

# Restrictive Covenant Modification Questionnaire



Project Name: \_\_\_\_\_ Tracking Number: \_\_\_\_\_  
Street Address: \_\_\_\_\_ Phone: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Owner Name: \_\_\_\_\_  
Contact person: \_\_\_\_\_ Title: \_\_\_\_\_  
Email Address: \_\_\_\_\_

All questions must be completed, and all documentation required as part of the request for the change to the property must be submitted to OHFA, [ohfaprojectchanges@ohiohome.org](mailto:ohfaprojectchanges@ohiohome.org), before the request will be reviewed.

Text boxes in this form will expand to include your full answer once entered.

1. What attempts have been made to stabilize the property? Include any refinancing.

2. Describe the current financial condition of the property.

3. Describe the current physical condition of the property. Include when the last rehab of greater than \$3,000 per unit was completed.

4. What capital improvements are or will be needed in the next 3 years (e.g. new roof, windows)?

5. Please describe the latest marketing effort and the results.

6. What is the current vacancy rate? \_\_\_\_\_ What is the average vacancy rate? \_\_\_\_\_



7. Why is the owner requesting a change?

8. What parts of the Restrictive Covenant are preventing success? Please explain.

9. What parts of IRC Section 42 are preventing success? Please explain.

*Situational Questions:*

A. Are applicants frequently over the income restrictions? Yes  No

*If yes, explain any steps taken by the owner over the last two years to ease entry requirements, and explain how much over-income the applicants are and the household size.*

B. Are the issues with refinancing or sale of the property due to the restrictions contained in the Restrictive Covenant? Yes  No

*If yes, explain or provide additional documentation for what would happen if the property is not sold to a buyer, and why a buyer cannot acquire the property with the restrictions in place.*

C. Is request as a result of market issues? Yes  No

*If yes, In order to help determine if the request is based upon market and/or rent or income problems, a market analysis should be submitted. The analysis should include but is not limited to the following information:*

1. *The number and age of other Housing Tax Credit projects located within the Primary Market Area of the subject property.*
2. *Current vacancy rates for the property and vacancy rates over the last two years for other Housing Tax Credit projects located within the Primary Market Area.*

# Restrictive Covenant Modification Questionnaire



I hereby certify that the information above and any attached explanation(s) is/are true and correct. I understand that any misrepresentation, false information or omission may result in disqualification of the application and any other involving the same owner(s), principal(s), consultant(s) and/or application preparer(s).

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

