THE LOW-INCOME HOUSING TAX CREDIT PROGRAM

1993 OHIO ALLOCATION PLAN, APPLICATION & GUIDELINES

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OHIO HOUSING FINANCE AGENCY
1993 LOW INCOME HOUSING TAX CREDIT
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I. Introduction

The Ohio Housing Finance Agency (OHFA) publishes this Qualified Allocation Plan (Plan) for the Low Income Housing Tax Credit (LIHTC) program in accordance with the requirements of Section 42 of the Internal Revenue Code and the Revenue Reconciliation Act of 1989 and 1990. The Plan challenges the development community to create quality housing for the longest term possible at rents affordable to the greatest number of Ohioans.

The LIHTC program officially expired on June 30, 1992. However, OHFA anticipates that it will have over $9.5 million in carryforward credit to allocate in 1993. These credits consist of returned credit (from projects which were previously allocated credit but not able to move forward with development) and unused credit from 1992. OHFA is expecting a ruling to come from the IRS very soon that will free up these credits and allow them to be allocated. In the meantime, OHFA will accept applications and begin the competitive review process anticipating a positive decision. In addition, Ohio could receive an additional $13.5 million in credit if the LIHTC program is renewed in 1993.

Many changes have been implemented in this year's Allocation Plan in order to make Ohio's LIHTC program more practical and responsive to its users and more objective in its competitive review and underwriting procedures. Some of these improvements are highlighted in the following paragraphs and expanded upon in the corresponding pages of the Plan.

Application Process. First, in 1992, OHFA created a continuous funding system whereby applicants were permitted to submit applications virtually any time of the year as opposed to the two or three funding rounds of previous years. The continuous funding system was a success and, with some minor modifications, will be retained for 1993 (see page 4).

Also in 1992, the Ohio Department of Development (ODOD) implemented 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 continue to receive easier access to a variety of program funding sources. One change this year, however, is that non-profit organizations which apply for tax credits and other ODOD funds will not receive a reservation of tax credits until all ODOD funds have been approved. Therefore, notification of a credit reservation may be delayed beyond the 30 day review period (see page 5).

The Agency has developed a new application for 1993. The application has been streamlined to encourage a better development flow. Applicants are to use the Agency provided application. Applications submitted to the Agency on rewritten or re-typed applications will not be accepted.

Threshold Review. The threshold criteria in this year's Plan have remained relatively the same as 1992; however, some minor modifications have been implemented. This year OHFA will be more restrictive with changes to threshold information provided with the original application. Changes in this information will require a new application and fee, and the application must go through the competitive review process once again (see page 6).

Other changes to threshold criteria include: (1) site control must be evidenced by buyer and seller; (2) financing commitments must be from a qualified lender; and (3) cost estimates must be provided with the original application. Pertaining to this cost estimate, if costs increase or decrease by more than 15 percent from the original application, a new application and fee will be required to be submitted for competitive review (see page 9).

Competitive Review. The competitive review criteria and rating system for 1993 have been totally revised (see pages 10 - 14). Generally, the competitive review procedures have become more objective and allow for self-scoring for most criteria. More specifically, many changes have occurred to the competitive criteria themselves.

Equitable statewide distribution of tax credits will continue to be a major goal of the Agency. Included in this year's Allocation Plan is renewed emphasis and priority for those projects located in areas of the state which are considered to be undeserved by the Low Income Housing Tax Credit program (see page 11).

During competitive review, lower rents and long term use will be determined by review of a completed restrictive covenant which is submitted at time of application. The lower and longer you commit, the more points you will receive (see page 11). The covenant will not be required to be recorded until the project is placed in service and the owner requests IRS Form(s) 8609.

Limits have been established for developer fees, builder's profit, and other soft costs. Project costs, such as square foot costs will be reviewed more closely. Points will be given to encourage builders to decrease these costs (see page 12).

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

Issues that will be addressed this year include construction delays and resubmissions. Those sponsors that experience continual performance problems and delays, keep requesting increased credit and other adjustments, and withdraw their applications only to resubmit at a later date, may receive negative points in the rating process (see page 13).

Timelines. This year's Plan provides increased flexibility in terms of time lines for proposed development performance. In addition, project sponsors continue to have the option of receiving additional competitive review points by demonstrating the ability to move a project forward more quickly; however, this will be determined by what activities have been performed to date, and not according to a projected development schedule (see page 14).

Underwriting Process. In the Underwriting Procedures section of the Plan, the Agency has placed limitations on certain fees and soft costs and on the return on investment per tax credit dollar (see page 16). Basis will be reduced for projects that exceed these limits. A brief explanation of OHFA's underwriting procedures are explained in this section of the Allocation Plan.

Extensions and Appeals. As in 1992, the Agency has formalized within the Plan a process for requesting and granting extensions and appeals. The Agency is committed to prompt and equitable consideration of all properly posed requests (see pages 18 and 19).

Compliance Monitoring. Finally, in 1993, the Ohio Housing Finance Agency, in accordance with federal program requirements, will begin compliance monitoring of all projects which have received Low Income Housing Tax Credits since the program's inception. All project sponsors or their management agents will be notified of the Agency's monitoring procedures in the near future or, in the case of future projects, soon after their projects are placed in service (see page 20).

Promotional Activities. When you are planning a grand opening for this project, please coordinate this schedule with the Ohio Housing Finance Agency's Office of Planning and Development. Further, you must display the Ohio Housing Finance Agency's name prominently on any sinage that is placed at the project's construction sites. This sinage must exist by no later than the date of this ground breaking or grand opening.

Conclusion. While not a complete listing of all program highlights contained herein, the above summary outlines the substantive changes in the 1993 Plan which will enhance the Agency's ability to meet the primary intent of the LIHTC program as defined by Congress and the United States Department of Treasury, Internal Revenue Code, Section 42 and the Revenue Reconciliation Act of 1989 and 1990. The Code requires that state agencies responsible for the allocation of Low Income Housing Tax Credits award the credits on a competitive basis which grants favorable weighing to projects which:

1. Are directed toward fulfilling local need.

2. Serve the lowest income tenants.

3. Are committed to the longest extended low-income use periods.

4. Have the lowest intermediary fees and other soft costs.

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.

II. LIHTC Time Line and Application Process Overview

The Agency will issue reservations for tax credits in as many as six scheduled competitive rounds, beginning in March and ending in August. 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 be reviewed, and notification of award status will be issued by the end of the following month. The scheduled 1993 LIHTC Application Rounds are as follows:

ROUND	SUBMISSION WINDOW Open/Close	OHFA'S DEADLINE FOR CONDITIONAL RESERVATION
Round 1	March 1/31	April 30
Round 2	April 1/30	May 31
Round 3	May 3/31	June 30
Round 4	June 1/30	July 30
Round 5	July 1/30	August 30
Round 6	August 2/31	September 30

NOTE: THE AGENCY RESERVES THE RIGHT TO INCREASE OR DECREASE THE NUMBER OF ROUNDS, DEPENDING ON LEGISLATIVE ACTIONS TAKEN BY CONGRESS TO EXTEND THE TAX CREDITS.

For first time program users and other interested parties, OHFA will be holding free training seminars throughout the year. The date, time and location for each of these seminars is as follows:

	Date	Time	Location
Seminar #1	February 19th	9:00 - 4:00	Columbus Rhodes State Office Tower
Seminar #2	April 15th	9:30 - 4:00	Akron Oliver R. Ocasek Center
Seminar #3	July 14th	9:30 - 4:00	Dayton Ramada Inn Dayton
Seminar #4	October 15th	9:00 - 4:00	Columbus Vern Riffe Center

(Please call 614-466-0400 to reserve a spot for the seminar.)

To begin the process, each applicant will submit a completed application, accompanied with an application fee. The application will be evaluated to ensure compliance with the threshold criteria outlined in Section IV. Applicants failing to meet the threshold criteria will be immediately rejected. 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 VI, and must achieve a minimum score of 25 points in order to qualify for competitive ranking. This ensures that no project will be ranked which may later fall below OHFA's quality standards.

Projects scoring above 25 points will be ranked in order of highest point total. Projects scoring in the top 50% of that ranking will receive tax credit reservations. Those in the bottom 50% of the ranking will be automatically included in up to two (2) more successive competitive rounds, and given the opportunity to improve their competitive score. OHFA will not award more than 25% of the state's total tax credit allocation in any one competitive round. (For non-profit housing organizations, see Section X 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 tax credits are reserved or 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 authority, will be competitively reviewed and placed on the waiting list according to point total. If reserved projects drop out and credits become available, these projects can move in to take their place. The Agency reserves the right to re-open the tax credit funding cycle if credits become available and the Agency determines that no acceptable projects exist on the waiting list or the waiting list becomes exhausted. 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, at a minimum, purchase the site(s) and expend at least 10% of the total project cost by December 3, 1993.** (See section VII.) Being placed on the waiting list does not guarantee receipt of credits.

OHFA and the Non-Profit Funding Review Committee will continue to coordinate their efforts in providing tax credits and low interest loan/grants to projects which are sponsored by non-profit developers. The sponsors will continue to apply for tax credits at the same time they are applying for the other state funds; however, they will not receive a reservation of tax credits until all ODOD funds have been approved. Therefore, notification of approval may be delayed beyond the 30 day review period. During this time, the sponsor will be notified that credits have been set aside pending approval of the other ODOD funds. If the funding request is turned down, or monies are not available, then the sponsor must demonstrate to OHFA that the financing gaps can be filled elsewhere and they can proceed with the project or the tax credits will be denied.

For all applications received, the Agency will forward a letter notifying the chief executive officer of the local government jurisdiction within which the building is located of the sponsor's intent to develop the project (see Exhibit 10). The local official(s) will be providec a reasonable opportunity to comment on the project. The Agency will consider the response of local government officials when considering the allocation of credit for the project.

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 instructions to the application). The Agency also requires a reservation fee within three (3) 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 are under consideration and may be assessed to projects at a later date.

IV. Threshold Criteria

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 submitted to OHFA. The Agency must approve all changes. The Agency reserves the right to require a new application and fee for changes made to the application. 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. Furthermore, any changes in developer, general partner, site, major financing sources, and increase or decrease in costs of more than 15% from the original application estimate and/or increase in credits by more than ten percent from the original reservation will require a new application fee and will be competitively reviewed once again. In addition, an owner cannot apply for more credit for the same project in another year unless more square footage or more units are produced.

1. <u>The project must be a qualified residential rental project</u> 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 Gross Income (AMGI), or at least 40% of the units must be reserved for tenants at 60% or less of AMGI, adjusted for family size. Rent restrictions will be determined by the number of bedrooms per unit rather than actual family size. This restriction must be maintained for at least the 15 year compliance period and that period committed to in the extended use agreement. For additional federal qualifications, see Exhibit 1. In addition, this year the Agency will require that for those individuals who are

submitting rehabilitation projects, the "$3,000 per unit or 10% of total project cost" minimum must be met by hard costs (see page 6 of the application). Projects which are performing rehabilitation of only a cosmetic nature will not be accepted.

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 4 of the application). The Agency reserves the right to deny tax credits if an acceptable displacement plan is not developed and implemented.

2. A completed application with correct application fee - Any applications that are not complete, or are inconsistent, confusing, and/or illegible, 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 contractual role in decision-making about project management.

   Attachments required to make a complete application are listed in the instructions to the application.

3. A complete development team already in place consisting of:

   - sponsoring organization;
   - developer;
   - general partner (or owner, if not applicable).

   The following are requested at time of application, but not required:

   - manager/management company;
   - architect;
   - engineer;
   - contractor;
   - consultant;
   - tax attorney - due to the complexities of the tax credit program, OHFA recommends that sponsoring organizations obtain a tax attorney and/or accountant early in the development process.

   In addition, for project applications intending to include a non-profit organization, the non-profit must be identified or the application will be rejected. Also, all applications must list a maximum of **two** authorized contacts.

4. Site Control evidenced by buyer and seller. Documents must be provided which track the complete acquisition process. Therefore, we will require the

deed of the current owner, executed and recorded, and, if the owner of the parcel is not the applicant, copies of one of the following:

- option to purchase from the owner, with date certain performance;
- purchase contract with the owner;
- land contract with the owner;
- 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 Schedule of Development.)

Note: The application, reservation, and allocation documents are site specific. Any changes in site will require a new application submission.

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 a minimal portion of the sites be under control at time of application and that the remaining sites be under control within a period of time acceptable to the Agency. Acquisition, however, must occur no later than December 3, 1993. Continual progress must be made throughout the year to meet this pre-approved schedule or the tax credit reservation could be rescinded.

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

   A. Conditional commitments for the majority of construction financing and/or permanent financing. The commitments must list, at a minimum, the projected loan amount, term of loan, term of amortization, and interest rate. Financing commitments for construction and permanent financing must be from a qualified lender actively and regularly engaged in the business of lending money; the lender must not be a related person/entity with respect to the borrower and/or the applicant; and the lender must not be a person/entity from which the taxpayer acquired the property or a related party to such person/entity. This commitment letter must be signed and dated by an officer of the lender, must be accepted by the borrower, and must have an expiration date for performance. Note: Financing commitments are not acceptable to the Agency if provided by a mortgage broker; unless it represents the permanent financing for a project that also has a "mini-perm" loan of 3 years or longer. This mini-perm must be substantiated.

B. If representations have been made in the application that no construction or permanent financing source is required, the applicant must provide proof that the developer can proceed with development out of liquid resources or a bank letter or line of credit. In either case, a letter attesting to the cash availability or credit availability from a financial institution is required.

C. For Farmers Home Administration 515 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, 1993).

D. For FHA insured projects, the sponsor must provide evidence they have acquired a conditional commitment at the local level (regional district office approval). 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 successful FHA experience. In addition, special consideration will be given to projects which are seeking transfer of physical assets from HUD.

6. A certified cost estimate must be provided for all projects (see attachment A of the application). This cost estimate must substantiate the costs listed on pages 6 & 7 of the application and must be usual and customary for that project type and geographic area. If project costs increase or decrease by more than 15% from this estimate, then a new application and fee must be submitted for competitive review. In addition, if the number of buildings and/or units change, regardless of change in costs, the Agency may require a new application. This certified cost estimate form must be updated and submitted when requesting Carryover Allocation Agreements and IRS Forms 8609.

7. A Schedule of Development must be submitted with the application (see attachment B of the application), along with its supporting evidence of activities completed. This schedule will be the basis by which your performance will be evaluated and by which you will be rated in the Competitive Review section of the Plan.

8. A conditional commitment of tax credit syndication proceeds from a syndicator with experience in syndicating low income housing tax credits. The conditional commitment should, at a minimum, include the anticipated amount of tax credits requested, the anticipated investment raised from the sale of tax credits, and the anticipated net proceeds raised from the sale of tax credits, which must be at or greater than $.44/dollar of tax credit (see page 18 of the Plan). Net proceeds

excludes fees and expenses involved in syndicating the credit. If you do not plan to syndicate the credits, this threshold requirement is waived.

V. Housing Needs and Priorities

The State of Ohio through the Ohio Department of Development evaluates housing needs of the state and identifies actions to alleviate said needs. This research is conducted in cooperation with the Ohio Housing Finance Agency and 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 its 1993 annual Comprehensive Housing Affordability Strategy (CHAS) which outlines Ohio's housing need and investment activities for the Federal Fiscal Year 1993. This CHAS is required in order to meet federal requirements under the National Affordable Housing Act of 1990, as amended. Thirty-seven local governments in Ohio have also completed 1993 CHASs. Tax credit applications must be consistent with the needs and priorities in all applicable CHASs.

Critical needs identified in the CHAS 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 for homeless families or single-room occupancy housing (SRO) for homeless individuals;

5) Housing for persons with mental disabilities.

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.

In addition, the CHAS identifies 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.

VI. Competitive Review

To summarize, the project must meet <u>all</u> the threshold criteria, in order to move on to the competitive review process. Once in the competitive review stage, projects will be evaluated and must score at or above 25 points. Projects scoring above the minimum will then be compared to all other such projects in that round, with the top 50% (or up to 25% of the Agency's allocation authority, whichever is less) receiving tax credit reservations. Projects not selected may be held for up to two (2) additional competitive rounds.

OHFA has developed the following allocation weighing system based on the identified housing needs for Ohio as well as federal mandates for the tax credit program. See attachment C to the application for worksheet and directions for self scoring. **If any of the rating characteristics for a project change at any time from the original application that decrease the project's score, then a new application and fee will be required and the application will be re-submitted for another competitive review.**

COMPETITIVE CRITERIA

1. Project Location - Maximum 10 points

a.) Projects located in qualified urban and rural census tracts as defined by Congress or projects located in Appalachian counties (see Exhibit 3 and 4). **5 points.**

b.) Projects located in areas of the state which historically have not received a substantial amount of credits (see Exhibit 5). **Up to 5 points.**

2. Project Characteristics - Maximum 54 points

a.) Rent structure that will be affordable to persons at or below 60% of Area Median Gross Income, adjusted for family size, as evidenced in the restrictive covenant. One point will be awarded for each percentage point below 60% AMGI:

59% AMGI = 1 point
58% AMGI = 2 points
57% AMGI = 3 points, etc., **up to a maximum of 20 points.**

In addition, the project sponsor may choose to set-aside a percentage of units targeted to lower income households. If this option is selected, multiply the number of points by the percentage of units targeted. For example, if a project has 80% of the units targeted to households at 60% AMGI, and 20% of the units targeted to households at 50% AMGI, they will receive 2 points as follows:

60% AMGI = 0 points	50% AMGI = 10 points
0 points multiplied by 80% (.8)= 0	10 points multiplied by 20% (.2) = 2

b.) Sponsor has committed in restrictive covenant to continued low-income use for the project for more than 15 years. One point will be awarded for each year over 15:

16 years = 1 point
17 years = 2 points
18 years = 3 points, etc., **up to a maximum of 15 points.**

(For sponsors proposing lease purchase projects and will sell at the end of 15 years, see attachment D concerning the Restrictive Covenant.)

c.) Square footage costs which are reasonable for the building type and area (Marshall & Swift Valuation Service will be used to determine reasonable costs for new construction). OHFA will rate this characteristic. **Up to 3 points.**

at or below standard = 3 points
$1.00 - $5.00/square foot above standard = 2 points
$6.00 - 10.00/square foot above standard = 1 point

d.) Combined developer fee & overhead, builder's profit & overhead, and consulting fees that are less than the maximum specified in the Allocation Plan. The maximum is 20% of the total non-adjusted eligible basis for new construction and rehabilitation. Five percent (5%) of the building acquisition basis, whether eligible or ineligible, can also be claimed as a developer fee, but will not be included for calculation purposes in the scale below (see page 8 of the application). **Up to 5 points.**

0-7% of eligible basis = 5 points;
8-10% of eligible basis = 4 points;
11-13% of eligible basis = 3 points;
14-16% of eligible basis = 2 points;
17-19% of eligible basis = 1 point.

e.) Soft costs not to exceed 35% of total project costs (see page 8 of the application). **Up to 5 points.**

0 - 10% of total project costs = 5 points;
11-15% of total project costs = 4 points;
16-20% of total project costs = 3 points;
21-25% of total project costs = 2 points;
26-30% of total project costs = 1 point.

f.) Net proceeds from syndication greater than $.44 per dollar of tax credit allocated (see page 9 of the application). This figure may fluctuate throughout the year based on market forces. **Up to 4 points.**

$.45 - $.48 = 1 point;
$.49 - $.52 = 2 points;
$.53 - $.56 = 3 points;

$.57 and greater = 4 points.

g.) Involves the rehabilitation of vacant units in urban communities or the construction of new units in rural communities. **2 points.**

3. **Sponsor Characteristics - Maximum 10 points**

a.) A Development Team with demonstrated ability to develop and manage housing units. **5 points for strong evidence of ability, 0 points for average evidence of ability, -5 points for weak evidence of ability.**

b.) A positive track record of Development Team. The Developer(s) and General Partner(s) will be asked to list all LIHTC projects they have previously participated in whether approved, withdrawn or rejected. Misrepresentation will be grounds for automatic loss of credits. Experience with other state agencies may be considered. **5 points for favorable experience, 0 points for no or average experience, -5 points for unfavorable experience.**

4. **Participation of Local Tax Exempt Organizations - Maximum 2 points**

Projects which involve financing from a local tax exempt organization that reduces the rents or extends long term use receive **2 points.**

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

a.) Projects which serve one or more of the following populations by setting aside at least 30% of the units for:

Large Low Income Families (3 bedroom or larger affordable to households at or below 40% of Area Median, 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 Exhibit 8.)

-or-

Receive funding from one of the following:
Ohio Department of Aging;
Ohio Department of Mental Health;

Ohio Department of Mental Retardation and Developmental Disabilities;
Special needs funding from the Ohio Department of Development. **5 points.**

b.) Projects that have a marketing plan and/or placement plan which shows how the proposed special needs occupancy can and will be achieved. The plan must be substantiated. **1 point.**

c.) Projects which have services available to tenants with special needs documented through either an agreement with a local provider or demonstrated sponsor capacity. These services or plans must be substantiated. **2 points.**

d.) At least 40% of units designed as three or four-bedroom units or single-room occupancy units, **or** the project design reflects a bedroom per unit mix which corresponds with a need demonstrated in a local or state Comprehensive Housing Affordability Strategy (CHAS), or a local Comprehensive Housing Improvement Strategy (CHIS). Provide a copy of the section within the local or state CHAS, or local CHIS where this need is identified. **2 points.**

6. Services to Tenants on Public Housing Waiting Lists - Maximum 2 points

Arrangements with a Public Housing Authority or city authority to accept referrals of tenants from the appropriate waiting lists. Written verification must be provided by the housing authority. **2 points.**

7. Determining Development Status - Maximum 10 points

To encourage applicants to come in more prepared for the development of their projects, points will be given for development activities completed at time of application as determined by review of the Schedule of Development (attachment B). 1 point will be given for each activity evidenced as completed up to 10 points. **10 points.**

8. Participation of other Funding Sources - Maximum 2 points

Projects that have low interest loans or grants from local, state or private sources that reduce the majority of rents to levels affordable to households at or below 50% Area Median Gross Income. **2 points.**

VII. Performance Review & Allocation Process

If the project passes the competitive review stage, the tax credit amount will be determined and a **Conditional Reservation** of tax credits will be issued (see Section VIII). All conditions stated on the reservation must be met by December 3, 1993. No extensions are permitted for this time period. There are at least two conditions that will be enforced. **The project owner must, at a minimum, acquire all property or have entered into a long term leasehold agreement and must meet the 10% expenditure requirement by December 3, 1993. Acquisition must be evidenced by a copy of a recorded deed.**

Once the project conforms to all conditions of the reservation and starts construction, the tax credit amount will be re-evaluated (see Section VIII) and a **Binding Reservation** of tax credits will be issued. Projects that are not complete by the end of the year, but have purchased property and can certify that ten percent of the project's costs have been expended by December 3, 1993 will be given a **Carryover Allocation Agreement** (see Exhibit 7). If a project receives a Carryover Allocation Agreement prior to receiving a binding reservation, then a binding reservation will not be issued. A Carryover Allocation Agreement is considered to be binding and will give the applicant up to another 24 months after the carryover year to complete the project and place the units in service. By the end of the first carryover year, however, the project must have started building construction or rehabilitation and must be at least 50% complete or the tax credits will be revoked.

In addition, after a project receives a binding reservation and/or carryover agreement, the project must continue to follow its Schedule of Development submitted with the application or the credits could be revoked. Extensions may be granted if the project meets all of the extension request guidelines and procedures mentioned in Section IX of this Plan.

Upon project completion, the owner must notify the Agency of the placed in service date(s) of each building and submit: 1) occupancy permits, if applicable; 2) acceptable cost certification; 3) building breakdown of qualified basis; 4) a signed permanent loan commitment; 5) a signed syndication agreement, if applicable; 6) an appraisal which reasonably supports the project's cost. Upon receipt of these items, final determination of tax credit amount will be made and **8609 IRS tax forms** issued. In addition, prior to issuing tax form 8609, the project owner will be required to provide a certified copy of their recorded Restrictive Covenant (see attachment D). This Covenant will ensure that the project will be maintained as a qualified rental housing project for the length of time required by law and committed to in the application, and that transfer or sale of the project will be carried out according to program guidelines. This Covenant must be the same Covenant committed to in the application or no 8609's will be issued.

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 an acquisition and rehabilitation credit will receive one BIN for both credit types.

For a complete listing of all items that must be submitted to request each of the above mentioned tax credit allocation documents, see attachments G and H of the application.

VIII. Underwriting Procedures

If a project is selected to receive a reservation/allocation of credits, OHFA must underwrite each project to ensure that the project receives only the amount of credit necessary to assure project feasibility and viability throughout the credit period. This includes tax exempt bond financed projects which are excluded from the state's credit allocation ceiling. The Agency is required to perform the credit evaluation three times:

1.) when the application is received/prior to issuing conditional reservation;
2.) at the earlier of binding reservation or carryover allocation; and,
3.) at the time the project is placed in service and requests IRS Form(s) 8609.

The Agency's reservation will not necessarily equal the amount of credit requested in the application. In addition, credits may be reduced at any underwriting stage.

All projects will be evaluated to determine actual credit amount on the basis of the following procedures and criteria. **The credit amount may be reduced or the basis may be adjusted if any of the following conditions are not met.**

A. Project costs are reviewed to determine if they are part of the eligible basis and to make sure that they are reasonable. **If any of these costs are determined to be too high, they may be reduced before determining the qualified basis.** In addition, certain costs receive a more stringent review such as:

1.) the cost per square foot and per unit relative to the cost of comparable units in the state. OHFA may not allow square foot costs to exceed $12.00 over the standard established in the Marshall & Swift Valuation Service for new construction or per unit costs to exceed HUD's 221(d)(3) limits for non-profit sponsors of elevator-type buildings. If HOME funds are used with a tax credit project, HUD requires that the per unit cost cannot exceed 221(d)(3) limits for non-profit sponsors of elevator-type buildings. Contact your local HUD field office for a copy of the limits.

2.) the percentage of the developer's fee and overhead, builder's profit and overhead, and other related factors as they compare to what OHFA deems reasonable, as follows:

   a. <u>Developer's fee</u> not to exceed 15% of the non-adjusted eligible basis, less the developer fee itself, for new construction and rehabilitation. Five percent (5%) of the building acquisition basis, whether eligible or ineligible, can also be claimed. The maximum developer's fee, however, can never be greater than $1 million.

b. Builder's profit not to exceed 6% of the construction hard costs plus general requirements.

c. Builder's overhead not to exceed 2% of construction hard costs plus general requirements.

d. Developer's fee, builder's profit and builder's overhead, when taken together, along with the developer's overhead and consulting fees, cannot exceed 20% of the non-adjusted eligible basis for new construction and rehabilitation, and five percent (5%) of the building acquisition basis, whether eligible or ineligible.

e. General requirements not to exceed 6% of construction hard costs.

(For more information on determining these fees, see page 8 of the application.)

3.) the percentage of fees to intermediaries (such as syndication fees) and other soft costs. Total soft costs cannot exceed 35% of total project costs. See page 8 of the application.

4.) when there is an identity of interest between buyer and seller, acquisition price will also be looked at to determine the profit obtained, and how long the property has been held prior to sale. Excess profit from the sale of the property could result in a reduction of the developer's fee.

If any of the above costs are determined to be too high, they may be reduced before determining the qualified basis.

B. Sources of financing are reviewed to determine that they are sufficient to cover costs and to determine if the gap that remains to be filled by tax credit investment equity is reasonable (not too large, not too small - see "E" below).

C. Financing is also reviewed to determine whether there are any low interest federally subsidized loans or grants involved in the project that may reduce the eligible basis or credit percentage.

D. Based upon project costs and sources of financing, an adjusted eligible basis is determined which is then used to determine the qualified basis and the maximum allowable tax credit amount (see page 7 of the application).

E. The maximum allowable tax credit amount is compared to the equity investment for the tax credits to determine if it is reasonable (not too high, not too low). Net investment raised per tax credit dollar must be at or above $.44. This refers to proceeds raised from syndication or sale of credits, minus fees and expenses (see page 9 of the application). If the investment is too low, the tax credit amount is adjusted downward. If too high, the applicant is questioned as to the likelihood of receiving this much investment. The minimum net proceeds established in this Plan may change during 1993 due to market factors.

F. The rents and the annual operating expenses are reviewed to make sure that they are reasonable, and the net operating income is determined. Please include your 15-year proforma with the application.

G. The N.O.I. is then compared to the annual debt service payments to make sure there is a positive and adequate debt service coverage. The debt coverage ratio should be between 1.0 to 1.2. If the debt service coverage is too low, this questions the viability of the project. If too high, this may mean that the investors are getting too high of a rate of return and that the tax credits going to the project will be decreased. Whatever may be the case, a more detailed cash flow and after tax benefit analysis would be required at this point.

For those projects receiving federal assistance through the Department of Housing and Urban Development (HUD), stricter underwriting criteria may apply. Depending upon approval from HUD, either OHFA or HUD will be performing a subsidy layering review analysis.

Under current legislation, there is a possibility of receiving an allocation of credit based upon 130% of the qualified basis for new construction or rehabilitation. The increased basis is allowed in designated high cost areas of the state. 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 published a list of qualified areas for 130 % basis. Qualified areas are listed in Exhibit 3. Applicants may request the higher basis, but the Agency reserves the right to determine the credit allocation according to its underwriting procedures.

IX. Extension Request Procedures

Applicants may request up to a maximum of two (2) 45-Day extensions to meet conditions of their Schedule of Development. The request for extension must be filed with the Agency at least ten (10) working days in advance of the date the schedule update, and its attached evidences, are due (see attachment B). AN EXTENSION IS NOT AUTOMATICALLY GRANTED.

Extensions will be considered under the following conditions:

a) The applicant must submit a letter to the Agency stating the reasons for the request, and explain in detail what progress and/or any changes have been made to date on the project.

b) The Agency must receive a letter from the primary construction lender stating their intent and/or continued commitment to the project, the new closing date (if it has not already occurred), and what conditions must be documented before the loan closing can occur. AN EXTENSION WILL NOT BE GRANTED IF AN APPLICANT CANNOT DOCUMENT PROGRESS ON LOAN CLOSING OR CONTINUED LENDER COMMITMENT.

If an extension is not requested or if it is not granted by OHFA, and OHFA determines that the project is 45 days or more behind schedule, then OHFA will revoke the credit reservation/allocation.

X. Ten Percent Reservation for Non-Profit Organizations

Congress mandates that ten percent (10%) of the annual credit authority be reserved for non-profit housing organizations that materially participate in the development and operation of such qualified low income housing projects. OHFA requires that, to qualify for this set-aside, the non-profit must make up at least 50% of the general partner interest.

XI. Appeal Process

The Agency has developed an appeals process for projects 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 on their reservation, carryover, or 8609 tax form. 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 & Development. THE APPEAL MUST BE RECEIVED WITHIN 15 WORKING DAYS FROM THE DATE OF THE NOTIFICATION OF REJECTION LETTER OR CONDITIONAL RESERVATION CERTIFICATE, ETC., 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. As for threshold and competitive appeals, any evidentiary documentation to help support the contention can be included, but will not override the documentation or materials which were 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. The appeal will be granted only if the applicant can document that the Agency has erred in its review of the project application or in determining the credit amount. NOTE: A THRESHOLD OR COMPETITIVE APPEAL IS JUDGED 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, and the sponsor must re-apply in the next credit round for consideration.

OHFA has also established a policy for those appeals that come in at the end of the year but can't be resolved until after December 31. If such an appeal is granted favorable consideration, then that project will automatically be given a reservation of credits for the new tax credit year without having to go through competitive review once again. This policy is retroactive to 1992 projects. The applicant, however, must provide evidence that they still meet all threshold requirements. OHFA also reserves the right to require that a new application be completed, if the new application differs greatly from the old.

XII. Restrictions

To ensure that no single user can receive a disproportionately large share of tax credits, OHFA restricts any user to $1 million ($1,000,000) in annual tax credit. 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. OHFA reserves the right to determine what is reasonable.

XIII. Monitoring Compliance

Monitoring procedures will apply to all projects allocated tax credits since the inception of the LIHTC program in 1987, effective as of January 1, 1992. Separate from the Allocation Plan, a compliance handbook and forms will be available for project owners to use after the project has been placed in service.

Monitoring by the Agency will be in form and content as required by the monitoring compliance regulation published by the Internal Revenue Service in the Wednesday, September 2, 1992 issue of the Federal Register, Vol. 57, No. 171. The Agency has selected the 20 - 20 option: 20 % of the projects in the agencies jurisdiction will be inspected per year and 20 % of those units will be reviewed. In addition, 100% of the project owners will certify to the Agency annually a certification that the project is in compliance with section 42 of the Code.

Compliance with the requirements of the Code is the sole responsibility of the owner of the building for which the credit is allocated. The Agency is not liable for the owners noncompliance.

Property owners will be notified promptly of non-compliance. The Internal Revenue Service will be notified by the Agency regardless of whether the non compliance issue has been corrected or not.

RECAPTURE EVENT

Part of the credit will be recaptured if the qualified basis at the close of any 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. Recapture determinations are made by the Internal Revenue Service.

Key points of the regulation are:

A.) Record keeping and record retention;
B.) Certification and review;
C.) Frequency of certification;
D.) Examination provisions;
E.) Notification of non-compliance.
F.) Fees

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

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 as defined by Section 42 of the Code;
2. Annual income certification from low-income tenants and supporting documentation.
3. Each unit in project is rent restricted under 42(g2).
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.

10. Exceptions for certain buildings:

    a.) Buildings financed by the Farmers Home Administration with 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 (ie. tax exempt bonds).

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. Frequency of Certification

1. The owners must annually certify the tenant's income .
2. The Agency will require the owner to annually certify the project's compliance.
3. More frequent certifications may be required if the Agency determines the project is out of compliance.
4. When the compliance deficiencies are resolved, more frequent certification will revert to annual certification.

D. Examination provisions:

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

E. Notification of non-compliance:

1. 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.
2. The correction period is not to exceed ninety (90) days.
3. The Agency may extend the correction period up to six (6) months provided the Agency determines there is good cause for granting the extension.
4. 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.

F. Fees

The Agency may assess fees to owners at a later date to cover the administrative expenses in monitoring for compliance.

The Agency reserves the right to formulate and apply monitoring procedures that are stricter than those set forth in the regulations.

XIV. Miscellaneous Provisions

No member, officer, agent or employee of the Ohio Housing Finance Agency shall be personally liable concerning any matters arising out of, or in relation to, the allocation of tax credits.

Confidentiality of materials submitted to the Agency with an application is not assured. By submitting an application, an applicant acknowledges that information contained in the application and attachments may be subject to the Ohio Department of Development's policy on public records access and the Freedom of Information Act.

XV. 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. All applicants are advised to monitor the actions of OHFA in order to maintain compliance. One way to do this is to sign up for OHFA's Network News newsletter. Please call the Agency at 614-466-0400 to sign up for Network News.

LIST OF EXHIBITS

EXHIBIT I

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: The maximum annual credit percentage available to a project based upon 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 the Carryover Allocation Agreement is issued. 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 credit 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 (15 years or longer) have a minimum of either 20 percent of its 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 of its qualified low-income units occupied by households with income 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 Exhibit 6. Units with students are eligible for tax credits only IF the students are receiving benefits under the Aid For Dependent Children (AFDC) Program. Leases for these units must be at least a 6 month term, unless it is a qualified Single Room Occupancy (SRO) project, in which case a lease must be for at least a one month term.

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 or 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 and extended use period, unless properly terminated after the 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 "certificate" or "voucher" subsidies and funds received through the Community Development Block Grant Program (CDBG) are not considered to be a federal subsidy. HOME funds, however, are still considered to be a federal subsidy. Please familiarize yourself with HOME regulations.

B. Acquisition and Substantial Rehabilitation Properties

Since 1990, acquisition of existing properties qualifies for a 30% present value credit provided that substantial rehabilitation expenditures occurs ($3,000 per unit minimum). 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 the 30% present value or 70% present value, as applicable, can be received for substantial rehabilitation only if the rehabilitation work amounts to $3,000 or more per unit or 10% of the total project cost (including land), whichever is greater. 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 $3,000 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 1993, and a Carryover Allocation Agreement is executed in 1993. The taxpayer then has until December 31, 1995, 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 to be eligible for the tax credit.

Limits on Credit: 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.

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.

Limit on Volume: Each state's tax credit allocation is typically based on a value of $1.25 per resident each year (or per capita). This calculation, however, could change in 1993, depending on Congressional Legislation. 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 allocation.

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.

Exhibit 2 - LIHTC Processing Flowchart

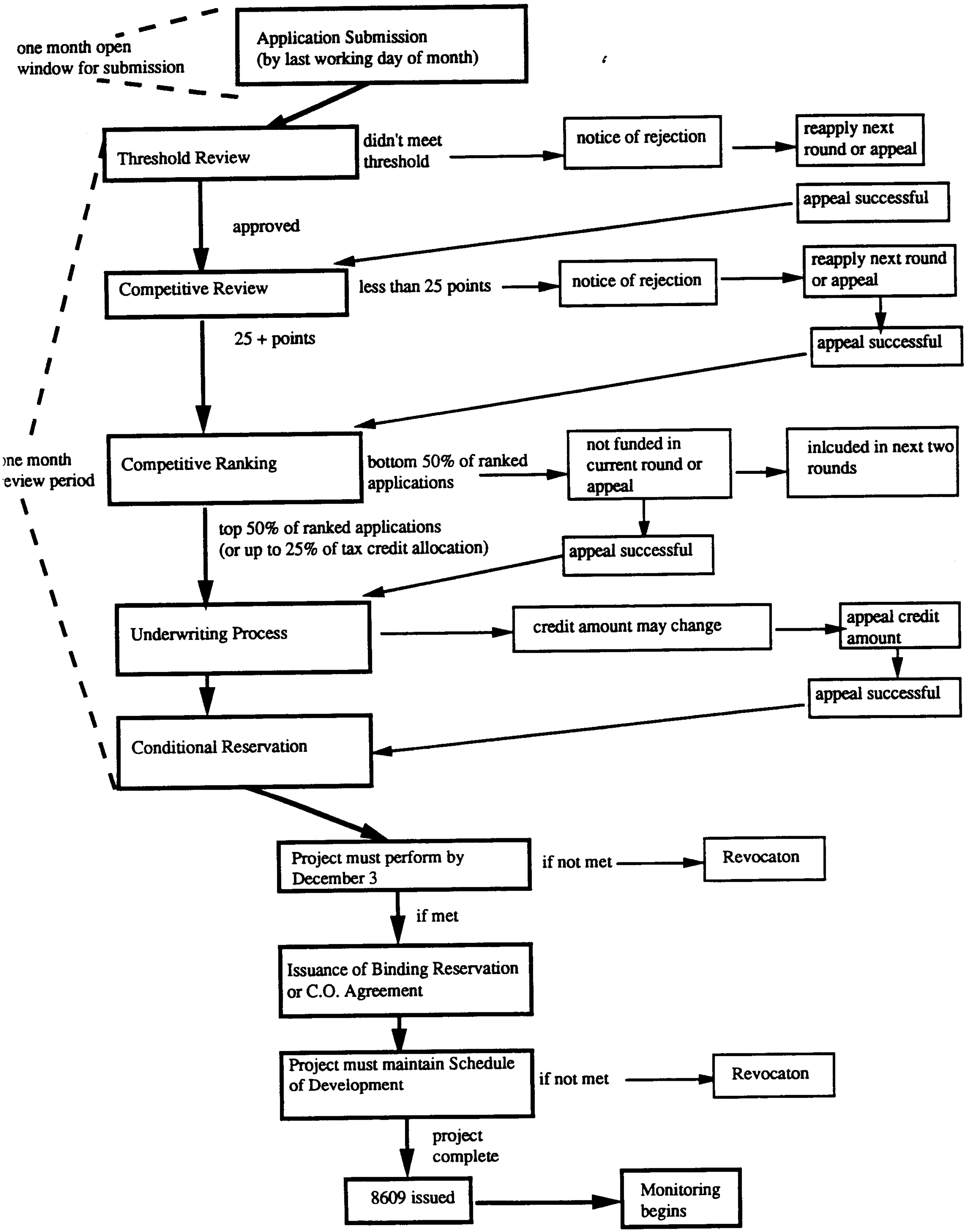

EXHIBIT 3

Ohio HUD qualified census tracts for 130 % credit

Directions: The following list are the qualified urban and rural census tracts that HUD considers high cost areas. To determine if your project is located in one of the areas, contact the local community development division or planning agency in that county. If your project is located in one of these qualified urban or rural census tracts, you will receive 5 points under project location criteria in competitive review. These census tracts are subject to change based on HUD revisions.

2-5-93

County	xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx			Tract xxxxxxxxxxxxxxxxxxxxxx		
Adams	7	11	13	14		
	18a	22	26			
Allen	117	128	135	138		
Athens	226	234	9903			
Belmont	121					
Brown	27					
Butler	3	4	7.01	7.02	8	101.01
	101.04	102.01	128	129	131	140
Clark	1	2	3	9.01	9.02	12
Columbiana	70					
Crawford	179					
Cuyahoga	1012	1013	1025	1026	1028	1032
	1033	1034	1035	1037	1038	1039
	1041	1042	1043	1044	1045	1046
	1047	1048	1055	1072	1073	1074
	1075	1077	1079	1083	1084	1085
	1086	1087	1088	1089	1093	1096
	1097	1098	1099	1104	1106	1111
	1112	1113	1114	1115	1117	1118
	1119	1121	1122	1123	1124	1125
	1126	1127	1128	1129	1131	1132
	1133	1134	1135	1136	1137	1138
	1139	1141	1142	1143	1144	1145

County	xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx Tract xxxxxxxxxxxxxxxxxxxxxx					
	1147	1148	1149	1155	1161	1164
	1165	1166	1168	1169	1172	1173
	1181	1182	1183	1184	1185	1186
	1187	1188	1189	1191	1192	1193
	1198	1199	1201	1202	1203	1204
	1206	1507	1509	1618		
Erie	408					
Franklin	7.3	11.1	11.2	12	13	14
	15	16	17	18.1	18.2	21
	22	23	24	27.1	28	29
		31	34	35	36	37
	38	39	40	41	42	43
	50	51	53	54.1	56.1	60
	61	75.34	78.2	87.3	93.31	97.3
Gallia	153	155	148			
Guernsey	150	172E				
Hamilton	3.01	3.02	4	7	8	9
	10	11	14	15	16	17
	18	19	21	22	23	25
	26	28	30	32	33	34
	35	36	37	38	39	43
	44	47.02	66	67	68	74
	77	80	85.02	86.01	87	91
	93	219	227			
Hardin	233					
Henry	109					
Holmes	318					
Huron	1183N					
Jackson	252T	253	254	256	257	258
	260	261	270	275		

County	xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	Tract	xxxxxxxxxxxxxxxxxxxxxxxxx			
Jefferson	1	2	3	8		
Knox	1022					
Licking	1114					
Logan	113T	133				
Lorain	223	708				
Lucas	12.02	17	22	23	25	26
	27	28	29	30	31	32
	33	34	36	37	38	41
	51					
Madison	410					
Mahoning	8002	8005	8006	8008	8009	8018
	8019	8020	8021	8034	8035	8036
	8037	8038	8039	8040	8103	8104
	8131					
Marion	1	9				
Meigs	200	21	22			
Monroe	362					
Montgomery	1	2	3	5	16	17
	19	25	26	28	29	30
	31	32	33	36	37	38
	39	40	44	46	47	48
	64	65	904			
Morgan	67					
Muskingum	752	757	767	795	826	9903
	9904	9907				
Noble	675	697	699	700		
Perry	428					

County	xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	Tract	xxxxxxxxxxxxxxxxxxxxxx		
Pickway	201	213			
Pike	100	103	120		
Richland	1	2	3		
Scioto	426	436	438	439	440	442
	444	447	448	449	466	471
	9905	9906				
Stark	7001	7016	7017	7018	7019	7020
	7023	7024	7025	7101	7104	7138
Summit	5011	5012	5013.01	5013.02	5014	5015
	5016	5017	5018	5019	5024	5025
	5032	5034	5041	5043	5044	5053
	5056	5063.04	5066	5067	5068	5069
	5074	5101				
Trumbull	9201	9205	9324			
Tuscarawas	958	986	993			
Vinton	64					
Washington	207					
Wood	217	218				

EXHIBIT 4

Appalachian Ohio

EXHIBIT 5

COUNTIES UNDERSERVED BY LOW INCOME HOUSING TAX CREDITS

Directions: Ohio counties that have received the least amount of Low Income Housing Tax Credits are listed in category I. If your project is located in this category, you receive five points in competitive review scoring. Ohio counites that evidence a larger proportion of tax credits are listed in Category II. If your project is located in one of these counties, you receive three points in competitive review scoring. Ohio counties in Category III have an received a more equitable distribution of tax credits. If your project is located in one of these counties, you receive one point in competitive review scoring. Category IV counties have received an adequqate share of tax credits, therefore, if your project is located in one of these counties, you receive zero points in competitive review scoring. If your project is located in Category, V, one point will be deducted from your score. Counties in this category have received a disproportionate amount of tax credits.

CATEGORY I. PROJECTS IN THESE COUNTIES RECEIVE 5 POINTS

ADAMS	ALLEN	ASHLAND
ASHTABULA	ATHENS	AUGLAIZE
BELMONT	BUTLER	CARROLL
CLARK	COSHOCTON	CRAWFORD
CUYAHOGA	DARKE	DEFIANCE
ERIE	GEAUGA	GREENE
GURENSEY	HENRY	HOLMES
JEFFERSON	KNOX	LAKE
LAWRENCE	LOGAN	LORAIN
LUCAS	MADISON	MAHONING
MEIGS	MERCER	MIAMI
MONROE	MORGAN	MORROW
MUSKINGUM	NOBLE	OTTAWA
PORTAGE	PREBLE	PUTNAM
RICHLAND	ROSS	SENECA
STARK	SUMMIT	TRUMBULL
TUSCARAWAS	VAN WERT	WARREN
WASHINGTON	WAYNE	WILLIAMS
WOOD		

CATEGORY II. PROJECTS IN THESE COUNTIES RECEIVE 3 POINTS

BROWN	CHAMPAIGN	GALLIA

HARRISON	HIGHLAND	MEDINA
PIKE	SCIOTO	SHELBY
UNION		

CATEGORY III. PROJECTS IN THESE COUNTIES RECEIVE 1 POINT

CLINTON	COLUMBIANA	FAIRFIELD
FAYETTE	HANCOCK	HARDIN
HOCKING	HURON	JACKSON
PAULDING	PERRY	PICKAWAY
VINTON	WYANDOT	

CATEGORY IV. PROJECTS IN THESE COUNTIES RECEIVE 0 POINTS

CLERMONT	DELAWARE	FULTON
HAMILTON	LICKING	MARION
MONTGOMERY	SANDUSKY	

CATEGORY V. PROJECTS IN THESE COUNTIES LOSE 1 POINT

FRANKLIN

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

Rent:Bedrooms/residents Income: # persons		Eff (1)	1(1.5) 1	2(3) 2	3(4.5) 3	4(6) 4	5(7.5) 5	6(9) 6
County AMGI	Set aside election							
Adams	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Allen	50% rent	320	343.125	366.25	475.63	531.25	585.63	
	50% income		12800	14650	16450	18300	19750	21250
	60% rent	384	411.75	493.5	570.75	637.5	702.75	
	60% income		15360	17580	19740	21960	23700	25500
Ashland	50% rent	322.5	345	367.5	478.13	533.75	588.75	
	50% income		12900	14700	16550	18400	19850	21350
	60% rent	387	414	496.5	573.75	640.5	706.5	
	60% income		15480	17640	19860	22080	23820	25620
Ashtabula	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Athens	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Auglaize	50% rent	320	343.125	366.25	475.63	531.25	585.63	
	50% income		12800	14650	16450	18300	19750	21250
	60% rent	384	411.75	493.5	570.75	637.5	702.75	
	60% income		15360	17580	19740	21960	23700	25500
Belmont	50% rent	276.25	296.25	316.25	410.63	458.75	505.63	
	50% income		11050	12650	14200	15800	17050	18350
	60% rent	331.5	355.5	426	492.75	550.5	606.75	
	60% income		13260	15180	17040	18960	20460	22020
Brown	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Butler	50% rent	335	358.75	382.5	498.13	555	613.13	
	50% income		13400	15300	17250	19150	20700	22200
	60% rent	402	430.5	517.5	597.75	666	735.75	

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

Rent:Bedrooms/residents		Eff (1)	1(1.5)	2(3)	3(4.5)	4(6)	5(7.5)	6(9)
Income: # persons			1	2	3	4	5	6
	60% income		16080	18360	20700	22980	24840	26640
Carroll	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Champaign	50% rent	341.25	365.625	390	506.88	565	624.38	
	50% income		13650	15600	17550	19500	21050	22600
	60% rent	409.5	438.75	526.5	608.25	678	749.25	
	60% income		16380	18720	21060	23400	25260	27120
Clark	50% rent	337.5	361.875	386.25	501.88	560	618.13	
	50% income		13500	15450	17350	19300	20850	22400
	60% rent	405	434.25	520.5	602.25	672	741.75	
	60% income		16200	18540	20820	23160	25020	26880
Clermont	50% rent	355	380	405	526.25	587.5	648.13	
	50% income		14200	16200	18200	20250	21850	23500
	60% rent	426	456	546	631.5	705	777.75	
	60% income		17040	19440	21840	24300	26220	28200
Clinton	50% rent	305	326.875	348.75	453.75	506.25	558.75	
	50% income		12200	13950	15700	17450	18850	20250
	60% rent	366	392.25	471	544.5	607.5	670.5	
	60% income		14640	16740	18840	20940	22620	24300
Columbiana	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Coshocton	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Crawford	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Cuyahoga	50% rent	338.75	363.125	387.5	503.13	561.25	619.38	
	50% income		13550	15500	17400	19350	20900	22450
	60% rent	406.5	435.75	522	603.75	673.5	743.25	
	60% income		16260	18600	20880	23220	25080	26940

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

Rent:Bedrooms/residents		Eff (1)	1(1.5)	2(3)	3(4.5)	4(6)	5(7.5)	6(9)
Income: # persons			1	2	3	4	5	6
Darke	50% rent	323.75	346.875	370	481.25	536.25	591.88	
	50% income		12950	14800	16650	18500	20000	21450
	60% rent	388.5	416.25	499.5	577.5	643.5	710.25	
	60% income		15540	17760	19980	22200	24000	25740
Defiance	50% rent	353.75	378.75	403.75	525	586.25	646.25	
	50% income		14150	16150	18200	20200	21800	23450
	60% rent	424.5	454.5	546	630	703.5	775.5	
	60% income		16980	19380	21840	24240	26160	28140
Erie	50% rent	363.75	389.375	415	539.38	601.25	664.38	
	50% income		14550	16600	18650	20750	22400	24050
	60% rent	436.5	467.25	559.5	647.25	721.5	797.25	
	60% income		17460	19920	22380	24900	26880	28860
Fairfield	50% rent	340	363.75	387.5	504.38	562.5	620.63	
	50% income		13600	15500	17450	19400	20950	22500
	60% rent	408	436.5	523.5	605.25	675	744.75	
	60% income		16320	18600	20940	23280	25140	27000
Fayette	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Franklin	50% rent	340	340.00 363.75	387.5	504.38	~~562.5~~	620.63	
	50% income		13600	15500	17450	19400	20950	22500
	60% rent	408	436.5	523.5	605.25	675	744.75	
	60% income		16320	18600	20940	23280	25140	27000
Fulton	50% rent	345	369.375	393.75	512.5	571.25	630.63	
	50% income		13800	15750	17750	19700	21300	22850
	60% rent	414	443.25	532.5	615	685.5	756.75	
	60% income		16560	18900	21300	23640	25560	27420
Gallia	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Geauga	50% rent	338.75	363.125	387.5	503.13	561.25	619.38	
	50% income		13550	15500	17400	19350	20900	22450
	60% rent	406.5	435.75	522	603.75	673.5	743.25	
	60% income		16260	18600	20880	23220	25080	26940

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

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Rent:Bedrooms/residents		Eff (1)	1(1.5)	2(3)	3(4.5)	4(6)	5(7.5)	6(9)
Income: # persons			1	2	3	4	5	6
Green	50% rent	337.5	361.875	386.25	501.88	560	618.13	
	50% income		13500	15450	17350	19300	20850	22400
	60% rent	405	434.25	520.5	602.25	672	741.75	
	60% income		16200	18540	20820	23160	25020	26880
Guernsey	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Hamilton	50% rent	335	358.75	382.5	498.13	555	613.13	
	50% income		13400	15300	17250	19150	20700	22200
	60% rent	402	430.5	517.5	597.75	666	735.75	
	60% income		16080	18360	20700	22980	24840	26640
Hancock	50% rent	345	369.375	393.75	512.5	571.25	630.63	
	50% income		13800	15750	17750	19700	21300	22850
	60% rent	414	443.25	532.5	615	685.5	756.75	
	60% income		16560	18900	21300	23640	25560	27420
Hardin	50% rent	322.5	345	367.5	478.13	533.75	588.75	
	50% income		12900	14700	16550	18400	19850	21350
	60% rent	387	414	496.5	573.75	640.5	706.5	
	60% income		15480	17640	19860	22080	23820	25620
Harrison	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Henry	50% rent	337.5	361.875	386.25	501.88	560	618.13	
	50% income		13500	15450	17350	19300	20850	22400
	60% rent	405	434.25	520.5	602.25	672	741.75	
	60% income		16200	18540	20820	23160	25020	26880
Highland	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Hocking	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

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Rent:Bedrooms/residents		Eff (1)	1(1.5)	2(3)	3(4.5)	4(6)	5(7.5)	6(9)
Income: # persons			1	2	3	4	5	6
Holmes	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Huron	50% rent	323.75	346.875	370	481.25	536.25	591.88	
	50% income		12950	14800	16650	18500	20000	21450
	60% rent	388.5	416.25	499.5	577.5	643.5	710.25	
	60% income		15540	17760	19980	22200	24000	25740
Jackson	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Jefferson	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Knox	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Lake	50% rent	338.75	363.125	387.5	503.13	561.25	619.38	
	50% income		13550	15500	17400	19350	20900	22450
	60% rent	406.5	435.75	522	603.75	673.5	743.25	
	60% income		16260	18600	20880	23220	25080	26940
Lawrence	50% rent	276.25	295.625	315	409.38	456.25	504.38	
	50% income		11050	12600	14150	15750	17000	18250
	60% rent	331.5	354.75	424.5	491.25	547.5	605.25	
	60% income		13260	15120	16980	18900	20400	21900
Licking	50% rent	340	363.75	387.5	504.38	562.5	620.63	
	50% income		13600	15500	17450	19400	20950	22500
	60% rent	408	436.5	523.5	605.25	675	744.75	
	60% income		16320	18600	20940	23280	25140	27000
Logan	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940

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Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

Rent:Bedrooms/residents Income: # persons		Eff (1)	1(1.5) 1	2(3) 2	3(4.5) 3	4(6) 4	5(7.5) 5	6(9) 6
Lorain	50% rent	342.5	366.875	391.25	508.13	567.5	625.63	
	50% income		13700	15650	17600	19550	21100	22700
	60% rent	411	440.25	528	609.75	681	750.75	
	60% income		16440	18780	21120	23460	25320	27240
Lucas	50% rent	345	369.375	393.75	512.5	571.25	630.63	
	50% income		13800	15750	17750	19700	21300	22850
	60% rent	414	443.25	532.5	615	685.5	756.75	
	60% income		16560	18900	21300	23640	25560	27420
Madison	50% rent	340	363.75	387.5	504.38	562.5	620.63	
	50% income		13600	15500	17450	19400	20950	22500
	60% rent	408	436.5	523.5	605.25	675	744.75	
	60% income		16320	18600	20940	23280	25140	27000
Mahoning	50% rent	308.75	330.625	352.5	458.75	511.25	565	
	50% income		12350	14100	15900	17650	19050	20450
	60% rent	370.5	396.75	477	550.5	613.5	678	
	60% income		14820	16920	19080	21180	22860	24540
Marion	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Medina	50% rent	338.75	363.125	387.5	503.13	561.25	619.38	
	50% income		13550	15500	17400	19350	20900	22450
	60% rent	406.5	435.75	522	603.75	673.5	743.25	
	60% income		16260	18600	20880	23220	25080	26940
Meigs	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Mercer	50% rent	325	348.75	372.5	483.75	540	595	
	50% income		13000	14900	16750	18600	20100	21600
	60% rent	390	418.5	502.5	580.5	648	714	
	60% income		15600	17880	20100	22320	24120	25920
Miami	50% rent	337.5	361.875	386.25	501.88	560	618.13	
	50% income		13500	15450	17350	19300	20850	22400
	60% rent	405	434.25	520.5	602.25	672	741.75	
	60% income		16200	18540	20820	23160	25020	26880

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

Rent:Bedrooms/residents		Eff (1)	1(1.5)	2(3)	3(4.5)	4(6)	5(7.5)	6(9)
Income: # persons			1	2	3	4	5	6
Monroe	50% rent	313.75	335.625	357.5	465.63	518.75	573.13	
	50% income		12550	14300	16100	17900	19350	20750
	60% rent	376.5	402.75	483	558.75	622.5	687.75	
	60% income		15060	17160	19320	21480	23220	24900
Montgomery	50% rent	337.5	361.875	386.25	501.88	560	618.13	
	50% income		13500	15450	17350	19300	20850	22400
	60% rent	405	434.25	520.5	602.25	672	741.75	
	60% income		16200	18540	20820	23160	25020	26880
Morgan	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Morrow	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Muskingum	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Noble	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Ottawa	50% rent	348.75	373.75	398.75	518.75	578.75	638.75	
	50% income		13950	15950	17950	19950	21550	23150
	60% rent	418.5	448.5	538.5	622.5	694.5	766.5	
	60% income		16740	19140	21540	23940	25860	27780
Paulding	50% rent	337.5	361.875	386.25	501.88	560	618.13	
	50% income		13500	15450	17350	19300	20850	22400
	60% rent	405	434.25	520.5	602.25	672	741.75	
	60% income		16200	18540	20820	23160	25020	26880
Perry	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

Rent:Bedrooms/residents		Eff (1)	1(1.5)	2(3)	3(4.5)	4(6)	5(7.5)	6(9)
Income: # persons			1	2	3	4	5	6
Pickaway	50% rent	340	363.75	387.5	504.38	562.5	620.63	
	50% income		13600	15500	17450	19400	20950	22500
	60% rent	408	436.5	523.5	605.25	675	744.75	
	60% income		16320	18600	20940	23280	25140	27000
Pike	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Portage	50% rent	350	375	400	520	580	640	
	50% income		14000	16000	18000	20000	21600	23200
	60% rent	420	450	540	624	696	768	
	60% income		16800	19200	21600	24000	25920	27840
Preble	50% rent	335	358.75	382.5	498.13	555	613.13	
	50% income		13400	15300	17250	19150	20700	22200
	60% rent	402	430.5	517.5	597.75	666	735.75	
	60% income		16080	18360	20700	22980	24840	26640
Putnam	50% rent	331.25	355	378.75	492.5	550	606.25	
	50% income		13250	15150	17050	18950	20450	22000
	60% rent	397.5	426	511.5	591	660	727.5	
	60% income		15900	18180	20460	22740	24540	26400
Richland	50% rent	311.25	333.75	356.25	462.5	516.25	569.38	
	50% income		12450	14250	16000	17800	19200	20650
	60% rent	373.5	400.5	480	555	619.5	683.25	
	60% income		14940	17100	19200	21360	23040	24780
Ross	50% rent	307.5	330	352.5	457.5	510	563.13	
	50% income		12300	14100	15850	17600	19000	20400
	60% rent	369	396	475.5	549	612	675.75	
	60% income		14760	16920	19020	21120	22800	24480
Sandusky	50% rent	342.5	366.875	391.25	508.13	567.5	625.63	
	50% income		13700	15650	17600	19550	21100	22700
	60% rent	411	440.25	528	609.75	681	750.75	
	60% income		16440	18780	21120	23460	25320	27240
Scioto	50% rent	301.25	322.5	343.75	572.5	498.75	550.63	
	50% income		12050	13750	15500	17200	28600	19950
	60% rent	361.5	387	465	687	598.5	660.75	
	60% income		14460	16500	18600	20640	34320	23940

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

Rent:Bedrooms/residents		Eff (1)	1(1.5)	2(3)	3(4.5)	4(6)	5(7.5)	6(9)
Income: # persons			1	2	3	4	5	6
Seneca	50% rent	316.25	338.75	361.25	469.38	523.75	578.13	
	50% income		12650	14450	16250	18050	19500	20950
	60% rent	379.5	406.5	487.5	563.25	628.5	693.75	
	60% income		15180	17340	19500	21660	23400	25140
Shelby	50% rent	345	369.375	393.75	512.5	571.25	630.63	
	50% income		13800	15750	17750	19700	21300	22850
	60% rent	414	443.25	532.5	615	685.5	756.75	
	60% income		16560	18900	21300	23640	25560	27420
Stark	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Summit	50% rent	350	375	400	295	580	640	
	50% income		14000	16000	18000	2000	21600	23200
	60% rent	420	450	540	354	696	768	
	60% income		16800	19200	21600	2400	25920	27840
Trumbull	50% rent	308.75	330.625	352.5	458.75	511.25	565	
	50% income		12350	14100	15900	17650	19050	20450
	60% rent	370.5	396.75	477	550.5	613.5	678	
	60% income		14820	16920	19080	21180	22860	24540
Tuscarawas	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940
Union	50% rent	340	363.75	387.5	504.38	562.5	620.63	
	50% income		13600	15500	17450	19400	20950	22500
	60% rent	408	436.5	523.5	605.25	675	744.75	
	60% income		16320	18600	20940	23280	25140	27000
VanWert	50% rent	322.5	345	367.5	478.13	533.75	588.75	
	50% income		12900	14700	16550	18400	19850	21350
	60% rent	387	414	496.5	573.75	640.5	706.5	
	60% income		15480	17640	19860	22080	23820	25620
Vinton	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940

Feb 12, 1993 Exhibit 6

Note :

Rent is determined by the number of bedrooms in unit (@ 1.5 persons/bedroom)

Assume 1.5 persons per bedroom

Income is determined by the number of persons in family

AMGI - Area Median Gross Income per HUD

Date: April 16, 1992

Post 1990 Building Identification Numbers

****

Rent:Bedrooms/residents Income: # persons		Eff (1)	1(1.5) 1	2(3) 2	3(4.5) 3	4(6) 4	5(7.5) 5	6(9) 6
Warren	50% rent	355	380	405	526.25	587.5	648.13	
	50% income		14200	16200	18200	20250	21850	23500
	60% rent	426	456	546	631.5	705	777.75	
	60% income		17040	19440	21840	24300	26220	28200
Washington	50% rent	312.5	335	357.5	464.38	517.5	571.25	
	50% income		12500	14300	16050	17850	19300	20700
	60% rent	375	402	481.5	557.25	621	685.5	
	60% income		15000	17160	19260	21420	23160	24840
Wayne	50% rent	338.75	363.125	387.5	503.13	561.25	619.38	
	50% income		13550	15500	17400	19350	20900	22450
	60% rent	406.5	435.75	522	603.75	673.5	743.25	
	60% income		16260	18600	20880	23220	25080	26940
Williams	50% rent	328.75	352.5	376.25	488.75	545	601.25	
	50% income		13150	15050	16900	18800	20300	21800
	60% rent	394.5	423	507	586.5	654	721.5	
	60% income		15780	18060	20280	22560	24360	26160
Wood	50% rent	345	369.375	393.75	512.5	571.25	630.63	
	50% income		13800	15750	17750	19700	21300	22850
	60% rent	414	443.25	532.5	615	685.5	756.75	
	60% income		16560	18900	21300	23640	25560	27420
Wyandot	50% rent	301.25	322.5	343.75	447.5	498.75	550.63	
	50% income		12050	13750	15500	17200	18600	19950
	60% rent	361.5	387	465	537	598.5	660.75	
	60% income		14460	16500	18600	20640	22320	23940

Exhibit 7

CARRYOVER ALLOCATION AGREEMENT FOR THE 1993 LOW INCOME HOUSING TAX CREDIT PROGRAM

OHIO HOUSING FINANCE AGENCY
77 South High St., 26 Fl.
Columbus, Ohio 43215

The Ohio Housing Finance Agency, Taxpayer Identification Number 31-64-02047, as the Housing Credit Agency for the State of Ohio, hereby allocates, pursuant to Section 42(h)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"), a housing credit dollar amount of [ ], from the 1993 State Housing Credit Ceiling to the [ ] project. The date of allocation is [ ].

This allocation is subject to the terms and conditions stated herein, including Exhibits A and B ("the Agreements"), which have been entered into between the Ohio Housing Finance Agency and the Owner identified in paragraph 1 below.

(1) The name, address, and federal taxpayer identification number of the Project owner (the "Owner") to which this allocation is made is:

Owner Name: [ ]
Owner Address: [ ] [ ]
[ ], [ ] [ ]
Taxpayer Identification Number : [ ]

(2) Identification of the project ("the Project"):

Number of Buildings: [ ] Credit Type: [ ]
Building Identification Number(s): [ ] [ ] [ ]
Address/Location Description: [ ]
(Attach Exhibit B, if needed.) [ ] , **Ohio** [ ]

Pursuant to Section 42(h)(1)(F) of the Code, an allocation of credit may be made on a project basis, and not later than the close of the calendar year in which the building is placed in service, the Agency shall determine the portion of this allocation which is allocated to each building.

(3) Owner's Total Reasonably Expected Basis:

The Owner's total reasonably expected basis in the Project at completion is: [ ].

(4) The Owner's actual basis in the Project, and the percentage such basis bears to the total reasonably expected basis in the Project (from paragraph 3 above) are:

(i) The Owner's actual basis as of the date of this Agreement is: [ ].
(ii) Percentage of (i) to the total reasonably expected basis, from paragraph 3 above, in the project is: [ ]%.
(iii) If the percentage in (ii) above is less than or equal to ten percent (10%), the Owner has not fully met the requirements of Section 42(h)(1)(E)(ii) by the date of this Carryover Allocation Agreement, and the credits will be revoked.

(5) The expected date by which the total Project will be placed in service is: [ ] (must be on or before December 31, 1995).

(6) This Carryover Allocation Agreement has been based upon the Owner's demonstration to the Agency, by an auditor's or accountant's certification (or other certification), that more than ten percent (10%) of the reasonably expected basis in such project has been achieved not later than the close of the calendar year. Owner acknowledges that the Agency's determination as to satisfaction of the ten percent (10%) requirement is not binding upon the Internal Revenue Service and does not constitute a representation by the Agency to the Owner or any other party to that effect.

(7) Pursuant to Section 42(b)(2)(A)(ii)(I), the Owner and the housing credit agency may enter into an agreement as to the housing credit amount allocated to such Project.

☐ If this box is checked, the Owner hereby irrevocably elects, pursuant to Section 42(b)(2)(A)(ii) of the Code, to fix the applicable credit percentage(s) for each building in the Project as the percentages(s) prescribed by the Secretary of the Treasury for the month that this Carryover Allocation Agreement is issued. If elected, the amount of credit issued on this Agreement may have to be decreased to reflect this election. The percentages used to produce this Agreement were 3.85% and/or 8.9%.

☐ If this box is checked, the Owner has made no election pursuant to Section 42(b)(2)(A)(ii) of the Code, and accordingly, the applicable percentage for a building shall be that for the month in which the particular building is placed in service. This decision is also irrevocable.

The Agency and the Owner acknowledge that this Carryover Allocation Agreement constitutes an agreement binding upon the Agency, the Owner, and all successors in interest to the Owner as owners of the Project, as to the allocation of 1993 Tax Credit authority to the building(s) in the Project, subject to compliance by the Owner with the requirements of Section 42 of the Code and the additional requirements, if any, of the Agency (see Exhibit A).

(8) Owner acknowledges that all the terms, conditions, obligations and deadlines set forth herein and in the Agreements and/or attached Exhibits constitute conditions precedent to this allocation, and that the Project's failure to comply with all such terms and conditions will entitle the Agency, in its discretion, to deem this allocation to be cancelled by mutual consent. After any such cancellation, Owner acknowledges that neither it nor the Project will have any right to claim credits pursuant to this allocation. The Agency reserves the right, in its discretion, to modify and/or waive any such failed condition precedent.

(9) Upon notification by the Owner that the building has been placed in service, the Agency will issue an IRS Form 8609 to such building to the extent required by, and in accordance with, applicable Federal law then governing allocation of Tax Credits under Section 42 of the Code. The total dollar amount of 1993 Tax Credit allocation reflected on such Form 8609 will not exceed the housing Tax Credit dollar amount allocated to the building(s) in this Agreement.

(10) In issuing this Tax Credit allocation, the Agency has relied upon information provided and representations made by the Owner or the Owner's designee in connection with this allocation, and this allocation does not in any way constitute a representation, warranty, guaranty, advice or suggestion by the Agency as to the qualification of the Project for the Tax Credits, or the feasibility or viability of the Project, and may not be relied on as such by any owner, developer, investor, tenant, lender, or other person, for any reason. In addition, the Agency's acceptance of the certification of the ten percent (10%) requirement, described in paragraph 6, above, does not constitute a representation as to the satisfaction of the requirements under Section 42 (h)(1)(E) as binding on the part of the Internal Revenue Service.

The Owner hereby agrees and acknowledges that whether the ten percent (10%) requirement has been met and whether the Owner has provided sufficient evidence thereof may be subject to future determination by the Agency or the Internal Revenue Service.

Allocating Agency:

Signature of Authorized Official	Executive Director	Date

Owner:

Signature of Authorized Official	Title	Date

Print Name

Subscribed and sworn to before me this ______ day of ______________________, 1993.

Notary Public in and of the County of:

____

State of: _________________________

My commission expires: _______________________.

EXHIBIT A
ADDITIONAL CONDITIONS

The following items marked with an "X" must be submitted by the appropriate deadlines or the Carryover Allocation Agreement will be revoked:

☐ (1) Unless previously submitted, the reservation fee for your project (or additional fee due to an increase request) must be received by the Agency not later than 5:00 p.m., __________, ____. The fee is non-refundable, payable to the Ohio Housing Finance Agency, in the amount of [.]

☐ (2) Appropriate documentation that legal ownership had occurred prior to December 31, 199_, must be received by the Agency not later than 5:00 p.m, ______________. Please refer to the OHFA 1993 LIHTC State Allocation Plan concerning year end issues to determine appropriate documentation of ownership.

☐ (3) Verification for all project costs that have been expended prior to December 31, 199_, must be received by the Agency not later than 5:00 p.m., ______________. Please refer to the OHFA 1993 LIHTC State Allocation Plan concerning year end issues to determine appropriate verification of costs incurred.

☐ (4) When you file your restrictive covenant with your deed, you must commit to at least __ years of low-income use.

☐ (5) When you file your restrictive covenant with your deed, you must commit to providing rents that are affordable to individuals at or below __% of the Area Median Gross Income.

[X] (6) Furthermore, it is agreed that the updated "Schedule of Development" submitted with the "Carryover Qualification Test," and accompanied by the "Low Income Housing Tax Credit Program Carry-Over Allocation Affidavit" dated [ ], will be reasonably maintained throughout the development phase of the project or the tax credits for the project could be revoked as stated in page 2, paragraph 8 of this Agreement.

EXHIBIT B

Site description to complete paragraph 2, if address is not available. Attach additional pages if necessary.

EXHIBIT 8
SPECIAL NEEDS 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, purchasing the housing of their choice, either rental housing or homeownership.[1] Projects should target housing and services to one or more of the following:

Large low-income families. Families needing at least three bedrooms and having annual incomes at or below 50% of the area median income, adjusted for family size.

Very low-income single adults. Those adults whose annual income is below 35% of the area median income, adjusted for family size.

Physically handicapped persons. Those people who have physical impairments which substantially limit one or more activity of daily living.[2]

Mentally Retarded/Developmentally Disabled persons. Those persons who have a mental or physiological impairment which substantially limits one or more activities of daily living.

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 persons who are recovering from alcohol and/or substance abuse.

Frail elderly persons or households. Elderly person/family (one family members must be at least 62 years of age) in need of support services to enable them to live as independently as possibly and avoid inappropriate institutionalization.

---

[1]State of Ohio Comprehensive Housing Affordability Strategy, 1992.

[2]Physical Activities of Daily Living (ADLs) include eating, transferring, dressing, bathing, toileting, taking medication. For more information on ADLs, contact the Ohio Department of Aging.

EXHIBIT 9
OHIO HOUSING FINANCE AGENCY
POLICY STATEMENT ON FAIR HOUSING AND INTEGRATED COMMUNITIES

ıe Ohio Housing Finance Agency was established "to create or preserve opportunities for safe ıd sanitary housing and to improve the economic welfare of the state."[1] In carrying out this ırpose, OHFA sells tax exempt bonds to purchase single family residential mortgages, and to ake loans for multifamily residential housing.

ıir housing is implicit in the Agency's purpose. OHFA must follow stat and federal fair ›using laws.[2] In addition, OHFA seeks to expand housing opportunities for people who are ıable to secure decent, affordable housing in the private marketplace. OHFA's policy on fair ›using and integrated communities has three aspects.

__on-Discrimination__ - OHFA will assure that its programs are available on a non-discriminatory ısis. OHFA will allocate funds and its agents will make assistance available without scrimination on the basis of race, color, ancestry, national origin, religion, sex, sexual, eference, physical or mental handicap or familial status. OHFA will comply with state and deral fair housing laws and will look to the Ohio Civil Rights Commission, the U.S. epartment of Housing and Urban Development, and the Courts to uphold those laws.

__ffirmative Marketing__ - OHFA will affirmatively market its programs in order to assure that all igible persons, including racial and ethnic minorities and other people with special needs have ıe opportunity to participate in its programs. The purpose of affirmative marketing is to ›medy the accumulated effects of discrimination which have limited housing opportunity for ıinorities and people with special housing needs. It is accomplished through outreach, formation and promotional activities which are targeted to affected groups.

__educing Segregation__ - OHFA has determined that racial segregation may have a bearing on ıe availability of decent housing and economic opportunity.[3] Furthermore, OHFA concludes ıat there is a positive relationship between racial integration in housing and the Agency's urpose to provide safe and sanitary housing and to improve economic welfare for Ohioans. herefore, OHFA will endorse activities which reduce the racial concentration and expand ousing choices for all Ohioans.[4] OHFA may respond to local preferences for special llocations of bond proceeds for the prupose of encouraging residential integration, provided ıat these activities are not coercive, but voluntary and persuasive, and that they expand rather ıan restrict housing choice for minorities.

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[1]Article VIII, Section 14, Ohio Constitution.

[2]Am. Sub. H.B. 5, and Title VIII, U.S. Civil Rights Act.

[3]Ohio Housing Plan, 1985.

[4]State of Ohio Comprehensive Housing Affordability Strategy, 1992.

EXHIBIT 10
LETTER FROM OHIO HOUSING FINANCE AGENCY MAILED TO THE HIGHEST LOCAL ELECTED OFFICIAL IN THE GEOGRAPHIC AREA OF THE PROJECT

Date: ____________

The Honorable ___________
Street Address
City, State, Zip

Dear Mayor ____________:

The purpose of this letter is to inform you that ___________________(sponsor name or owner name) has applied to the Ohio Housing Finance Agency ("Agency") for Low Income Housing Tax Credits (LIHTC) to assist in the financing of a project located in __________________(locality). The proposed development/renovation will be ______(#) buildings containing _________(#) residential rental units. Tenant income and rent will be restricted for the units. All units will be available to the general public for rent.

Notice of application is being provided to you in accordance with Section 42M of the Internal Revenue Code. You have fifteen (15) calendar days from the date of receipt of this letter to respond or comment in writing to the Ohio Housing Finance Agency, P.O. Box 1001, Columbus, Ohio, 43266-0101, Attention: Tax Credit Review Section. Only written comments received within the 15-day time period will be considered by the Agency. If you need additional information on this project, please contact _________ by phone or letter.

Sincerely,

Andrew Whapham, Director
Office of Planning & Development

EXHIBIT 11
FORMULA ALLOCATIONS TO OHIO PARTICIPATING JURISDICTIONS FFY 1993

Directions: The following jurisdictions have received a separate amount of HOME funds from HUD. That amount is listed below for your convenience. If you wish to use HOME funds with your project you must contact the jurisdiction where your project is located to obtain these funds. Those jurisdictions not listed receive their HOME allocation from the state of Ohio. If you wish to use HOME funds in a jurisdiction not listed, contact the Office of Local Government Services, Ohio Department of Development, 77 South High Street, 24th Floor, Columbus, Ohio, 43215, 614-466-2285.

AKRON	$ 1,279,000
CANTON	$ 511,000
CINCINNATI	$ 3,128,000
CLEVELAND	$ 5,226,000
COLUMBUS	$ 3,203,000
DAYTON	$ 1,436,000
EAST CLEVELAND	$ 500,000
HAMILTON CITY	$ 500,000
SPRINGFIELD	$ 511,000
TOLEDO	$ 1,842,000
YOUNGSTOWN	$ 732,000
FRANKLIN COUNTY	$ 604,000
HAMILTON COUNTY	$ 948,000
LAKE COUNTY	$ 500,000
CONSORTIUM: CUYAHOGA COUNTY	$ 1,463,000
CONSORTIUM: MONTGOMERY & KETTERING COUNTIES	$ 851,000
CONSORTIUM: STARK COUNTY	$ 624,000
CONSORTIUM: SUMMIT & BARBERTON COUNTIES	$ 520,000
CONSORTIUM: WARREN & TRUMBULL COUNTIES	$ 687,000

EXHIBIT 12

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

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