEDIAN FAMILY INCOME: 30700	11950	13650	15350	17050	18400	19800	21150	22500	21150	22500
COUNTY : OH MUSKINGUM FY 1991 MEDIAN FAMILY INCOME: 30600	11950	13650	15350	17050	18400	19800	21150	22500	21150	22500
COUNTY : OH NOBLE FY 1991 MEDIAN FAMILY INCOME: 31600	11950	13650	15350	17050	18400	19800	21150	22500	21150	22500
COUNTY : OH OTTAWA FY 1991 MEDIAN FAMILY INCOME: 39900	13950	15950	17950	19950	21550	23150	24750	26350	24750	26350
COUNTY : OH PAULDING FY 1991 MEDIAN FAMILY INCOME: 38400	13450	15350	17300	19200	20750	22250	23800	25350	23800	25350
COUNTY : OH PERRY FY 1991 MEDIAN FAMILY INCOME: 29100	11950	13650	15350	17050	18400	19800	21150	22500	21150	22500
COUNTY : OH PINE FY 1991 MEDIAN FAMILY INCOME: 26200	11950	13650	15350	17050	18400	19800	21150	22500	21150	22500
COUNTY : OH PREBLE FY 1991 MEDIAN FAMILY INCOME: 36400	12750	14550	16400	18200	19650	21100	22550	24000	22550	24000
COUNTY : OH PUTNAM FY 1991 MEDIAN FAMILY INCOME: 37900	13250	15150	17050	18950	20450	22000	23500	25000	23500	25000
COUNTY : OH ROSS FY 1991 MEDIAN FAMILY INCOME: 34100	11950	13650	15350	17050	18400	19800	21150	22500	21150	22500
COUNTY : OH SANDUSKY FY 1991 MEDIAN FAMILY INCOME: 39100	13700	15650	17600	19550	21100	22700	24250	25800	24250	25800
COUNTY : OH SCIOTO FY 1991 MEDIAN FAMILY INCOME: 25200	11950	13650	15350	17050	18400	19800	21150	22500	21150	22500

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PROGRAM	I N C O M E L I M I T S							
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
STATE: OHIO PREPARED: 2-1-91								
COUNTY : OH SENeca FY 1991 MEDIAN FAMILY INCOME: 36100	12550 20100	14350 23000	16150 25850	17950 28700	19400 31000	20800 33300	22250 35800	23700 37900
COUNTY : OH SHIELBY FY 1991 MEDIAN FAMILY INCOME: 39400	13550 21650	15500 24750	17400 27850	19350 30950	20900 33450	22450 35900	24000 38400	25550 40850
COUNTY : OH TUSCARAWAS FY 1991 MEDIAN FAMILY INCOME: 32500	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH VAN WERT FY 1991 MEDIAN FAMILY INCOME: 36800	12900 20600	14700 23550	16550 26500	18400 29450	19850 31800	21350 34150	22800 36500	24300 38850
COUNTY : OH VINTON FY 1991 MEDIAN FAMILY INCOME: 27700	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
COUNTY : OH WAYNE FY 1991 MEDIAN FAMILY INCOME: 38400	13450 21500	15350 24600	17300 27650	19200 30700	20750 33200	22250 35650	23800 38100	25350 40550
COUNTY : OH WILLTAMS FY 1991 MEDIAN FAMILY INCOME: 37300	13050 20900	14900 23850	16800 26850	18650 29850	20150 32250	21650 34600	23150 37000	24600 39400
COUNTY : OH WYANDOT FY 1991 MEDIAN FAMILY INCOME: 33400	11950 19100	13650 21800	15350 24550	17050 27300	18400 29450	19800 31650	21150 33850	22500 36000
							031391	181740



## Attachment F

### Carryover Qualification Test & Credit Percentage Election Forms

The attached Carryover Qualification Test must be filled out to provide evidence that you have incurred 10% of the project's cost by the required deadline.

Print the date by which you have incurred 10% above "Column A", and in "Column A" break down each cost individually. Next, insert the anticipated completion date above "Column B", and in "Column B" break down the expected costs at completion.

At the bottom of each column total the costs and then divide the total of "Column A" by the total of "Column B", listing the percentage of completion in the box provided in the lower left hand corner of page 2. Also provide the remaining requested information in that box. **Warning:** If the actual taxpayer's basis as of the date listed for "Column A" is less than the amount stated, causing the carryover qualification test to be less than 10%, then the carryover allocation will not be valid.

Also included on the Carryover Qualification Test are two columns to be used to determine your eligible basis and projected tax credit amount. This information must be filled out so that it reflects the information provided on pages 6-7 of the application. If it is different from pages 6-7, then these pages, page 8, and any additional pages of the application with changes must be submitted at this time.

Also attached are Credit Percentage Election Forms which can be used to set your tax credit percentage(s) during the month you receive a binding commitment or carryover allocation certificate from OHFA. Use the form which is applicable to your situation.

## CARRYOVER QUALIFICATION TEST

Date : _____	Column A Tax Payer's Basis As Of:	Column B Tax Payer's Basis As Of:	Eligible Costs by Credit Type:	
Itemized Cost			Acquisition Related Costs	Rehabilitation or New Constr. Related Costs
<b>To Purchase Land and Buildings</b>				
Land	_____	_____	_____	_____
Existing Structures	_____	_____	_____	_____
Demolition	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Site Work</b>				
Site Work	_____	_____	_____	_____
Off Site Improvement	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Rehabilitation and New Construction</b>				
New Construction	_____	_____	_____	_____
Rehabilitation	_____	_____	_____	_____
Accessory Building	_____	_____	_____	_____
General Requirements	_____	_____	_____	_____
Contractor Overhead	_____	_____	_____	_____
Contractor Profit	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Contingency</b>				
Construction Contingency	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Architectural and Engineering Fees</b>				
Architect Fee - Design	_____	_____	_____	_____
Architect Fee - Supervision	_____	_____	_____	_____
Real Estate Attorney	_____	_____	_____	_____
Consultant or Processing Agent	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
<b>For Interim Costs</b>				
Construction Insurance	_____	_____	_____	_____
Construction Interest	_____	_____	_____	_____
Constr Loan Origin Fee	_____	_____	_____	_____
Constr Loan Credit Enhancement	_____	_____	_____	_____
Taxes	_____	_____	_____	_____
<b>For Financing Fees and Expenses</b>				
Bond Premium	_____	_____	_____	_____
Credit Report	_____	_____	_____	_____
Permanent Loan Origin Fee	_____	_____	_____	_____
Perm Loan Credit Enhancement	_____	_____	_____	_____
Cost of Iss/Underwriters Discount	_____	_____	_____	_____
Title and Recording	_____	_____	_____	_____
Counsel's Fee	_____	_____	_____	_____
Other	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>Subtotal</b>	_____	_____	_____	_____

Itemized Cost	Column A Tax Payer's Basis As Of:	Column B Tax Payer's Basis As Of:	Eligible Costs by Credit Type:	
			Acquisition Related Costs	Rehabilitation or New Constr. Related Costs
<b>For Soft Costs</b>				
Property Appraisal (Feasibility)	_____	_____	_____	_____
Market Study	_____	_____	_____	_____
Environmental Report	_____	_____	_____	_____
Tax Credit Fees	_____	_____	_____	_____
Rent-up	_____	_____	_____	_____
Consultants	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Syndication Costs</b>				
Organizational (Partnership)	_____	_____	_____	_____
Bridge Loan Fees and Expenses	_____	_____	_____	_____
Tax Opinion	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Developer's Fees</b>				
Developer's Overhead	_____	_____	_____	_____
Developer's Fee	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>For Project Reserves</b>				
Rent-up Reserve	_____	_____	_____	_____
Rent-up Reserve	_____	_____	_____	_____
Operating Reserve	_____	_____	_____	_____
Other	_____	_____	_____	_____
Other	_____	_____	_____	_____
<b>Subtotal</b>	=====	=====	=====	=====
<b>Subtotal from previous page</b>	=====	=====	=====	=====
<b>Total</b>	=====	=====	=====	=====
<b>Total of Column A</b> = _____ % <b>Total of Column B</b> = _____ %			(_____)	(_____)
<b>Appropriate Owner Name of Entity to Receive Carryover Allocation Certificate:</b>  _____ _____			<b>Less Grants and Other Non-Qualifying Sources of Financing</b> (_____)	(_____)
<b>Tax Payer I.D.:</b> _____ _____			<b>Less Historic Credit</b> (_____)	(_____)
<b>No. of Bldgs.:</b> _____ <b>No. of Units :</b> _____			<b>Total Eligible Basis</b> _____	_____
			<b>130%, If Applicable</b> <b>Adjusted Eligible Basis</b> _____	<b>X 130%</b> _____
<b>Multiplied by the Applicable Fraction</b>			_____ %	_____ %
<b>Total Qualified Basis</b>			_____	_____
<b>Multiplied by the Applicable Tax Credit Percentage</b>			_____ %	_____ %
<b>TOTAL AMOUNT OF TAX CREDIT REQUESTED:</b>			_____	_____

**CREDIT PERCENTAGE ELECTION FORM**

In connection with the Reservation Certificate dated \_\_\_\_\_, issued for the \_\_\_\_\_ project consisting of \_\_\_\_\_ building(s), which allocates a total of \_\_\_\_\_ in 19\_\_ credit, the owner has the option to fix the credit percentage the month in which the binding commitment is issued or have the credit percentage fixed at the time the buildings are placed in service.

If this box is checked, the owner irrevocably elects pursuant to Section 42(b)(2)(A)(ii)(I) of the Internal Revenue Code of 1986, as amended, to fix the applicable credit percentage of the above stated project as the percentage prescribed by the Secretary of Treasury for the month of \_\_\_\_\_, 19\_\_, which is the month that the Binding Commitment Notification was issued.

This election must be made no later than the 5th day after the close of the election month. Such an election, once made, is irrevocable.

Signature of Owner: \_\_\_\_\_  
\_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Notary Public in and of the  
County of \_\_\_\_\_  
State of \_\_\_\_\_

My commission expires \_\_\_\_\_

**CREDIT PERCENTAGE ELECTION FORM**

In connection with the Carryover Allocation Certificate(s) dated \_\_\_\_\_, issued for the \_\_\_\_\_ project consisting of \_\_\_\_\_ building(s), which allocates a total of \_\_\_\_\_ in 19\_\_ credit, the owner has the option to fix the credit percentage the month in which the binding commitment is issued or have the credit percentage fixed at the time the buildings are placed in service. A Carryover Allocation Certificate is considered a binding commitment.

If this box is checked, the owner irrevocably elects pursuant to Section 42(b)(2)(A)(ii)(I) of the Internal Revenue Code of 1986, as amended, to fix the applicable credit percentage of the above stated project as the percentage prescribed by the Secretary of Treasury for the month of \_\_\_\_\_, 19\_\_, which is the month that the Binding Commitment Notification was issued.

This election must be made no later than the 5th day after the close of the election month. Such an election, once made, is irrevocable.

Signature of Owner: \_\_\_\_\_  
\_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Notary Public in and of the  
County of \_\_\_\_\_  
State of \_\_\_\_\_

My commission expires \_\_\_\_\_

## **Low-Income Housing Tax Credit Program Carry-Over Allocation Affidavit**

(To be mailed in only when you request your Carryover Allocation Certificate at end of the performance review period. This should be submitted along with updated Schedule of Development and Carryover Qualification Test evidencing 10% expenditure.)

I, \_\_\_\_\_, the authorized representative of \_\_\_\_\_, hereby acknowledge and agree that should the project referenced above receive a Carry-Over Allocation Certificate from the Ohio Housing Finance Agency in the administration of the Low-Income Housing Tax Credit Program, that every effort will be made to move the project forward based on the schedule of development activities prepared by authorized representatives of the project and submitted to the Agency on \_\_\_\_\_ along with this affidavit.

Further, it is acknowledged this plan of events is free of any material misrepresentations, and to the best of my ability, accurately reflects the full intent of all parties involved in the development of this project.

It is understood and agreed that any substantial deviation from or significant delay in the execution of this proposed plan, may cause the Ohio Housing Finance Agency to review this project for possible revocation of the Carry-Over credit. Should such a determination be made by the Agency, I agree to voluntarily return the tax credit allocation assigned to this project, in writing, at the request of the Agency.

Signed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENT "G"**

**TO: ALL INDIVIDUALS PARTICIPATING IN THE LOW-INCOME HOUSING  
TAX CREDIT PROGRAM**

Enclosed please find a copy of a Restrictive Covenant which must accompany the deed to your property in order to fulfill the requirement of the Low-Income Housing Tax Credit Program.

Please fill out completely and file with your property deed at the county recorder's office. You must then mail an original or certified copy of the recorded Restrictive Covenant to the Ohio Housing Finance Agency, in order for your file to be considered complete.

**NOTE:** If you have committed your project to longer low-income use or lower rent restrictions in order to qualify for additional points during the competitive review process, you must also complete the accompanying Addendum, and record it with the Restrictive Covenant.

Failure to successfully complete the steps above may jeopardize your tax credit compliance status. If you have any questions, please contact the OHFA staff.

## RESTRICTIVE COVENANT

This covenant, dated as of \_\_\_\_\_, is made between \_\_\_\_\_, and its successors and assigns, (the "Owner") and the Ohio Housing Finance Agency, and/or other future Low Income Housing Tax Credit allocation authority, (the "Agency") acting as the housing credit agency for the State of Ohio as described in Section 42(h)(3) of the Internal Revenue Code of 1986, as amended.

The Owner, in consideration of the receipt of the benefit of the Low Income Housing Tax Credit authorized under Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") commencing with the taxable year ending on December 31, \_\_\_\_\_, hereby agrees to the following restrictive covenants, which are made in satisfaction of the requirements contained in Section 42(h)(6) of the Code.

1. The building(s), which will constitute a qualified housing project as defined in Section 42 of the Code and regulations promulgated thereunder, the rental unit(s) which will be rented or available for rental on a continuous basis to members of the general public, shall be known as \_\_\_\_\_ (the "Project" name and address), located at:

(Legal Description, Tax District and Parcel Number)

2. As a condition and in consideration of receipt of the Low Income Housing Tax Credit, the Owner, for itself and all successors to the building(s) in the Project (or the low income portion thereof), shall maintain the applicable fraction, as defined in Section 42(c)(1)(B) of the Code and stated below, of the Project as low income housing for the initial compliance period of 15 years, and for the extended use period of an additional \_\_\_\_\_ years (the longer of 15 years or that time agreed to by the Owner), unless terminated after the end of the initial 15 year period, in accordance with the provisions enumerated at Section 42(h)(6)(E) of the Code.

3. The applicable fraction, as defined in Section 42(c)(1)(B) of the Code (the smaller of the low income unit fraction or the low income floor space fraction), is \_\_\_\_\_ (if different for different



buildings in the Project, so state). This fraction shall not be decreased during any taxable year of the extended use period except in accordance with the provisions described herein.

4. The Owner has elected to maintain the gross rents of the low income units at a level which is affordable to those persons whose incomes is \_\_\_\_% (50 or 60%) or less of the area median income, adjusted for family size. The rent for these units will be determined according to the procedures explained in Section 42(g)(2) of the Code, as amended.

5. This covenant and the Section 42 occupancy and rent restrictions shall commence on the first day of the compliance period on which such building(s) is (are) placed in service as a qualified low-income housing project, and ending on the date which is \_\_\_\_ years (the longer of 15 years or that time agreed to by the Owner) after the close of the initial 15 year compliance period, unless terminated by foreclosure or other means, pursuant to the provisions of the Code, and any regulations promulgated thereunder.

6. The extended use period shall also terminate, subject to the provisions below regarding low income tenancy and gross rent restrictions, on the date the building(s) is (are) acquired by foreclosure (or an instrument given in lieu of foreclosure), or on the last day of the one-year period beginning on the date after the fourteenth (14th) year of the initial compliance period that the Owner submits a written request to the Agency to present a qualified contract (as defined at Section 42(h)(6)(F) of the Code) for the acquisition of the building(s), or the low income portion thereof, if, and only if, the Agency is unable to present within that year's time, a qualified contract from a purchaser who will continue to operate such building(s), or portion thereof, as a qualified low income Project.

Should the periods terminate in this fashion prior to their full term, for a three year period after such termination, no low income tenant may be evicted, for other than good cause, nor may the gross rents be increased beyond that permitted under the Code and regulations promulgated thereunder.

7. This covenant shall constitute an "Agreement" between the parties which is enforceable in the courts of the State of Ohio by the Agency or by any individual(s), whether prospective, present, or former occupants of the Project, who meets the income limitations applicable to the Project under Section 42(g) of the Code, said individual(s) being express beneficiaries of this Agreement.

8. Owner agrees to comply fully with the requirements of the federal Fair Housing Act as it may from time to time be amended.

9. Owner agrees to obtain the consent of any recorded lienholder on the Project to this Agreement and such consent shall be a condition precedent to the issuance of Form 8609 constituting allocation of tax credit authority (or any document constituting a carry-over allocation).

10. Upon execution and delivery by the Owner, the Owner shall cause this Agreement, the Addendum hereto, if applicable, and all amendments hereto and thereto to be recorded in the public land records of the county in which the Project is located, and shall pay all fees and charges incurred in the connection therewith. Upon recording, the Owner shall immediately forward to the Agency an executed original or certified copy of the recorded Agreement showing the date, deed book and page numbers of record. The Owner agrees that the Agency will not issue the Internal Revenue Service Form 8609 constituting final allocation of the Credit unless and until the Agency has received the recorded executed original of the Agreement.

11. It is the intent of the parties hereto that this Agreement constitutes covenants that run with the land and the Agreement is therefore binding on all successors and assigns of each party.

12. These covenants may, from time to time, be amended only with the prior written consent of the Agency, to reflect changes to the Code or regulations promulgated thereunder. Owner expressly agrees to enter into such amendments as may be necessary to maintain compliance with such provisions.

13. In order to enable the Agency to monitor Owner's compliance with these use and occupancy restrictions, Owner covenants and agrees that the Agency and its agents or employees shall be allowed to enter the premises during normal business hours and inspect and audit all books and records pertaining to the Project.

14. Owner covenants and agrees to complete and send to the Agency an annual report, or, if more frequent reports are requested by an authorized official of the Agency, status reports in form and content acceptable to the Agency, which shall demonstrate ongoing compliance with this Agreement.

15. Owner covenants and agrees that, in the event it sells or otherwise transfers ownership of the Project, it will notify the Agency in writing and further, that as a condition precedent to such sale it will enter into such agreements with the purchaser or transferee as may be prescribed by the Agency, which have the effect of causing such purchaser or transferee to be bound by these use and occupancy restrictions, as they may be amended or supplemented.

16. In the event of any conflict between this Agreement and the requirements of the Code, the Code shall prevail. The Agency reserves the right to set conditions that may be more stringent than the Code.

17. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Owner has caused this Agreement and the Addendum, if appropriate, to be signed by its duly authorized representatives, as of the day and year first written above.

OWNER

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_,  
19\_\_\_\_, by \_\_\_\_\_, Notary Public. My commission expires\_\_\_\_\_.

ADDENDUM

ADDITIONAL OCCUPANCY RESTRICTIONS

This section is intended to make enforceable those extended use or deeper targeting covenants which the Owner represented to the Agency in its application and which increased the rating of the Project during the competitive review process.

The Owner represents, warrants and covenants throughout the term of this Agreement that: (Check if applicable)

(a) \_\_\_ The Owner will maintain the gross rents of the low income units at a level which is affordable to those persons whose income is 50% or less of the area median income, adjusted for family size. The rent for these units will be determined according to the procedures explained in Section 42(g)(2) of the Code, as amended.

(b) \_\_\_ The Owner agrees to waive its right to terminate the Section 42 low income occupancy and gross rent restrictions at the end of the 15 year compliance period and will extend these restrictions for an additional \_\_\_ years after the close of the 15 year compliance period.

OWNER

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_, Notary Public. My commission expires \_\_\_\_\_.

Attachment "H"

THE FOLLOWING IS A COMPILATION OF ALL  
HUD-DESIGNATED QUALIFIED CENSUS TRACTS  
FOR THE STATE OF OHIO.

PROJECTS DEVELOPED IN THESE AREAS ARE  
ELIGIBLE FOR AN INCREASED AMOUNT OF  
TAX CREDIT RESERVATION.

(NOTE: THERE ARE NO HUD-DESIGNATED  
"DIFFICULT DEVELOPMENT AREAS" IN OHIO  
AT THE PRESENT TIME)

STATE OHIO

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
STATE AND COUNTY	E 0007	210	E 0011	492	E 0013	981	E 0014	1278	E 0018A	214	E 0022	782		
OH ADAMS	E 0026	660	E 0234	1213	T 9903.	11406								
OH ATHENS	E 0226	1143												
OH BROWN	E 0027	994												
OH COLUMBIANA	E 0070	652												
OH CRAWFORD	E 0179	228												
OH ERIE	T 0408.	3917	E 0155	148										
OH GALLIA	E 0153	375	E 0150	224										
OH GUERNSEY	E 0150	491	E 0172E	224										
OH HARRIS	E 0233	2233												
OH HENRY	E 0109	1060												
OH HOLMES	E 0318	2723												
OH HURON	E 1183N	52												
OH JACKSON	E 0252T	1369	E 0253	1396	E 0254	613	E 0256	1250	E 0257	639	E 0258	1479		
	E 026U	1437	E 0261	1338	E 0270	705	E 0275	1527						
OH KNOX	E 1022	235												

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
STATE AND COUNTY	E 0113T	185	E 0133	45										
OH LOGAN	T 0001.	1871	T 0009.	3786										
OH MARION	E 00200	112	E 0021	830	E 0022	800								
OH MEIGS	E 0362	482												
OH MONROE	E 0067	895												
OH MORGAN	E 0752	227	E 0757	139	E 0767	66	E 0795	58	E 0826	281	T 9903.	3502		
OH MUSKINGUM	T 9904.	2572	T 9907.	5200	E 0699	187	E 0700	38						
OH NOBLE	E 0675	129	E 0697	359										
OH PERRY	E 0428	68												
OH PIKE	E 0100	1174	E 0103	685	E 0120	706								
OH SCIOTO	E 0426	1281	E 0436	804	E 0438	1952	E 0439	199	E 0440	654	E 0442	941		
	E 0444	1891	E 0447	1144	E 0448	1051	E 0449	993	E 0466	1017	E 0471	1041		
	T 9905.	3891	T 9906.	4716										
OH TUSCARAWAS	E 0958	418	E 0986	164	E 0993	1824								
OH VINNIN	E 0064	967												

92829 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 4.1

STATE AND COUNTY	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.
STATE AND COUNTY	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.
OH SUMMIT	5011.	1815	5012.	1384	5013.01	969	5013.02	1206	5014.	2502	5015.	1055

STATE AND COUNTY	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.
STATE AND COUNTY	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.	TRACT	POP.
OH SUMMIT	5016.	82	5017.	2746	5018.	1997	5019.	2375	5024.	2728	5025.	2320
	5032.	3175	5034.	2526	5041.	1748	5043.	750	5044.	2119	5053.	2934
	5056.	2361	5053.04	2913	5066.	3179	5067.	3272	5068.	1391	5069.	1308
	5074.	1866	5101.	4574								

55295 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 8.4

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH STARK	T 7001.	1622	T 7016.	2303	T 7017.	3872	T 7018.	1871	T 7019.	1982	T 7020.	1086
	T 7023.	1790	T 7024.	2167	T 7025.	2238	T 7101.	1209	T 7104.	1628	T 7138.	405

22173 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 5.5

METROPOLITAN AREA - CINCINNATI, OH - KY - IN

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH KENTON	T 0501.	2844	T 0502.	2132	T 0505.	3398	T 0606.	3044	T 0607.	2701	T 0609.	2715	T 0610.	2616	T 0611.	2577
	T 0603.	2987	T 0604.	2603	T 0605.	749	T 0606.	2003	T 0607.	373	T 0608.	2961	T 0609.	3055	T 0610.	2577
	T 0010.	2322	T 0011.	1708	T 0014.	873	T 0015.	3727	T 0016.	3411	T 0017.	3055	T 0018.	2432	T 0019.	1600
	T 0018.	2423	T 0019.	1879	T 0021.	1694	T 0022.	2107	T 0023.	2432	T 0024.	3152	T 0025.	5269	T 0026.	2819
	T 0028.	3519	T 0029.	2198	T 0030.	5525	T 0031.	3411	T 0032.	2107	T 0033.	2432	T 0034.	1600	T 0035.	940
	T 0035.	1793	T 0036.	1928	T 0037.	2613	T 0038.	2390	T 0039.	4014	T 0040.	5269	T 0041.	2819	T 0042.	2155
	T 0044.	2290	T 0045.	1427	T 0046.	2974	T 0047.	5889	T 0048.	1768	T 0049.	1768	T 0050.	2155	T 0051.	2155
	T 0077.	4908	T 0080.	7711	T 0085.	3159	T 0086.	5889	T 0087.	1768	T 0088.	1768	T 0089.	2155	T 0090.	2155
	T 0093.	5089	T 0219.	1080	T 0227.	5259	T 0228.	5889	T 0229.	1768	T 0230.	1768	T 0231.	2155	T 0232.	2155

150745 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 10.8

METROPOLITAN AREA - CLEVELAND, OH

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH CUYAHOGA	T 1012.	3028	T 1013.	2252	T 1025.	785	T 1026.	2164	T 1028.	2584	T 1032.	970	T 1033.	970

METROPOLITAN AREA - CLEVELAND, OH

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH CUYAHOGA	T 1031.	2314	T 1034.	4422	T 1035.	3163	T 1037.	1577	T 1038.	2960	T 1039.	3492	T 1040.	3492
	T 1041.	1964	T 1042.	1057	T 1043.	1036	T 1044.	722	T 1045.	1401	T 1046.	1450	T 1047.	1450
	T 1047.	1833	T 1048.	2172	T 1055.	2421	T 1072.	565	T 1073.	94	T 1074.	12	T 1075.	229
	T 1075.	405	T 1077.	504	T 1079.	1594	T 1083.	1369	T 1084.	1676	T 1085.	229	T 1086.	309
	T 1086.	536	T 1087.	1065	T 1088.	1349	T 1089.	2446	T 1093.	1624	T 1096.	309	T 1097.	883
	T 1097.	1802	T 1098.	3038	T 1099.	130	T 1104.	415	T 1105.	581	T 1111.	783	T 1112.	2153
	T 1112.	1450	T 1113.	685	T 1114.	3480	T 1115.	2005	T 1117.	2929	T 1118.	2153	T 1119.	2153
	T 1119.	3321	T 1121.	2807	T 1122.	2734	T 1123.	1794	T 1124.	1496	T 1132.	2093	T 1133.	2093
	T 1126.	2142	T 1127.	1129	T 1128.	1881	T 1129.	1881	T 1131.	1139	T 1132.	733	T 1133.	733
	T 1133.	1997	T 1134.	1846	T 1135.	2865	T 1136.	2368	T 1137.	504	T 1138.	2975	T 1139.	2975
	T 1139.	173	T 1141.	1727	T 1142.	1031	T 1143.	3026	T 1144.	536	T 1145.	1132	T 1146.	1132
	T 1147.	1727	T 1148.	1416	T 1149.	3393	T 1155.	833	T 1161.	1673	T 1164.	5201	T 1165.	5201
	T 1147.	1727	T 1148.	1416	T 1149.	3393	T 1155.	833	T 1161.	1673	T 1164.	5201	T 1165.	5201
	T 1165.	5198	T 1166.	5584	T 1168.	6123	T 1169.	4410	T 1172.	6057	T 1173.	4943	T 1174.	4943
	T 1181.	2603	T 1182.	4031	T 1183.	3920	T 1184.	3289	T 1185.	2301	T 1186.	4156	T 1187.	4156
	T 1187.	3449	T 1188.	2822	T 1189.	4047	T 1191.	899	T 1192.	2601	T 1193.	5685	T 1194.	5685
	T 1198.	5823	T 1199.	3503	T 1201.	849	T 1202.	4169	T 1203.	931	T 1204.	4246	T 1205.	4246
	T 1206.	5510	T 1507.	4813	T 1509.	1894	T 1618.	1493	T 1619.	1493	T 1620.	1493	T 1621.	1493

240672 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 12.7

METROPOLITAN AREA - COLUMBUS, OH

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH FRANKLIN	T 0007.	5354	T 0011.	3190	T 0011.	11219	T 0012.	4961	T 0013.	6759	T 0014.	2569	T 0015.	1706
	T 0015.	3339	T 0016.	2505	T 0017.	3333	T 0018.	3639	T 0019.	2979	T 0021.	1706	T 0022.	1706
	T 0022.	2303	T 0023.	1626	T 0024.	528	T 0027.	4810	T 0028.	3970	T 0029.	2774	T 0030.	2774
	T 0030.	180	T 0031.	797	T 0034.	347	T 0035.	913	T 0036.	2547	T 0037.	5171	T 0038.	5171
	T 0038.	2786	T 0039.	1679	T 0040.	1408	T 0041.	3062	T 0042.	1262	T 0043.	2816	T 0044.	2816
	T 0050.	5300	T 0051.	4206	T 0053.	5155	T 0054.	2764	T 0056.	3072	T 0057.	3115	T 0058.	3115
	T 0061.	4234	T 0075.	3435	T 0078.	4607	T 0087.	2543	T 0093.	1384	T 0097.	936	T 0098.	936
	T 0001.	1114	T 0002.	1114	T 0003.	1114	T 0004.	1114	T 0005.	1114	T 0006.	1114	T 0007.	1114
	T 0010.	1802	T 0011.	1802	T 0012.	1802	T 0013.	1802	T 0014.	1802	T 0015.	1802	T 0016.	1802
	T 0201.	2264	T 0213.	1766	T 0214.	1766	T 0215.	1766	T 0216.	1766	T 0217.	1766	T 0218.	1766

139289 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 11.2

**METROPOLITAN AREA: Dayton-Springfield, OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH CLARK	T 0001.	972	T 0002.	2856	T 0003.	3197	T 0009.01	3768	T 0009.02	1613	T 0012.	5656	T 0017.	2564	T 0017.	2564	T 0017.	2564
OH MONTGOMERY	T 0001.	756	T 0002.	828	T 0003.	1955	T 0005.	2677	T 0016.	4988	T 0017.	795	T 0030.	1931	T 0030.	1931	T 0030.	1931
	T 0019.	1361	T 0025.	2501	T 0026.	4835	T 0028.	4759	T 0029.	556	T 0037.	248	T 0038.	556	T 0038.	556	T 0038.	556
	T 0031.	1279	T 0032.	1577	T 0033.	1742	T 0036.	488	T 0037.	3357	T 0047.	2024	T 0048.	3357	T 0048.	3357	T 0048.	3357
	T 0039.	4531	T 0040.	1110	T 0044.	3211	T 0046.	1125	T 0047.	3357	T 0047.	2024	T 0048.	3357	T 0048.	3357	T 0048.	3357
	T 0064.	3002	T 0065.	3174	T 0904.	5105												

80641 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 8.6

**METROPOLITAN AREA: Hamilton-Middletown, OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH BUTLER	T 0003.	4822	T 0004.	5572	T 0007.01	603	T 0007.02	1003	T 0008.	2519	T 0101.01	6169	T 0140.	2950				
	T 0101.04	5670	T 0402.01	2088	T 0128.	1463	T 0129.	362	T 0131.	3006	T 0140.	2950						

36227 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 14.0

**METROPOLITAN AREA: Huntington-Ashland, WV-KY-OH\***

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
KY BOYD	T 0303.	2013																
KY CARTER	E 0205	1640	E 0206	1437	E 0207	1748	E 0209	1613	E 0210	868	E 0212	1176						
WV CABELL	T 0002.	3603	T 0005.	3226	T 0006.	1813	T 0007.	772	T 0101.01	603								
WV WAYNE	T 0208.	4271	T 0210.	3905														

28688 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 8.5

**METROPOLITAN AREA: Mansfield, OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH RICHLAND	T 0001.	425	T 0002.	777	T 0003.	3069												

4271 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 3.8

**METROPOLITAN AREA: Lima, OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH ALLEN	T 0117.	1539	T 0128.	2281	T 0135.	1495	T 0138.	3107										

8422 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 5.4

**METROPOLITAN AREA: Lorain, OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH LORAIN	T 0223.	1041	T 0708.	1409														

2450 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT .9

**METROPOLITAN AREA: Parkersburg-Marietta, WV-OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH WASHINGTON	T 0207.	1449																
WV WOOD	T 0006.	1082	T 0007.01	4116														

6627 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 4.2



**METROPOLITAN AREA: Steubenville-Weirton, OH-WV**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH JEFFERSON	T 0001.	759	T 0002.	3689	T 0003.	1458	T 0008.	1842	T 0009.	1842	T 0010.	1842	T 0011.	1842

7748 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 4.8

**METROPOLITAN AREA: Toledo, OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH LUCAS	T 0012.02	2754	T 0017.	3430	T 0022.	3896	T 0023.	1834	T 0025.	4496	T 0026.	2923	T 0027.	2923
	T 0027.	1280	T 0028.	1171	T 0029.	2667	T 0030.	3826	T 0031.	1825	T 0032.	3036	T 0033.	3036
	T 0033.	3420	T 0034.	1379	T 0036.	3854	T 0037.	1703	T 0038.	1272	T 0041.	2858	T 0042.	2858
	T 0051.	8710	T 0218.	8020										
OH WOOD	T 0217.	8708												

70062 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 11.4

**METROPOLITAN AREA: Wheeling, WV-OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH BELMONT	T 0121.	1543	T 0004.	2232	T 0007.	3066	T 0010.	1505						
WV OHIO	T 0001.	623												

8969 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 4.8

**METROPOLITAN AREA: Youngstown-Warren, OH**

STATE AND COUNTY	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.	TRACT/ED	POP.
OH MAHONING	T 8002.	1308	T 8005.	4589	T 8006.	3185	T 8008.	962	T 8009.	1608	T 8018.	539	T 8019.	539
	T 8019.	1667	T 8020.	2639	T 8021.	3904	T 8034.	2922	T 8035.	2865	T 8036.	933	T 8037.	933
	T 8037.	953	T 8038.	471	T 8039.	922	T 8040.	4959	T 8103.	1124	T 8104.	1920	T 8105.	1920
	T 8131.	818												
OH TRUMBULL	T 9201.	1023	T 9205.	1724	T 9324.	1163								

42198 TOTAL POPULATION OF QUALIFIED CENSUS TRACTS / PERCENT 7.9



## OHIO DEPARTMENT OF DEVELOPMENT

George V. Voinovich  
Governor

Donald E. Jakeway  
Director

December 20, 1991

Dear Non-Profit Developer:

The Ohio Department of Development is pleased to announce a new non-profit housing development project review and funding system that is designed to facilitate the creation of affordable housing opportunities for residents of your community.

The Community Development Division and the Ohio Housing Finance Agency have jointly developed a single project review system for all funding sources that are used to assist housing projects developed or sponsored by non-profit organizations. Our goals are to streamline access to state assistance, make more effective use of state housing resources and enable more non-profit housing projects to be successfully developed.

Enclosed you will find the policies, guidelines, instructions, and proposal form by which you can access Ohio Department of Development non-profit housing resources.

After reviewing these materials please feel free to contact either Chris Reis at (614) 466-6815 or Andrew Whapham (614) 466-7970 to assist you.

Thank you for your interest in assisting Ohioans to obtain affordable housing.

Sincerely,

*Roberta F. Garber*

Roberta F. Garber  
Deputy Director  
Community Development Division

*Richard V. Everhart*

Richard V. Everhart  
Executive Director  
Ohio Housing Finance Agency

nprfths.dev

**Ohio Department of Development**  
**Non-Profit Housing Development Funding System**  
**Policies, Guidelines and Instructions**

**I. Statement of Purpose**

To parallel the housing and real estate development process and promote stronger partnerships among local groups, private financing sources and the state, the Ohio Department of Development (ODOD) established the Non-Profit Housing Development Funding System.

This system is a centralized, coordinated funding vehicle, which enables non-profit organizations to receive funds for housing projects from any of the following programs by submitting a single proposal:

- Non-Profit Development Organizations (CDC) Grant Program;
- Energy Grants for Low-Income Rental Housing Projects (Rental Housing Grants and CEOP);
- Ohio Housing Finance Agency (OHFA) Rental Housing Grants Program;
- Permanent Housing for Handicapped Homeless and Transitional Housing for Homeless Programs (capital grants);
- Small Cities Community Development Block Grant (CDBG) Special Housing Projects;
- HOME Investment Trust Funds for non-profit projects;
- Ohio Low- and Moderate-Income Housing Trust Funds for non-profit development projects;
- OHFA Seed Loan and Development Loan Programs; and/or
- Low-Income Housing Tax Credits for Non-Profit Projects Program.

The OHFA Board will continue to approve OHFA Seed and Development Loans, and review Low-Income Housing Tax Credit applications on a monthly basis. However, for project review purposes, these funding sources will be coordinated with the Non-Profit Housing Development Funding System.

**II. Resources**

Through this system, the level of state financial participation in a project will be determined by several factors, including:

- the project beneficiaries' incomes;
- the availability of other public and private resources to finance the project; and
- the per unit cost for the construction or rehabilitation and general real estate development costs in the project area.

ODOD will work to assure that funds are available to groups throughout the state. Each organization may receive two grants per calendar year. The maximum award per year is \$500,000.

The program funds allocated to a particular project are suggested by the ODOD project review team and negotiated with the non-profit. However, project sponsors should review the following descriptions of the available resources and funding levels before submitting a proposal:

<i>Program</i>	<i>Amount</i>	<i>Availability</i>
1. Non-Profit Development Organizations (CDC) Grant Program (431)	Up to \$800,000 \$900,000	Through 6/92 7/92-6/93

CDC grants can be used for staff or development costs related to housing development projects undertaken by experienced community-based non-profit development organizations.

2. Energy Grants for Low-Income Housing Projects (Oil Overcharge Funds)	Up to \$1,200,000	Through 12/92
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Energy grants are awarded to reduce the utility-related operating costs of low-income rental housing and homeownership projects through the installation of energy efficient measures, such as high efficiency furnaces and water heaters, insulation and energy efficiency in windows and doors.

3. OHFA Rental Housing Grants Program (403)	\$750,000 \$700,000	Through 6/92 7/92-6/93
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OHFA Rental Housing grants are used to provide gap financing to low income housing tax credit housing projects serving special populations, such as the elderly, mentally ill, developmentally disabled, physically disabled, the homeless and large families.

4. Permanent Housing for Handicapped Homeless and Transitional Housing for Homeless Programs (406)	\$300,000	Through 6/92
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Permanent Housing for Handicapped Homeless and Transitional Housing for Homeless capital grants are available for acquisition and renovation of existing facilities or construction of new housing to serve previously homeless individuals. These projects must include extensive supportive services appropriate for the population to be served.

5. CDBG Special Housing Projects	\$600,000	5/92-5/93
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The CDBG Special Housing Projects set-aside provides CDBG funds for most housing development costs. The CDBG Special Housing regulations require grant recipients to be units of local government in non-urban areas of the state. In addition, the grant recipient must adhere to CDBG regulations. Non-profit organizations interested in using CDBG Special Housing Funds to complete a housing project must secure a commitment letter from a local unit of government indicating the willingness of the local government to apply for the grant on behalf of the non-profit organization.

6. HOME Investment Trust Fund for Non-Profit Projects Program at least \$2.5 million Through 12/92

HOME Investment Trust funds may be used for new construction, rehabilitation and rental assistance projects developed by Community Housing Development Organizations (CHDOs) as defined by the National Affordable Housing Act of 1990. Limited pre-development funds are also available for CHDOs. Federal regulations relating to environmental assessment, Davis-Bacon wage rates, relocation and long-term affordability apply.

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7. Ohio Low- and Moderate-Income Housing Trust Fund for Non-Profit Projects (Unnamed Unclaimed Funds) To be determined

The Low and Moderate Income Housing Trust Fund provides funding to projects predominantly serving low and very low income families and individuals. Funds may be used for the full spectrum of housing assistance, including administrative costs, pre-development, rental assistance, housing counseling, rehabilitation, home repair and new construction. Specific guidelines are being developed in consultation with the Housing Trust Fund Advisory Committee.

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8. OHFA Seed Loan and Development Loan Programs To be determined

Seed money loans are non-interest bearing loans provided to non-profit sponsors of low- and moderate-income housing developments. Loans can cover pre-development costs.

Development loans provide low interest construction and interim development financing. While these loans will be reviewed as part of the new system, they must be approved by the OHFA Board.

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9. Low-Income Housing Tax Credits for Non-Profit Projects Program at least \$1.4 million 1/92-12/92  
at least \$1.4 million 1/93-12/93

The Low-Income Housing Tax Credits for Non-Profit Projects Program allows owners of and investors in qualified rental housing projects to take direct federal tax credits each year for 10 years, based upon a project's acquisition and/or development costs. It is a major source of equity for low-income rental housing projects. OHFA reviews tax credit applications on a monthly basis. Projects requesting tax credits should also complete the OHFA Low-Income Housing Tax Credit application.

For more information contact:

Ohio Department of Development  
Office of Housing and Community Partnerships  
Community Development Division  
P.O. Box 1001  
77 South High Street, 24th Floor  
Columbus, Ohio 43266-0101  
(614) 466-6815  
1-800-848-1300  
Fax/(614) 466-4708

### **III. Eligible Applicants**

Project sponsors must be bonafide non-profit organizations. Eligible groups must meet all of the following conditions:

1. Be incorporated as a private, non-profit organization with the Ohio Secretary of State under Chapter 1702 of the Ohio Revised Code and be granted 501(c)(3) status by the Internal Revenue Service;
2. Be created for the purpose of meeting the needs of a defined low- and moderate-income (CDBG/ Section 8 guidelines) neighborhood, community, or target area;
3. Have a board of directors other than the organization's staff, which is broadly representative and accountable to the neighborhood or community it serves;
4. Show evidence of a capacity to raise funds and manage resources; and
5. Have a broad development focus as evidenced by prior experience in implementing housing rehabilitation, housing construction, or energy conservation projects.

### **IV. Procedures and Review Process**

Organizations requesting funds to complete a non-profit housing project should complete the attached single proposal for the Non-Profit Housing Development Funding System. The Ohio Department of Development's Office of Housing and Community Partnerships (OHCP) accepts funding requests on an open window basis. However, the Department reserves the right to hold proposals for review on a monthly basis.

OHCP is responsible for recording receipt of the project proposals and assigning a housing development specialist to the project. The specialist expedites the project proposal review process by distributing the proposal to the appropriate program staff and setting a review deadline. In addition, the specialist will make an on-site review of the project before a project is recommended for funding.

Each proposal is reviewed by the funding review committee. The committee is comprised of key program staff from OHFA, OHCP and the Office of Local Government Services (OLGS), supplemented by other staff as necessary. The committee includes at least one senior staff member each from OHFA and the Community Development Division (CDD).

The funding review committee will review projects for:

- suitability of the project;
- need for state funds;
- capacity of the group to implement the project; and
- feasibility of the project as proposed.

Projects are grouped for review by the funding review committee, and housing development specialists work with projects as they are received. Any questions raised by the reviewers are funneled through the specialist for response from the project sponsor. If necessary, the project sponsor will be invited to meet with the funding review committee to address questions.

Generally, a project can expect to receive conditional commitments for department funds within sixty days of submitting a complete, fundable proposal.

When a project is given conditional funding approval, the non-profit organization will be informed of:

- conditions related to the department's financial commitments;
- deadlines for solidifying other project components; and
- specific additional information needed by the department for final loan or grant approval.

Typically, additional information includes:

- updated documentation on project financing; and
- information, certifications and assurances needed to meet the statutory requirements of the department's programs.

Normally, the department would expect a project to close within 90-120 days of conditional financial commitments.

The review committee's recommendations are reviewed by the CDD deputy director and OHFA's executive director before being presented to the Director for approval.

Once all project documentation has been secured, the department will enter into legal grant/loan agreements for the housing project.

If a project does not receive conditional approval, the department will work with the sponsoring organization to help secure technical assistance resources or pre-development help.

## V. Review Criteria

**A project proposal is assessed for its overall compliance with the investment principles included in the Ohio Comprehensive Housing Affordability Strategy (CHAS). In addition, the review team will examine the following information when evaluating proposals:**

### 1. Organization/Track Record/Development Capacity

- The track record of the organization and members of the development team in implementing projects similar to the proposed project;
- The specific technical or professional expertise available to the organization for implementing the project, including the capabilities of the identified project manager, staff and development team; and
- The documented fiscal management capabilities of the non-profit organization.

## 2. Need/Market/Community Involvement

- The extent to which the project meets the needs of low- and moderate-income residents of the neighborhood, community, or area;
- The extent to which the project meets the needs of persons or families identified as having a housing burden;
- The extent to which the project meets the needs of a defined geographic market; and
- The extent to which there is evidence of organizing efforts and other community involvement in planning the project and support of local government.

## 3. Project Feasibility/Financing

- The general project financial feasibility and marketability, including:
  - a. an assessment of the project concept and its market feasibility;
  - b. evidence of site control; and
  - c. the extent of commitments from other funding sources--private, public and philanthropic.
- Evidence of project readiness--the amount of time and effort it will take the organization to implement the project.
- The extent to which the funds leveraged are from private sector resources.

## 4. Project Results

- The relationship of project outcome (i.e., units rehabbed, cost/unit, etc.) to the amount of funds requested;
- The extent to which the project will provide direct benefit to, and involvement of, low- and moderate-income residents of the community;
- The extent to which the project is structured to produce an income stream to the organization, and the manner in which this income stream will be used to benefit the low- and moderate-income residents of the community;
- The extent to which the project will provide for long-term affordability of housing units to community residents; and
- Other community benefits, such as the extent to which the project will be linked to supportive services or will provide job training or job experience for low- and moderate-income persons.



**Ohio Department of Development**  
**Non-Profit Housing Development Proposal**

**Instructions**

- Completed proposal must be divided into sections, tabbed (a separate tab for each roman numeral and each letterhead attachment) and placed in a loose-leaf or spiral binder.
- One (1) original and two (2) copies are to be submitted for review. Please retain an additional copy for your files.
- Please include all attachments under a separate section in the back of your proposal entitled "Appendices."
- Proposals should be sent to:

Ohio Department of Development  
Office of Housing and Community Partnerships  
77 South High Street  
Columbus, Ohio 43266-0413

**I. General Information**

Self-explanatory. Fill in all blanks with appropriate information.

**II. Project Information**

Self-explanatory. Fill in all blanks with appropriate information.

Under "Project Description," answer the following questions in a narrative format. Please be succinct and direct.

1. What kind of project is this? New construction? Rehab? Rental? Homeownership? Single-family? Multi-family?
2. Where is the project located?
3. Why is this project being developed?
4. For whom will this project be developed (targeted population/income group)?
5. How much will the project cost?
6. When will the project's construction-start and lease-up be?
7. How will the project be completed?
8. What role will the non-profit play in housing development?

### III. Housing Type

Sections "A" and "B" refer to rental properties. Section "C" refers to homeownership. Complete the appropriate section(s) depending on the project.

- A.1. List utilities which will be included in the tenants' rent payment such as water, sewer, heat electric, etc., as applicable. Complete table to determine total project rents.
- A.2. Obtain figures for area median income. Provide a percentage breakdown of income groups to be targeted for the project. **Note: mixed use projects may serve higher income households. Total percentages may not equal 100%.**
- A.3-6. Self-explanatory. Check all which are applicable.
- B. Fill in the appropriate dollar amounts for those items which the property owner will be responsible for paying to determine total annual expense.
- C. Only pertains to homeownership projects. Provide a percentage breakdown of income groups to be targeted for the project. **Note: mixed use projects may serve higher income households. Total percentages may not equal 100%.**

### IV. Market Analysis

- 1. Provide evidence that there is a market comprised of those types of households identified to be served.  
Summarize the market findings in this section of the proposal.  
Attach any market studies or portions of market studies in Attachment "A" of the Appendices.
- 2. Provide an account (#, type, condition, etc.) of existing housing units available to the targeted population/income group. Include any documentation as a sub-section within Attachment "A."
- 3. Explain how the number of potential/prospective buyers/renters was derived. Include any documentation in Attachment "A."
- 4. Describe the overall level of support for this project. Attach letters of support in a sub-section within Attachment "A."

### V. Relocation Information

- 1. Check appropriate box.
- 2. Describe in detail the process for relocating existing households. Include a timeline, calculation of assistance to be paid, etc. Be very specific. Follow federal guidelines and requirements for relocation.

## **VI. Commitment to Affordable Housing**

1. Provide evidence that normal day-to-day operating expenses such as utilities, as well as rent/house payments, will be affordable for 30 years or the useful life of the building, whichever is greater. Show evidence of current local rates; provide a description of energy efficient materials to be used; and show any relevant calculations to substantiate costs.

## **VII. Characteristics of the Non-Profit Organization**

- A. Self-explanatory. Attach a board roster and proof of incorporation in the Appendices as Attachment "B." Indicate those board members who are from low/moderate-income households.
- B. Describe the organization's purpose and its mission. Attach its by-laws in the Appendices as a sub-section within Attachment "B."
- C. Self-explanatory. Attach resumes of staff/consultants to be involved with the project. Include as a sub-section within Attachment "B."
- D. Self-explanatory. Attach most recent audit as a sub-section within Attachment "B."

## **VIII. Development Team Information**

- A. Self-explanatory.
- B. Indicate whose experience is being discussed, the non-profit's or the development team's. Describe the role of each of the members of the development team. Who will control and direct the team? Include as much information as possible. If a listed project was unsuccessful, provide an explanation.

## **IX. Site Information**

1. Self-explanatory.
2. Attach pictures or preliminary drawings in the Appendices as Attachment "C."
- 3-5. Self-explanatory. Attach verification of site control, zoning, and any pertinent plans or maps in Attachment "C" as sub-sections.

## **X. Project Schedule**

Indicate calendar year in the blank provided. Indicate, by month (within the project timeframe), when each appropriate activity will occur.

## **XI. Project's Permanent Financing**

- 1-6. Self-explanatory. Attach letters of financial commitments as Attachment "D" within the Appendices.

## **XII. Proposed Project Budget**

- Column “A” = Total Project Cost by line item
- Column “B” = State Funds Requested by line item
- Column “C” = Other Sources of Project Funds by line item
- “Source” Column identifies the source of “Other Funds” by line item

Attach any assumptions, calculations, analyses, etc. that will further explain how and why the numbers were derived. Include this as Attachment “E.” In particular, provide specific breakdowns for broad line-item categories and explain what is included in the “other” categories. Indicate when in-kind sources are to be used. Be certain to budget funds for an audit of program funds.

## **XIII. Sources and Uses of Funds**

Sources must equal uses. Indicate amount, rate, and term of all sources of funds. Indicate grants and in-kind services. Attach documentation of in-kind services and appropriate calculations as Attachment “F.”

This table should summarize the information included in the project budget, as well as verify that sources and uses are equal, and the project has the necessary financial resources to be completed.

## **XIV. Tax Credit Information**

- A.-C. Self-explanatory. Complete only for tax credit projects.

**Ohio Department of Development**  
**Non-Profit Housing Development Proposal**

**I. General Information**

Project Sponsor \_\_\_\_\_

Contact Person \_\_\_\_\_ Title \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number ( ) \_\_\_\_\_ Fax Number ( ) \_\_\_\_\_ FTI Number \_\_\_\_\_

U.S. Congressional Representative \_\_\_\_\_ District Number \_\_\_\_\_

Ohio Senator \_\_\_\_\_ District Number \_\_\_\_\_

Ohio Representative \_\_\_\_\_ District Number \_\_\_\_\_

**II. Project Information**

Project Name \_\_\_\_\_

Project Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_

Amount of Non-Profit Housing Development Funds Requested \$ \_\_\_\_\_

Project Type (Check all that are applicable)

new construction       supportive housing (specify client group) \_\_\_\_\_

rehabilitation       other \_\_\_\_\_

Project Description: *Provide a general narrative description of the project and indicate why funding assistance is needed from the State of Ohio. (If necessary, attach additional sheet .)*

**III. Housing Type**

**A. Rental Properties**

1. Identify any utilities included in the base rent:

\_\_\_\_\_

\_\_\_\_\_

Unit Type*	No. of Units	No. of Bedrooms Per Unit	Square Footage Per Unit	Monthly Rent Per Unit	Total Gross Rent
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
<b>Grand Total</b>					<b>\$</b>

\*Garden Apartments, Townhouses, Detached Single Family, Duplex/Four Family, Ranch, Bi-Level, Split, etc.

2. Identify the percent of tenants whose annual household incomes fall into the following categories:

- \_\_\_\_\_ % of the tenants' incomes are less than 35% of the median income.
- \_\_\_\_\_ % of the tenants' incomes are between 35% and 50% of the median income.
- \_\_\_\_\_ % of the tenants' incomes are between 50% and 60% of the median income.
- \_\_\_\_\_ % of the tenants' incomes are between 60% and 80% of the median income.
- \_\_\_\_\_ % of the tenants' incomes are between 80% and 110% of the median income.

3. Indicate if any low-income tenants will receive the following types of rental assistance:

- Section 8 New Construction/Substantial Rehabilitation
- Section 8 Moderate Rehabilitation
- Section 8 Certificates
- FMHA 515 Rental Assistance
- State Assistance
- Section 8 Vouchers
- Other \_\_\_\_\_

4. Total number of units receiving assistance: \_\_\_\_\_

5. Length of Assistance Contract: \_\_\_\_\_ years

6. Assistance Contract Expires: \_\_\_\_\_

**B. Annual Expense Information for Rental Housing Projects\***

<b>Administrative</b>		<b>Operating</b>		<b>Maintenance</b>	
1. Advertising	\$ _____	1. Elevator	\$ _____	1. Decorating	\$ _____
2. Management	\$ _____	2. Fuel (Heating & Hot Water)	\$ _____	2. Repairs	\$ _____
3. Legal	\$ _____	3. Lighting & Misc. Power	\$ _____	3. Exterminating	\$ _____
4. Acctg./Audit	\$ _____	4. Water/Sewer	\$ _____	4. Ground Expense	\$ _____
5. Other _____	\$ _____	5. Gas	\$ _____	5. Other _____	\$ _____
		6. Trash Removal	\$ _____		
<b>Total</b>	<b>\$ _____</b>	7. Payroll/Taxes	\$ _____	<b>Total</b>	<b>\$ _____</b>
		8. Insurance	\$ _____		
		<b>Total</b>	<b>\$ _____</b>		

**Total Real Estate Taxes** \$ \_\_\_\_\_

**Total Annual Expenses** \$ \_\_\_\_\_

**Annual Replacement Reserve for Units** \$ \_\_\_\_\_

What is the estimated annual percentage increase in annual expenses? \$ \_\_\_\_\_

**\*Proposal must include a five-year pro-forma of operation**

C. Home Ownership

1. Identify the percent of property owners/purchasers whose annual household incomes fall into the following categories:

\_\_\_\_% of the tenants' incomes are less than 35% of the median income.

\_\_\_\_% of the tenants' incomes are between 35% and 50% of the median income.

\_\_\_\_% of the tenants' incomes are between 50% and 60% of the median income.

\_\_\_\_% of the tenants' incomes are between 60% and 80% of the median income.

\_\_\_\_% of the tenants' incomes are between 80% and 110% of the median income.

Home Type*	No. of Units	No. of Bedrooms Per Unit	Square Footage Per Unit	Sale Price
				\$
				\$
				\$
				\$
				\$
				\$
				\$
				\$
				\$
				\$
				\$

\*Detached Single Family, Duplex/Four Family Townhouse, Ranch, Bi-Level, Split, etc.

IV. Market Analysis

1. Describe the research that was completed to determine that there is a market for this project. Attach documentation proving a market exists for this project.



2. Identify existing housing in the community currently available to those households that will be served by this project.

3. Identify the number of households in the market area that can be prospective purchasers.

4. Attach evidence of community support for the project.

**V. Relocation Information**

1. Will any households be relocated as a result of this project?  yes  no

2. If yes, identify the number of households to be relocated and describe the proposed relocation plan and assistance.

**VI. Commitment to Affordable Housing**

1. Multi-family rental housing assisted with state funds must be affordable to the targeted income groups for thirty years or the useful life of the housing, whichever is longer.

Describe how the sponsoring organization will ensure that this requirement is met.

**VII. Characteristics of the Non-Profit Organization**

**A. Non-Profit's Eligibility**

1. The project sponsor filed as a private, non-profit organization with the Ohio Secretary of State under Chapter 1702 of the Ohio Revised Code on:  
Date \_\_\_\_\_ ID# \_\_\_\_\_
2. The project sponsor filed as a 501(c) (3) non-profit organization as granted by the IRS on:  
Date \_\_\_\_\_ ID# \_\_\_\_\_
3. The non-profit organization's governing body is representative and accountable to the neighborhood or community it serves.     yes     no (Attach board roster with names and who they represent.)
4. If the non-profit organization is not implementing the project, identify the implementing organization and the relationship to the non-profit: \_\_\_\_\_

B. What is the non-profit organization's purpose or mission?

C. Identify all paid, full-time staff and sources of funds for the sponsoring organization's operating expenses.  
Asterisk (\*) staff that will be directly involved with this project.

D. Attach most recent audit of the non-profit organization.

**VIII. Development Team Information (Enclose Resumes)**

A. If a partnership, list all general partners. If necessary, attach an additional sheet.

General Partner \_\_\_\_\_ Percent of Ownership \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Limited Partners \_\_\_\_\_ Percent of Ownership \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_  
\_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Developer \_\_\_\_\_  
Contact \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Construction Company \_\_\_\_\_  
Contact \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Construction Company \_\_\_\_\_  
Contact \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Consultant \_\_\_\_\_  
Contact \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Project Management Company \_\_\_\_\_  
Contact \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Accountant \_\_\_\_\_  
Contact \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

Attorney \_\_\_\_\_  
Contact \_\_\_\_\_ Phone Number ( ) \_\_\_\_\_

B. List the non-profit organization's or development team's previous program or development experience, including current or previous Ohio Department of Development/Ohio Housing Finance Agency grants/loans/tax credits received.

Year	Program Name	Project Name	Amount Received	Project Cost	Outcomes

**IX. Site Information**

1. Site Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_  
(If more than one site exists, please attach additional sheets.)

2. Description of site:

3. The control of the site is in the form of

- deed
- option (Expiration date \_\_\_\_\_)
- purchase agreement (Expiration date \_\_\_\_\_)
- other

4. If site control does **not** exist, explain.

5. Site is zoned \_\_\_\_\_. Is this the appropriate zoning for the project? yes no  
If not, is rezoning currently in process and when will the issue be resolved?

**Attach written verification of site control such as zoning documentation, plans and/or maps.**

**XI. Project's Permanent Financing**

- 1. Has a firm commitment from a first mortgage lender been obtained?  yes  no
- 2. Has a conditional commitment from a first mortgage lender been obtained?  yes  no
- 3. If yes is checked for either 1 or 2 above, provide the following information and attach written verification of the commitment.

Lender Name \_\_\_\_\_ Phone (    ) \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_

Commitment Amount \_\_\_\_\_ Rate \_\_\_\_\_ Term \_\_\_\_\_

- 4. Has a firm commitment from the construction lender been obtained?  yes  no
- 5. Has a conditional commitment from the construction lender been obtained?  yes  no
- 6. If yes is checked for either 4 or 5 above, provide the following information and attach written verification of the commitment.

Lender Name \_\_\_\_\_ Phone (    ) \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_

Commitment Amount \_\_\_\_\_ Rate \_\_\_\_\_ Term \_\_\_\_\_

**XII. Proposed Project Budget**

Column A = Column B + C

	(A) Total Line Item Costs	(B) State Funds Requested **	(C) Other Funds***	Source of Other Funds***
<b>Purchase of Land and Buildings</b>				
Land				
Existing Structures				
Demolition				
Other				
Site Work Costs				
Site Work				
Off Site Improvement				
Other				
<b>Rehabilitation and New Construction</b>				
New Construction				
Rehabilitation				
Accessory Building				
Contractor Overhead				
Contractor Profit				
Construction Contingency				
Other				
<b>Architectural and Eng. Fees</b>				
Architect Fee - Design				
Architect Fee - Supervision				
Real Estate Attorney				
Consultant or Processing Agent				
Other Fees				
<b>Interim Costs</b>				
Construction Insurance				
Construction Interest				
Construction Loan Origination Fee				
Construction Loan Credit Enhancement				
Taxes				
<b>SUBTOTAL</b>				



	(A) Total Line Item Costs	(B) State Funds Requested **	(C) Other Funds***	Source of Other Funds***
<b>Soft Costs</b>				
Property Appraisal (Feasibility)				
Market Study				
Environmental Report				
Tax Credit Fees				
Rent-Up				
Consultants				
Audit*				
Other				
<b>Syndication Costs</b>				
Organizational (Partnership)				
Bridge Loan Fees & Expenses				
Tax Opinion				
Other				
<b>Developer's Fees</b>				
Developer's Overhead				
Developer's Fees				
Other				
<b>Project Reserves</b>				
Rent-Up Reserve				
Operating Reserve				
Other				
Other				
<b>SUBTOTAL</b>				
<b>SUBTOTAL From Previous Page</b>				
<b>TOTAL</b>				

\* Above budget must include funds for an independent final audit of the state granted project funds.

\*\* Maximum dollar amount that may be applied for is \$500,000.

\*\*\* Indicate if in-kind services and appropriate amount. Provide documentation of source.

**XIII. Sources and Uses of Funds (Sources Should Equal Uses)**

**Source of Funds**

Name of Lender or Source of Funds	Amount	Rate	Term
<b>TOTAL</b>			

**Use of Funds**

Itemized Costs	Amount
Land and/or Building Purchase(s)	
Site Work	
Rehabilitation and/or Construction	
Contingency Costs	
Architectural and Engineering Fees	
Interim Costs	
Financing Fees and Expenses	
Soft Costs	
Syndication Costs	
Developer's Fees	
Project Reserves	
<b>TOTAL</b>	

**XIV. Tax Credit Information**

**A. Syndication Information:** Provide information below concerning syndication and estimated proceeds from sale of tax credits.

1. Low Income Housing Tax Credit \_\_\_\_\_

2. Housing Tax Credits \_\_\_\_\_

3. When are these funds paid? \_\_\_\_\_

4. Type of offering       Public       Private

5. Type of Investors       Individuals       Corporations

6. Name of Fund \_\_\_\_\_

7. Syndicator

Name \_\_\_\_\_

Address \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone (     ) \_\_\_\_\_

**B. Project Information**

1. Is project located in a Metropolitan Statistical Area?       yes       no

2. Census Tract(s) where the project will be located \_\_\_\_\_

3. Is the project located in a Qualified Census Tract or High Cost Area?       yes       no

4. Total number of units \_\_\_\_\_

5. Total number of low-income units \_\_\_\_\_

6. Percent of low-income units \_\_\_\_\_

7. Gross floor area of all buildings \_\_\_\_\_ square feet

8. Non-residential floor area \_\_\_\_\_ square feet

9. Residential floor area \_\_\_\_\_ square feet

**C. Cost Information (If acquisition is being made)**

1. Total acquisition cost for land and buildings \$ \_\_\_\_\_