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GOVERNOR

STATE OF OHIO
OFFICE OF THE GOVERNOR
COLUMBUS 43266-0601

January, 1996

On behalf of the Ohio Housing Finance Agency, I am pleased to present the 1996 Low-Income Housing Tax Credit Allocation Plan. Our administration is a strong supporter of affordable housing for all Ohioans, from decent and safe rental housing to home ownership opportunities. Through the programs administered by the Ohio Housing Finance Agency, the State of Ohio is working hard to achieve our affordable housing goals.

I have designated the Ohio Housing Finance Agency to administer the Low-Income Housing Tax Credit program for Ohio. As such, they will administer Ohio's annual allocation of Low-Income Housing Tax Credits according to the Internal Revenue Service Code and the priorities established in this Plan.

The Low-Income Housing Tax Credit program has made significant contributions in serving low- and moderate-income individuals and families. Since the program's inception in 1987, OHFA has utilized the Credit to produce more than 37,000 units of affordable rental housing.

The 1996 Low-Income Housing Tax Credit Allocation Plan provides the applicant with information needed to complete the application and successfully compete for the limited amount of Low-Income Housing Tax Credits available to Ohio. The success of Ohio's program demonstrates the potential of the Low-Income Housing Tax Credit as a financial incentive for the production and preservation of affordable rental housing. By working with public and private investors who share our commitment, we can help assure that all Ohioans have the opportunity for decent and affordable housing.

Sincerely

A handwritten signature in cursive script that reads "George V. Voinovich".

George V. Voinovich
Governor



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I. GENERAL PROGRAM INFORMATION

A. *Introduction*

The Low-Income Housing Tax Credit (LIHTC) program is designed to increase the supply of quality affordable rental housing throughout the country. These federal income tax credits provide the private housing development community the incentives to develop low-income housing by offsetting building acquisition, new construction, or substantial rehabilitation costs. Since 1987 the Ohio Housing Finance Agency (OHFA or "the Agency") within the Ohio Department of Development (ODOD) has used the LIHTC to facilitate the development of approximately 37,000 low-income rental housing units in Ohio. Between 5,000 and 7,000 units are produced each year in Ohio.

The Internal Revenue Service (IRS) regulations for the LIHTC program can be found under Section 42 of the Internal Revenue Code (IRC). Applicants should be familiar with Section 42 of the IRC, regulations and administrative documents (revenue rulings, revenue notices), and all relevant material published by the IRS. Applicants should also consult with their attorney and accountant in order to comply with all program requirements.

This Plan may be subject to change in the future, pending developments in federal legislative requirements and/or Agency policy. The Agency reserves the right to make all necessary changes to the Plan.

B. *What is the Low-Income Housing Tax Credit*

The Low-Income Housing Tax Credit was created by Congress in 1986. The LIHTC replaces earlier federal tax incentives for the development of low-income rental housing.

Low-Income Housing Tax Credits are used to offset an individual's or corporation's federal income tax liability. The amount of LIHTC received can be subtracted on a dollar-for-dollar basis from the federal income tax liability.

The LIHTC is received each year for ten years - the period the taxpayer claims the LIHTC on their federal income tax return. The owner must maintain the low-income use continuously for 15 years - this is the compliance period. Additionally, the owner must enter into an extended use period of an additional 15 years by filing a restrictive covenant on the project with the county recorder.

The taxpayer may claim the LIHTC beginning with the taxable year in which the building is placed in service, or at the owner's election, the following year. The allocated LIHTC amount taken by the taxpayer is based on the portion of the building occupied by low-income tenants at the end of the first year of the LIHTC period.

C. *Program Priorities*

The priorities of the LIHTC program are a blend of OHFA's and the IRS's priorities.

The ODOD evaluates housing needs of the state and identifies actions to alleviate these needs. The Agency has used the State's evaluation of housing need to develop certain competitive criteria used in selecting LIHTC projects in order to alleviate Ohio's housing needs and at the same time comply with IRS mandates. The Agency supports all state and federal fair housing laws and will expand housing opportunities for people who are unable to secure safe, decent, and sanitary affordable housing in the private marketplace.

The following is a listing of priorities of the LIHTC program in Ohio:

- ◇ **Income Targeting.** A project qualifies for LIHTC if at least 20% of the project is occupied by households with incomes at or below 50% (20/50 projects) of the Area Median Gross Income (AMGI) or at least 40% of the project is occupied by households with incomes at or below 60% (40/60 projects) of the AMGI. The AMGI limits are published by HUD annually. Incomes are adjusted by household size. The OHFA has provided the income limitations by county (See LIHTC Data Table A, page 22).

Historically in Ohio most projects have been 100% occupied by households with incomes at or below 60% of the AMGI in order to have a large applicable fraction. The applicable fraction is defined as the lesser of A.) the number of low income units divided by the number of non-low-income units (unit fraction) or B.) the amount of low-income unit square footage divided by the amount of residential non-low-income unit square footage (floor-space fraction). Low-income units are defined as units occupied by households with incomes at or below 60% AMGI. The applicable fraction is used in the calculation of the annual LIHTC amount.

- ◇ **Rent Restriction on Units.** The Agency allows owners to select up to 3 different rent elections as long as the rents are at least affordable to households with incomes of 60% AMGI (40/60 projects) or 50% AMGI (20/50 projects). Applicants can receive extra points during the competitive review if they set rents affordable to households with incomes less than 60% of the AMGI. The rent limits are based on the number of bedrooms in the unit. Rent subsidies paid on behalf of the tenant (such as Section 8 program payments) and overage defined by the Rural Economic and Community Development Services (RECDs) 515 program are not included in gross rent calculations. Gross rent includes a utility allowance for the utilities paid by the tenant. The Agency has provided the rent limitations by county (See LIHTC Data Table A, page 22).

Utility allowance information is obtained from HUD or the Public Housing Authority in the county where the project is located. If the project is a RECDs 515 project, the utility allowance is obtained from the RECDs office.

- ◇ **Extended Low-Income Use.** Income and rent limitations must be maintained for a minimum period of 15 years and through the extended use period - an additional 15 years. Project owners must enter into an extended low income use agreement with the Agency. In order to ensure future housing affordability in Ohio, one of OHFA's goals is to encourage LIHTC project owners to commit to the extended use period.
- ◇ **Safe, Decent, & Sanitary Housing.** All projects must meet applicable building codes promulgated by the Ohio Board of Building Standards and local governmental agencies. Projects must also comply with the Americans with Disabilities Act, if applicable.
- ◇ **"No More Credit Than Necessary".** Section 42 of the IRC specifically mandates that state housing finance agencies must ensure that the amount of LIHTC awarded to a project is the minimum amount necessary for the project to be placed in service as low-income housing. The Agency will complete this designated task by thoroughly underwriting every project receiving LIHTC.



D. Eligible Use of the LIHTC

The LIHTC can be used to offset the cost of acquiring, substantially rehabilitating or constructing residential rental housing that is occupied by low-income individuals and families. These units must be available to the general public and have an initial lease of six months or longer.

The costs to develop these low-income units becomes the building's eligible basis. The LIHTC can be allocated on common areas as long as these facilities are provided to all tenants without additional fees or charges. The LIHTC is available for the following types of projects:

- ◇ Acquisition/Substantial Rehabilitation. The LIHTC is available for the acquisition and substantial rehabilitation of a building. The acquisition basis is allocated LIHTC at the 4% LIHTC rate. The substantial rehabilitation basis is allocated LIHTC at the 9% LIHTC rate. The property cannot have been placed in service within ten (10) years prior to acquisition. In addition, capital improvements on the building are not eligible cost items if within the previous ten years major capital improvements have been made to the building. The building may not have been previously owned by the new owner or a related entity; however, ten percent of the ownership may remain unchanged.
- ◇ Substantial Rehabilitation. The LIHTC may be claimed on the basis of cost incurred for the substantial rehabilitation of a property without claiming credit on the acquisition basis of the project. The minimum threshold expenditure is \$3,000 of all non-cosmetic improvements costs per unit or 10% of the project's total costs must be non-cosmetic construction costs. The substantial rehabilitation basis is allocated LIHTC at the 9% LIHTC rate.
- ◇ New Construction. The LIHTC at the 9% LIHTC rate is available for the eligible costs to construct a new building(s).
- ◇ Single Room Occupancy (SRO). SRO housing may qualify for LIHTC even though cooking or sanitation facilities are provided on a shared basis rather than separately within each unit. SRO units may be leased on a monthly basis without violating the non-transient use requirement (minimum six month lease) of the IRC. Factory made housing which is permanently fixed to real property may qualify for the LIHTC.



INELIGIBLE COSTS

1. Commercial Building Costs;
2. Land;
3. Permanent Financing Fees;
4. Reserves;
5. Off-Site Improvements;
6. Syndication Expenses (including legal, accounting, & bridge loan interest); and
7. Any expense that cannot be depreciated with the building.

Please refer to Section 42 of the IRC for more information.

The LIHTC is not available for any of the following facilities: hospitals, nursing homes, sanitariums, lifecare facilities, retirement homes (if providing significant services other than housing are mandatory for residents), employer housing, mobile homes and student housing. Congregate care facilities may be eligible if the "additional supportive services" are provided to the tenant as a voluntary option and the tenant is not charged mandatory fees for those services. Please refer to Section 42 of the IRC for more information.



The applicable fraction multiplied by the eligible basis is the project's qualified basis. The applicable LIHTC percentage (commonly referred to as the 9% and 4% LIHTC rate) is the percentage used to determine the annual LIHTC amount by multiplying it by the total qualified basis. The LIHTC rates fluctuate from month to month, and the IRS publishes the new rates monthly. The recipient of an allocation of LIHTC may "lock-in" the LIHTC rates at the date of the Binding Reservation Agreement with the OHFA or at the date the project is placed into service.



EXAMPLE CALCULATION OF LIHTC AMOUNT

A proposed Acquisition/Substantial Rehabilitation project had the following characteristics:

- ⇒ The project will contain 50 units, all of which will be low-income units.
- ⇒ Land costs = \$100,000.
- ⇒ Building acquisition costs = \$500,000.
- ⇒ Substantial rehabilitation = \$700,000.

The project's applicable fraction will equal 50 divided by 50 = 1.

| | Acquisition | Substantial Rehabilitation |
|---|-------------|----------------------------|
| Eligible Basis = (land is ineligible) | \$500,000 | \$700,000 |
| Qualified Basis = (multiply by 1) | \$500,000 | \$700,000 |
| Applicable LIHTC rates = | 4% | 9% |
| Annual LIHTC Amount = (multiply LIHTC rate by Qualified Basis) | \$20,000 | \$63,000 |

Total Annual LIHTC Amount = \$83,000; Total Ten Year LIHTC Amount = \$830,000



II. ALLOCATION PROCESS

The applicant must submit a request for 1996 LIHTC using the 1996 ODOD Affordable Housing Funding Application (AHFA). An application should be attached to this Plan (along with a computer disk with the spreadsheet versions of the 1996 ODOD AHFA if requested). Please contact OHFA (phone number: 614-466-0400) to request an application or application disk if you do not already have one.

The AHFA is available in computer spreadsheet format. The spreadsheet will only work with the following programs:

- **EXCEL** version 5.0 (Agency preferred version)
- **LOTUS 1-2-3** version 5.0



LIHTC TRAININGS

The Agency will sponsor a series of trainings before the first and second rounds for LIHTC applicants. Each applicant is strongly encouraged to attend a training. Trainings will be held during the month of January throughout Ohio (see page 6 for dates). Applicants must pre-register by faxing or mailing their names, addresses, phone numbers, fax numbers, date and location of training to the Office of Planning & Development (Fax #: 614-644-5393). Please include a first and second choice. Space is limited on a first-come, first-served basis. Final dates, places, and times of the trainings will be published at a later date by the OHFA.

A. *When to Apply*

The application review period begins in mid-February and lasts until September. Applications may be submitted to the Agency for review in any of the three application review periods (called "application rounds"). The round dates are listed on the 1996 LIHTC Program Calendar, next page. Other important dates for the LIHTC program are also listed on the calendar.

The OHFA has scheduled 3 LIHTC allocation rounds in 1996. At least 40% of the state's 1996 LIHTC allocation will be reserved in each of the first 2 rounds. The remaining portion of the state's LIHTC allocation will be awarded in the final round. Please refer to the LIHTC administrative guidelines for more allocation information.

NOTE: The Agency will award LIHTC from the state's 1996 LIHTC allocation to 1995 projects which successfully appealed based on Agency errors or oversights.



B. 1996 LIHTC Program Calendar

January

- 19 - LIHTC Training (Columbus)
- 22 - LIHTC Training (Cincinnati)
- 25 - LIHTC Training (Cleveland)

February

- 22 - Round 1 Submission Deadline

March

April

- 4 - Round 1 Results Mailed
- 4 - Round 1 Information Mailed
- 11 - Round 1 Appeals Due
- 18 - Round 1 Appeal Responses Faxed
- 18 - Round 1 Reservation Agreements Due

May

- 9 - Round 2 Submission Deadline

June

- 20 - Round 2 Results Mailed
- 20 - Round 2 Information Mailed
- 27 - Round 2 Appeals Due

July

- 3 - Round 2 Appeal Responses Faxed
- 3 - Round 2 Reservation Agreements Due
- 25 - Round 3 Submission Deadline

August

September

- 5 - Round 3 Results Mailed
- 5 - Round 3 Information Mailed
- 12 - Round 3 Appeals Due
- 19 - Round 3 Appeal Responses Faxed
- 19 - Round 3 Reservation Agreements Due
- 19 - Waiting List Confirmations Due

October

- 1 - Round 1 Carryover Deadline
- 18 - Round 1 Carryover Documents Mailed

November

- 1 - Rounds 2 & 3 Carryover Deadline
- 5 - Round 1 Carryover Documents Return Deadline
- 20 - Rounds 2 & 3 Carryover Documents Mailed

December

- 5 - Rounds 2 & 3 Carryover Documents Return Deadline



C. How to Apply

Each applicant must complete and submit the 1996 AHFA and all necessary forms and additional supporting evidence. Detailed instructions are included with the application.



LIHTC PROGRAM FEES

Application Fee = \$500 for all applicants due at time of application

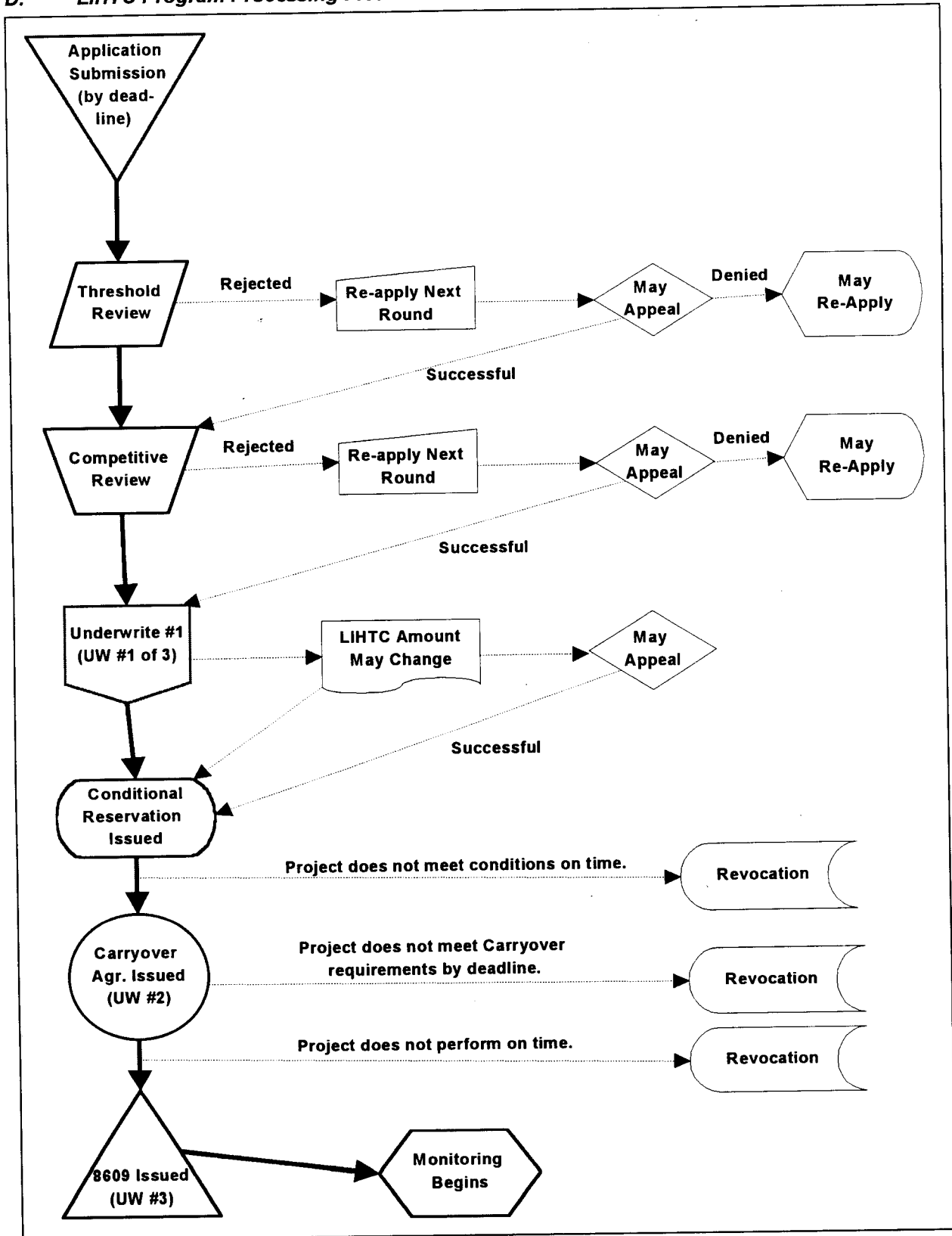
Reservation Fee = 4% of the annual LIHTC amount due with the Reservation Agreement

Compliance Monitoring Fee = the net present value (using a 10% discount rate) of \$10 per unit per year during the compliance period due with the 8609 request

After the Agency receives the application, the LIHTC staff will evaluate the application to ensure compliance with the threshold criteria. Once an application passes threshold review, it will be evaluated using the competitive criteria. See LIHTC Processing Flowchart, page 8.



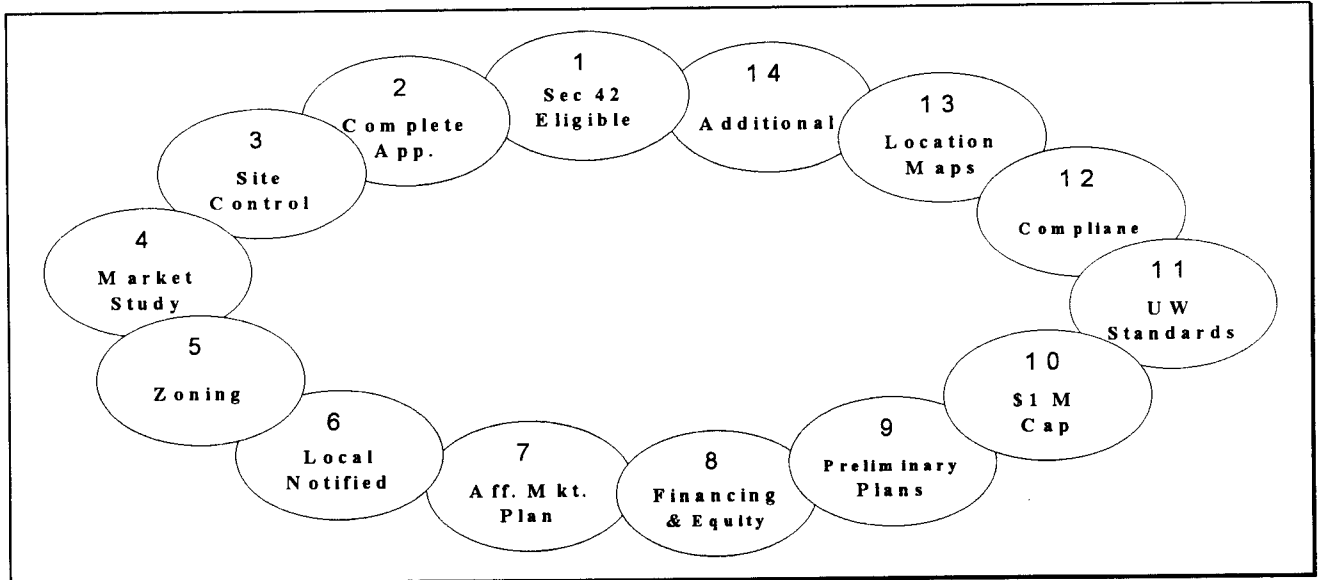
D. LIHTC Program Processing Flowchart



E. Threshold Review

In order to assure that all applications received will have a high probability of completion, OHFA has established the following threshold criteria that must be met in order to qualify for the competitive review stage. Threshold review is a basic review of the application to determine if it is complete, and all necessary forms, supporting evidence, and fees are included. If the application does not meet any one of the Threshold Criteria, the application will be rejected by the Agency.

Threshold Review Criteria:



1. The project must meet all the requirements set forth in Section 42 of the Internal Revenue Code of 1986, as amended and all relevant U.S. Treasury regulations, notices, and rulings.

2. A completed application (paper and/or disk) with correct application fee - if the check is returned for insufficient funds, the application will be rejected. Any applications that are incomplete, inconsistent, and/or illegible, will be rejected. Applications are to be submitted in a three-ring binder with appropriate tabbing.

3. Site control must be evidenced by the buyer and seller. The Agency requires the executed and recorded deed of the current owner to be submitted. If the current owner is not the applicant, then copies of one of the following along with the executed and recorded deed of the current owner is required to be submitted with the application:

- ◆ executed option to purchase from the owner, with date certain performance;
- ◆ executed purchase contract with the owner;
- ◆ executed land contract with the owner;
- ◆ executed long term land lease (50 years or more).

(Each of the site control contracts/options above, as applicable, must not expire no later than 2 months after the date of application submission or re-application submission.)

- ◆ There is one exception to the site control requirement. For non-profit (non-profit has a general partnership interest of greater than 51%) scattered site projects with 10 or more sites, the Agency will require that at least 10% of the sites be under control at time of application. No Carryover extensions regarding site control will be given to these projects - only sites owned at Carryover



will be used and the LIHTC amount will be adjusted accordingly. All of the sites must be clearly identified and the addresses of the sites not under control must be included with the application.

4. A market study conducted by an independent / third party market study professional must be submitted with the application. Projects with 10 or less units and rehabilitation only projects that will be 100% occupied during the work are exempted from this criterion. The study must include the following:

- ◆ A brief executive summary stating a.) a concise conclusion by the author; b.) the appropriate vacancy rate for the proposed project; c.) the assumptions and methods used by the author including data sources; and d.) a comparison analysis between the proposed rents of the project and the market rents for the project's market area. In addition if the project will be serving a special needs population, then the executive summary must state that there is an adequate demand for these units by the targeted special needs population.
- ◆ A description and evaluation of public services (transportation, police, fire dept., schools), infrastructure and community services (shopping, employment, recreation, transportation, medical and services for special needs if applicable).
- ◆ A description of the market area including the supply (current and potential including other LIHTC projects) and the condition of the housing stock.
- ◆ A description of the competition from other federally subsidized developments.
- ◆ An identification of potential residents of the project - where they currently reside and the condition and affordability of their current housing. These potential residents must meet the income restrictions of the LIHTC program.
- ◆ The study must have been completed or updated by the author no later than one year prior to the application for LIHTC.
- ◆ The project assumptions used in the study must match the project assumptions used in the LIHTC application. For example, the number of units in the project must be the same in the market study and in the LIHTC application.

The characteristics listed above are the minimum required and that additional information appropriate to the market area and the project must be submitted to demonstrate the need for the proposed housing project.

5. The project must have permissive zoning from the political jurisdiction in which the project is located. A project has permissive zoning if a change of zoning use is not required or if there are no local zoning regulations. [If further local planning approval is required, the Agency will still consider the project as having permissive zoning as long as the requirements stated in the previous sentence have been met.] A letter from the local zoning department stating that the project has permissive zoning and/or descriptive zoning maps must be submitted with the application.

6. The applicant must notify in writing no later than two weeks prior to the submission deadline date for LIHTC the executive local political official from the political jurisdiction in which the project will be located. A copy of the notification letter sent to the executive local political official must be submitted with the application. The letter must include the following: project's address, number of units in the project, and a statement describing the applicant's desire to apply to the OHFA in order to receive an allocation of LIHTC. The OHFA will verify that the official was properly notified by the applicant.

7. The applicant must complete **ODOD Form 003 - Affirmative Marketing Plan**. The applicant must include on the form a description of the a.) outreach; b.) marketing; and c.) advertising strategy/methods that the applicant will use in order to affirmatively market the project.

8. All non-ODOD construction and permanent financing, grant, and equity (LIHTC & owner) sources shall be conditionally committed at time of application. The executed conditional commitment letters from these sources must be included with the application. A conditional financing commitment shall contain at a minimum a.) the amount of financing, b.) the interest rate of the loan, c.) the term and the amortization term of the loan, and d.) the contact person's name and phone number. A conditional equity commitment must contain at a minimum a.) the amount of equity - net and gross, b.) the pay-in schedule for the equity, and c.) the cents per LIHTC dollar factor used. The conditional commitment letters shall be consistent with the information provided on the LIHTC application. The OHFA reserves the right to verify these commitment(s) and to require a legal opinion that will state that the project's sources should or should not affect the project's eligible basis and/or LIHTC rate.

9. The applicant must submit preliminary plans and specifications (which provide a description of the proposed development). Plans should include a site plan, building plan, a typical unit plan, and building elevation. A materials list or full scale blueprints or drawings are not required. Applicants for Acquisition/Rehabilitation projects must provide a detailed scope of work plan from the architect or the contractor of the project.

10. The Agency restricts any user to \$1 million in annual LIHTC. This restriction will apply when the user is involved as a general partner or co-general partner in one or more projects that have a combined total 1996 LIHTC allocation of \$1 million. The Agency will pro rate the LIHTC reservation amount to the user based on the user's general partnership interest percentage.

11. The OHFA has established certain underwriting standards that the project must meet or the project will be rejected.

- ◆ The developer's fee percentage may be no higher than 15% of the eligible basis (see the AHFA for the calculation).
- ◆ The contractor's profit, overhead, and general requirements percentage may be no higher than 14% of the eligible basis (see the AHFA for the calculation).
- ◆ Developers of acquisition and substantial rehabilitation projects may not have a developer's fee greater than the sum of 5% of the acquisition eligible basis and 15% of the substantial rehabilitation eligible basis.
- ◆ The project's sources and total costs must be equal at the time of application.
- ◆ The project must not have a sources gap of 10 percent or more of the total project cost after the OHFA's reservation underwrite of the project.
- ◆ The source documentation for the estimated utility allowance(s) must be provided at time of application. The utility allowance information must comply with IRS Notice 89-6.
- ◆ The Agency may require as a condition of the LIHTC reservation a legal opinion stating that any government sources being used by the owner will or will not affect the eligible basis and/or LIHTC rate for the project to be submitted.

12. If the owner / general partner was involved with a project that received a notice of "owner at-fault" non-compliance in 1996 and the problem has not been cured (as defined by the OHFA), then the application will be rejected.

13. Site location maps and site pictures must be included with the application. The maps must be legible and the site should be clearly identified. Please include 2 to 3 pictures of each site and/or building.



14. Projects with additional requirements:

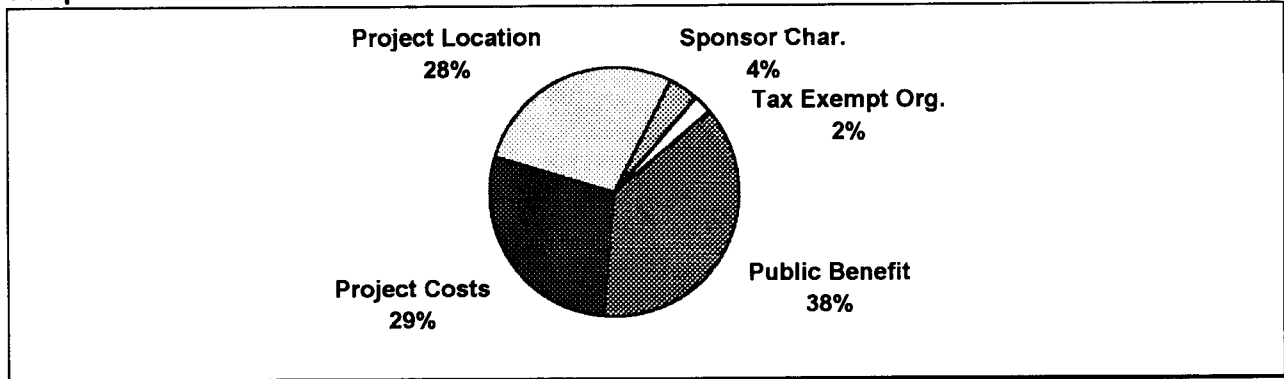
- ◆ Applicants requesting acquisition LIHTC must certify on the application that the project was last placed in service by the previous owner more than 10 years ago. The OHFA may require as a condition of the LIHTC reservation the applicant to submit a legal opinion stating that the project is eligible for acquisition LIHTC.
- ◆ Projects with a non-profit controlling general partner / owner must sign and complete ODOB Form 001 - Non-Profit Certification Form. The non-profit's Articles of Incorporation and IRS Documentation of Status must be attached to the form.
- ◆ Applicants for all substantial rehabilitation projects must incur more than \$3,000 of non-cosmetic construction costs per unit or 10% of the project's total costs must be non-cosmetic construction costs - whichever is greater. The OHFA may require as a condition of the LIHTC reservation the applicant to submit a legal opinion stating that the project is eligible for LIHTC.
- ◆ Applicants who are seeking additional ODOB loans and/or grants and who are denied such funding may be required to submit conditional funding source commitments that will match the funding sought from the ODOB. If no additional conditional funding commitments are submitted to the OHFA, then the Agency may reject the application or revoke the project's reservation.



F. Competitive Review

The Agency has developed an allocation scoring system based on the identified housing needs for Ohio as well as federal mandates for the LIHTC program. Applicants are to self-score their projects on their application. Projects are awarded points based on the criteria illustrated on the next page. There are a total of **123 points** available.

Competitive Review Criteria:



1. Public Benefit - Maximum 46 points

a.) Rent structure that will be affordable to persons below 60% of Area Median Gross Income (as defined by HUD), adjusted for family size, as evidenced in the application will be rewarded. One point will be awarded for each percentage point below 60% AMGI down to 45% AMGI and two points will be awarded for each percentage point below 45% AMGI to 40% AMGI:

59% AMGI = 1 points
58% AMGI = 2 points
57% AMGI = 3 points, etc.,

44% AMGI = 17 points
43% AMGI = 19 points, etc., up to a maximum of **25 points**.

The project sponsor may have more than one rent election. If this is the case, multiply each set-aside percentage by the rent-targeting percentage and add the products.



EXAMPLE RENT ELECTION CALCULATION

If a project has 70% of the units with rents targeted to households at 60% AMGI, and 30% of the units with rents targeted to households at 40% AMGI, it will receive 6 points as follows:

- 1.) $70\% \times 60\% \text{ AMGI} = 42\% \text{ AMGI}$; $30\% \times 40\% \text{ AMGI} = 12\% \text{ AMGI}$
- 2.) $42\% \text{ AMGI} + 12\% \text{ AMGI} = 54\% \text{ AMGI} = 6 \text{ points}$

b.) Owner has committed in restrictive covenant to waive the right to petition OHFA to terminate the extended use term as described in Section 42 of the IRC. One point will be awarded for each year waived after the 15th year:

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

Projects that will offer to all tenants lease purchase contracts after the minimum 15 year compliance period will receive the full 15 points.

c.) Projects that will serve special needs populations may be awarded **5 points**. Applicants must submit with the application the following if they wish to receive the points:

- ⇒ The applicant must state on the application a special needs population which the project will serve. The Agency reserves the right to define a "special needs" population.
- ⇒ The executive summary of the project's market study must state that there is an adequate demand for these units from the special needs population listed on the application.

In addition, the applicant must submit one of the following:

- ⇒ ODOB Form 002a completed by the project's architect or contractor. The architect or contractor must certify on the form that at least 50% of the units will be adaptable to that special needs population.
- ⇒ ODOB Form 002b completed by a third party special needs state agency, local agency, or local community organization and a copy of the project's supportive services plan. The entity completing the form must certify on the form that it has reviewed and approved the project's supportive services plan.

d.) Projects that have agreements or referral letters with a Public Housing Authority to accept referrals of tenants from the appropriate waiting lists or to have the project listed on the Public Housing Authority's project list included in the application will be awarded **1 point**.

2. **Project Costs - Maximum 35 points**

a.) Total Project Cost per unit under the maximum average cost per unit for the project's county as determined by the 1995 HUD 221 d (3) limits (see LIHTC Data Table B, page 30) will be rewarded. One point will be awarded for each \$1,000 per unit under the maximum cost per unit for the project's county as determined by HUD:

- \$1,000 under the HUD 221 d(3) maximum for your county = 1 point
- \$2,000 under the HUD 221 d(3) maximum for your county = 2 points
- \$3,000 under the HUD 221 d(3) maximum for your county = 3 points, etc. up to a maximum of **20 points**.

Multiply the project's bedroom percentages by the appropriate HUD 221 d(3) limits in order to get the average cost per unit figure for your project.





EXAMPLE AVERAGE COST PER UNIT CALCULATION

90% of a project's units are 2 bedroom units and the remaining 10% are 1 bedroom units. The average cost per unit would be calculated as follows:

$(90\% \times 2BR \text{ HUD } 221 \text{ d}(3) \text{ limit}) + (10\% \times 1BR \text{ HUD } 221 \text{ d}(3) \text{ limit}) = \text{avg. cost per unit}$
Compare the above sum with the project's total project cost per unit figure to determine the project's score.

⇒ Projects receiving Historic Tax Credits (HTC) may subtract the residential HTC from the Total Project Cost. Use this adjusted cost per unit to determine the project's score for criterion 2a.)

b.) Developer's Fee as a percentage of eligible basis below 15% will be rewarded. One point will be awarded for each percentage point below 15%:

- 14% = 1 point
- 13% = 2 points
- 12% = 3 points, etc., up to a maximum of **8 points**.

c.) Contractor's Profit, Overhead, and General Requirements as a percentage of eligible basis below 14% will be rewarded. One point will be awarded for each percentage point below 14%:

- 13% = 1 point
- 12% = 2 points
- 11% = 3 points, etc., up to a maximum of **7 points**.

3. Project Location - Maximum 34 points

a.) Projects located in counties which historically have not received an equal per capita share of LIHTC allocated from 1987 to 1995 (see LIHTC Data Table C, page 36) will receive up to **12 points**.

b.) Projects located in counties with AMGI lower than the AMGI of the county with highest AMGI will receive up to **17 points** (see LIHTC Data Table D, page 37).

c.) Projects located in qualified urban and rural census tracts (130% tracts) as defined by HUD (see LIHTC Data Table E, page 38) will receive **5 points**.

4. Sponsor/Controlling General Partner Characteristics - Maximum 5 points

a.) A sponsor/controlling general partner who has prior years of experience developing, building, or managing affordable rental housing will be awarded points. The sponsor's/controlling general partner's resume' which details this experience must be submitted with the application in order to receive points. Up to **2 points**.

- 0 years of experience = 0 points
- 1-5 years of experience = 1 point
- 6 and over years of experience = 2 points



b.) A sponsor/controlling general partner who has developed or built a LIHTC project(s) in Ohio and the project(s) is/are currently placed into service (PIS) and has received an 8609 form(s) from the OHFA will receive points. Up to **2 points**.

0 LIHTC projects PIS with 8609 in Ohio = 0 points
1-10 LIHTC projects PIS with 8609 in Ohio = 1 point
11 and over LIHTC projects PIS with 8609 in Ohio = 2 points

c.) If 51% or more of the LIHTC projects PIS with an 8609 form in Ohio (awarded points for criterion 4b.) which the sponsor/controlling general partner developed or built have not received an 8823 form, then the applicant will receive **1 point**.

5. Participation of a Local Tax Exempt Organization - Maximum 3 points

a.) Applicants that evidence the participation of a local (located in the project's county or if the non-profit is committed to serving that county) tax exempt organization will receive **1 point**. The organization must have at least a 51% general partnership interest in the project.

b.) Non-profit sponsors/controlling general partners who qualify for points under competitive criterion 5a.); meet the non-profit set-aside requirements outlined in Section 42 of the IRC; and wish to be included in the non-profit set-aside as indicated on the ODOT Form 001 - Non-Profit Certification Form will receive **2 points**.



EXAMPLE OF A TOTAL PROJECT SCORE

A project that passed the Threshold review had the following characteristics:

- Project owner was a local non-profit and qualified for the non-profit set-aside and completed ODOT Form 001.
- 100% of the units were targeted to households at 42% AMGI (no special needs units).
- The owner agreed to an additional 13 years of low-income use.
- The total project cost per unit of the project which only had only 2 bedroom units was \$60,000.
- A waiting list agreement from the Lucas MHA was included.
- The developer's fee percentage was 6%.
- The contractor's profit, overhead, and general requirements percentage was 9%.
- The project was located in Lucas County and in a qualified census tract.
- The applicant/owner had 5 years of experience building affordable housing and provided a resume'.

The project's score was the following:

Competitive Criteria # & Score

1a. 21; 1b. 13; 1c. 0; 1d. 1; 2a. 6; 2b. 8; 2c. 5; 3a. 6; 3b. 6; 3c. 5; 4a. 1; 4b. 0; 4c. 0; 5a. 1; 5b. 2

Total Score = 75



G. Financial Underwriting of the LIHTC Project

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

- 1.) when the application is received/prior to issuing Binding Reservation Agreement;
- 2.) at the Carryover allocation; and,
- 3.) at the time the project is placed in service and requests IRS Form(s) 8609.

After the underwrite, OHFA will issue a Binding Reservation Agreement. The Agency's reservation will not necessarily equal the amount of LIHTC requested in the application. In addition, LIHTC may be reduced at any underwriting stage.

Recipients of 1996 LIHTC must follow the procedures and comply with the requirements listed in the most currently revised LIHTC Administrative Guidelines, such as the Binding Reservation Agreement procedures; Carryover and 8609 Form request requirements and procedures; detailed Agency underwriting procedures; and additional administrative rules.

III. MONITORING

A. Introduction

The Revenue Reconciliation Act of 1990 mandated that beginning in 1992, housing finance agencies must actively monitor all LIHTC projects to determine if they are complying with the requirements of the LIHTC program. In September 1992, the IRS issued final regulations with regard to the monitoring requirement. These final regulations were effective June 30, 1993.

The monitoring process determines if the project is complying with requirements of the Internal Revenue Code. The Agency's internal monitoring process is outlined in the Low-Income Housing Tax Credit Program Compliance Manual, which will be provided to the owner for each LIHTC project. All residents must be income qualified, adjusted for family size, prior to moving into the unit. All units must be rent restricted as provided for in the IRC. All low-income use units allocated LIHTC must be safe, decent and sanitary housing units complying with local building, health, safety, and zoning codes.

Compliance with the requirements of the IRC is the sole responsibility of the owner of the building for which the LIHTC was allocated.

B. Monitoring Process

All LIHTC projects are required to comply with the following regulations:

1. The owner of a LIHTC project, must keep records for each qualified low-income building in the project for each year of the compliance period:
 - a) Total number of residential rental units and percentage that are low-income units;
 - b) Rent charged on each residential unit (including utility allowances);
 - c) Number of occupants in each low-income unit but only if rent is determined by the number of occupants in each unit under section 42(g)(2) of the IRC;
 - d) Low-income unit vacancies and information that shows when, and to whom, the next available units were rented;
 - e) Annual income certifications of each low-income resident per unit and documentation to support each certification;
 - f) Character and use of the nonresidential portion of the building included in the building's eligible basis under section 42(d) of the IRC; and
 - g) The eligible basis and qualified basis of the building at the end of the first year of the LIHTC period.
2. The owner of a LIHTC project is required to retain the records described in section 1. above for each building in the project for at least six (6) years beyond the due date (with extensions) for filing the federal income tax return for that year. Records for the first year of the credit period must be retained for at least six (6) years beyond the due date (with extensions) for filing the federal income tax return for the last year of the compliance period of the building.
3. The owner of a LIHTC project must certify annually to the Agency under penalty of perjury, on forms provided by the Agency that:



- a) The project meets the minimum set-aside test applicable to the project;
- b) The owner has received an annual low-income certification from each low-income resident and documentation to support that certification;
- c) Each unit in the project is rent-restricted under section 42(g)(2) of the IRC;
- d) All units in the project are for use by the general public and are used on a non-transient basis;
- e) Each building in the project is suitable for occupancy, taking into account local health, safety and building codes;
- f) Either there has been no change in the eligible basis as defined in section 42(d) of the IRC of any building, or there has been a change, and the nature of the change;
- g) All residents facilities included in the eligible basis of any building in the project are provided on a comparable basis without a separate fee to all residents in the building;
- h) If a low-income unit in the project becomes vacant during the year, reasonable attempts are made to rent that unit to residents having a qualifying income and while the unit is vacant no units of comparable or smaller size are rented to residents not having a qualifying income;
- i) If the income of residents of low-income units increases above the limit allowed in section 42(g)(2)(D)(ii) of the IRC, the next available unit of comparable or smaller size in the project will be rented to residents having a qualifying income; and
- j) Exceptions for certain buildings;
 - 1.) Buildings financed by the RECDS Section 515 Program.
 - 2.) 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 1.) or 2.), the owner of such building must certify to the Agency that the building complies with the requirements of the IRC. If the owner is unable to meet the reporting requirements as otherwise required by said programs, the owner must notify the Agency.

- 4. The Agency requires an owner of a LIHTC project to submit evidence to the Agency each year during the compliance period, at a time prescribed by the Agency, for the following:
 - a) The owner's must annually certify the resident's income.
 - b) The Agency will require the owner to annually certify the project's compliance.

More frequent certifications may be required if the Agency determines the project is out of compliance. When the compliance deficiencies are resolved, more frequent certification will revert to annual certification.

The Agency reserves the right to make a determination at a later date regarding the Annual Income Recertification Waiver.

- 5. The Agency has the right to perform an inspection of any buildings in a LIHTC project through the end of the compliance period. An inspection includes a physical inspection of any building in the project, as well as a review of the records described in section 1. above.

6. The Agency will provide prompt written notice to the owner of a LIHTC project if the Agency does not receive the required certification or discovers through inspection, review or any other manner, that the project is not in compliance within 90 days from the date of notice to the owner and to submit missing documentation within 30 days. During the correction period, an owner must supply any missing certifications and bring the project into compliance with the provisions of the IRC. The Agency may extend the correction period for up to six (6) months if it determines there is good cause for granting an extension.
7. The Agency is required to file Form 8823, Low-Income Housing Credit Agencies Report of Noncompliance, with the Internal Revenue Service no later than 45 days after the end of the correction period described above, including any extension, whether or not the noncompliance or failure to certify is corrected.
8. Compliance with the requirements of section 42 of the IRC is the responsibility of the owner of the building for which the LIHTC is allowable. The Agency's obligation to monitor for compliance does not make the OHFA liable for an owner's noncompliance.
9. If the OHFA is unable to serve notice on the property owner by mail and/or telephone during the compliance period and LIHTC period as defined by the IRS, the Agency will consider the property out of compliance and notify the IRS by filing form 8823.
 - a) The OHFA will maintain one contact person per project. The owner(s) or owner(s) agent will agree upon the contact person and notify the OHFA immediately of any change.
 - b) Recapture determinations are made by the Internal Revenue Service.
10. The OHFA requires owners to pay an annual compliance monitoring fee for each year of the compliance period. The fee amount is the net present value (using a 10% discount rate) of \$10 per unit per year during the compliance period due with the 8609 request.



IV. LIHTC DATA TABLES

| | | |
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A. Rent and Income Limits

H.U.D. Effective Date: January, 1996

| County | Rent: Bedrooms (<i>Residents</i>) Income: <i>Residents</i> | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|-----------|---|---------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Adams | 50% rent | 323 | 346 | 416 | 481 | 536 | 591 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Allen | 50% rent | 350 | 375 | 450 | 520 | 580 | 640 | | | |
| | 50% income | | 14000 | 16000 | 18000 | 20000 | 21600 | 23200 | 24800 | 26400 |
| | 60% rent | 420 | 450 | 540 | 624 | 696 | 768 | | | |
| | 60% income | | 16800 | 19200 | 21600 | 24000 | 25920 | 27840 | 29760 | 31680 |
| Ashland | 50% rent | 343 | 368 | 441 | 509 | 569 | 627 | | | |
| | 50% income | | 13700 | 15700 | 17650 | 19600 | 21150 | 22750 | 24300 | 25850 |
| | 60% rent | 411 | 441 | 530 | 611 | 683 | 752 | | | |
| | 60% income | | 16440 | 18840 | 21180 | 23520 | 25380 | 27300 | 29160 | 31020 |
| Ashtabula | 50% rent | 390 | 418 | 501 | 580 | 646 | 714 | | | |
| | 50% income | | 15600 | 17850 | 20050 | 22300 | 24100 | 25850 | 27650 | 29450 |
| | 60% rent | 468 | 502 | 602 | 696 | 776 | 857 | | | |
| | 60% income | | 18720 | 21420 | 24060 | 26760 | 28920 | 31020 | 33180 | 35340 |
| Athens | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Auglaize | 50% rent | 350 | 375 | 450 | 520 | 580 | 640 | | | |
| | 50% income | | 14000 | 16000 | 18000 | 20000 | 21600 | 23200 | 24800 | 26400 |
| | 60% rent | 420 | 450 | 540 | 624 | 696 | 768 | | | |
| | 60% income | | 16800 | 19200 | 21600 | 24000 | 25920 | 27840 | 29760 | 31680 |
| Belmont | 50% rent | 286 | 307 | 368 | 425 | 474 | 523 | | | |
| | 50% income | | 11450 | 13100 | 14700 | 16350 | 17650 | 18950 | 20250 | 21600 |
| | 60% rent | 344 | 368 | 441 | 510 | 569 | 628 | | | |
| | 60% income | | 13740 | 15720 | 17640 | 19620 | 21180 | 22740 | 24300 | 25920 |
| Brown | 50% rent | 331 | 355 | 426 | 493 | 550 | 606 | | | |
| | 50% income | | 13250 | 15150 | 17050 | 18950 | 20450 | 22000 | 23500 | 25000 |
| | 60% rent | 398 | 426 | 512 | 591 | 660 | 728 | | | |
| | 60% income | | 15900 | 18180 | 20460 | 22740 | 24540 | 26400 | 28200 | 30000 |
| Butler | 50% rent | 409 | 438 | 525 | 607 | 678 | 747 | | | |
| | 50% income | | 16350 | 18700 | 21000 | 23350 | 25200 | 27100 | 28950 | 30800 |
| | 60% rent | 491 | 526 | 630 | 728 | 813 | 896 | | | |
| | 60% income | | 19620 | 22440 | 25200 | 28020 | 30240 | 32520 | 34740 | 36960 |
| Carroll | 50% rent | 348 | 373 | 446 | 516 | 576 | 635 | | | |
| | 50% income | | 13900 | 15900 | 17850 | 19850 | 21450 | 23050 | 24600 | 26200 |
| | 60% rent | 417 | 447 | 536 | 620 | 692 | 762 | | | |
| | 60% income | | 16680 | 19080 | 21420 | 23820 | 25740 | 27660 | 29520 | 31440 |
| Champaign | 50% rent | 354 | 379 | 455 | 525 | 586 | 646 | | | |
| | 50% income | | 14150 | 16150 | 18200 | 20200 | 21800 | 23450 | 25050 | 26650 |
| | 60% rent | 425 | 455 | 546 | 630 | 704 | 776 | | | |
| | 60% income | | 16980 | 19380 | 21840 | 24240 | 26160 | 28140 | 30060 | 31980 |

| County | Rent: Bedrooms (<i>Residents</i>) Income: <i>Residents</i> | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|------------|---|---------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Clark | 50% rent | 388 | 415 | 499 | 576 | 643 | 709 | | | |
| | 50% income | | 15500 | 17700 | 19950 | 22150 | 23900 | 25700 | 27450 | 29250 |
| | 60% rent | 465 | 498 | 599 | 691 | 771 | 851 | | | |
| | 60% income | | 18600 | 21240 | 23940 | 26580 | 28680 | 30840 | 32940 | 35100 |
| Clermont | 50% rent | 409 | 438 | 525 | 607 | 678 | 747 | | | |
| | 50% income | | 16350 | 18700 | 21000 | 23350 | 25200 | 27100 | 28950 | 30800 |
| | 60% rent | 491 | 526 | 630 | 728 | 813 | 896 | | | |
| | 60% income | | 19620 | 22440 | 25200 | 28020 | 30240 | 32520 | 34740 | 36960 |
| Clinton | 50% rent | 339 | 363 | 435 | 503 | 561 | 619 | | | |
| | 50% income | | 13550 | 15500 | 17400 | 19350 | 20900 | 22450 | 24000 | 25550 |
| | 60% rent | 407 | 436 | 522 | 604 | 674 | 743 | | | |
| | 60% income | | 16260 | 18600 | 20880 | 23220 | 25080 | 26940 | 28800 | 30660 |
| Columbiana | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Coshocton | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Crawford | 50% rent | 326 | 349 | 420 | 485 | 541 | 597 | | | |
| | 50% income | | 13050 | 14900 | 16800 | 18650 | 20150 | 21650 | 23150 | 24600 |
| | 60% rent | 392 | 419 | 504 | 582 | 650 | 716 | | | |
| | 60% income | | 15660 | 17880 | 20160 | 22380 | 24180 | 25980 | 27780 | 29520 |
| Cuyahoga | 50% rent | 390 | 418 | 501 | 580 | 646 | 714 | | | |
| | 50% income | | 15600 | 17850 | 20050 | 22300 | 24100 | 25850 | 27650 | 29450 |
| | 60% rent | 468 | 502 | 602 | 696 | 776 | 857 | | | |
| | 60% income | | 18720 | 21420 | 24060 | 26760 | 28920 | 31020 | 33180 | 35340 |
| Darke | 50% rent | 333 | 356 | 428 | 494 | 551 | 608 | | | |
| | 50% income | | 13300 | 15200 | 17100 | 19000 | 20500 | 22050 | 23550 | 25100 |
| | 60% rent | 399 | 428 | 513 | 593 | 662 | 730 | | | |
| | 60% income | | 15960 | 18240 | 20520 | 22800 | 24600 | 26460 | 28260 | 30120 |
| Defiance | 50% rent | 353 | 378 | 454 | 524 | 584 | 645 | | | |
| | 50% income | | 14100 | 16100 | 18150 | 20150 | 21750 | 23350 | 25000 | 26600 |
| | 60% rent | 423 | 453 | 545 | 629 | 701 | 774 | | | |
| | 60% income | | 16920 | 19320 | 21780 | 24180 | 26100 | 28020 | 30000 | 31920 |
| Delaware | 50% rent | 404 | 433 | 520 | 601 | 670 | 739 | | | |
| | 50% income | | 16150 | 18500 | 20800 | 23100 | 24950 | 26800 | 28650 | 30500 |
| | 60% rent | 485 | 520 | 624 | 721 | 804 | 887 | | | |
| | 60% income | | 19380 | 22200 | 24960 | 27720 | 29940 | 32160 | 34380 | 36600 |
| Erie | 50% rent | 366 | 393 | 471 | 545 | 608 | 671 | | | |
| | 50% income | | 14650 | 16750 | 18850 | 20950 | 22650 | 24300 | 26000 | 27650 |
| | 60% rent | 440 | 471 | 566 | 654 | 729 | 805 | | | |
| | 60% income | | 17580 | 20100 | 22620 | 25140 | 27180 | 29160 | 31200 | 33180 |

| County | Rent: Bedrooms (<i>Residents</i>) Income: <i>Residents</i> | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|-----------|---|---------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Fairfield | 50% rent | 404 | 433 | 520 | 601 | 670 | 739 | | | |
| | 50% income | | 16150 | 18500 | 20800 | 23100 | 24950 | 26800 | 28650 | 30500 |
| | 60% rent | 485 | 520 | 624 | 721 | 804 | 887 | | | |
| | 60% income | | 19380 | 22200 | 24960 | 27720 | 29940 | 32160 | 34380 | 36600 |
| Fayette | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Franklin | 50% rent | 404 | 433 | 520 | 601 | 670 | 739 | | | |
| | 50% income | | 16150 | 18500 | 20800 | 23100 | 24950 | 26800 | 28650 | 30500 |
| | 60% rent | 485 | 520 | 624 | 721 | 804 | 887 | | | |
| | 60% income | | 19380 | 22200 | 24960 | 27720 | 29940 | 32160 | 34380 | 36600 |
| Fulton | 50% rent | 375 | 401 | 481 | 556 | 620 | 685 | | | |
| | 50% income | | 15000 | 17100 | 19250 | 21400 | 23100 | 24800 | 26550 | 28250 |
| | 60% rent | 450 | 482 | 578 | 668 | 744 | 822 | | | |
| | 60% income | | 18000 | 20520 | 23100 | 25680 | 27720 | 29760 | 31860 | 33900 |
| Gallia | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Geauga | 50% rent | 390 | 418 | 501 | 580 | 646 | 714 | | | |
| | 50% income | | 15600 | 17850 | 20050 | 22300 | 24100 | 25850 | 27650 | 29450 |
| | 60% rent | 468 | 502 | 602 | 696 | 776 | 857 | | | |
| | 60% income | | 18720 | 21420 | 24060 | 26760 | 28920 | 31020 | 33180 | 35340 |
| Greene | 50% rent | 388 | 415 | 499 | 576 | 643 | 709 | | | |
| | 50% income | | 15500 | 17700 | 19950 | 22150 | 23900 | 25700 | 27450 | 29250 |
| | 60% rent | 465 | 498 | 599 | 691 | 771 | 851 | | | |
| | 60% income | | 18600 | 21240 | 23940 | 26580 | 28680 | 30840 | 32940 | 35100 |
| Guernsey | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Hamilton | 50% rent | 409 | 438 | 525 | 607 | 678 | 747 | | | |
| | 50% income | | 16350 | 18700 | 21000 | 23350 | 25200 | 27100 | 28950 | 30800 |
| | 60% rent | 491 | 526 | 630 | 728 | 813 | 896 | | | |
| | 60% income | | 19620 | 22440 | 25200 | 28020 | 30240 | 32520 | 34740 | 36960 |
| Hancock | 50% rent | 366 | 392 | 470 | 543 | 606 | 669 | | | |
| | 50% income | | 14650 | 16700 | 18800 | 20900 | 22550 | 24250 | 25900 | 27600 |
| | 60% rent | 440 | 470 | 564 | 652 | 728 | 803 | | | |
| | 60% income | | 17580 | 20040 | 22560 | 25080 | 27060 | 29100 | 31080 | 33120 |
| Hardin | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |

| County | Rent: Bedrooms (<i>Residents</i>) Income: <i>Residents</i> | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|-----------|---|---------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Harrison | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Henry | 50% rent | 338 | 361 | 433 | 501 | 559 | 616 | | | |
| | 50% income | | 13500 | 15400 | 17300 | 19250 | 20800 | 22350 | 23850 | 25400 |
| | 60% rent | 405 | 434 | 519 | 601 | 671 | 739 | | | |
| | 60% income | | 16200 | 18480 | 20760 | 23100 | 24960 | 26820 | 28620 | 30480 |
| Highland | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Hocking | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Holmes | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Huron | 50% rent | 346 | 371 | 444 | 514 | 573 | 632 | | | |
| | 50% income | | 13850 | 15800 | 17750 | 19750 | 21350 | 22900 | 24500 | 26050 |
| | 60% rent | 416 | 445 | 533 | 617 | 687 | 758 | | | |
| | 60% income | | 16620 | 18960 | 21300 | 23700 | 25620 | 27480 | 29400 | 31260 |
| Jackson | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Jefferson | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Knox | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Lake | 50% rent | 390 | 418 | 501 | 580 | 646 | 714 | | | |
| | 50% income | | 15600 | 17850 | 20050 | 22300 | 24100 | 25850 | 27650 | 29450 |
| | 60% rent | 468 | 502 | 602 | 696 | 776 | 857 | | | |
| | 60% income | | 18720 | 21420 | 24060 | 26760 | 28920 | 31020 | 33180 | 35340 |
| Lawrence | 50% rent | 278 | 298 | 356 | 412 | 460 | 507 | | | |
| | 50% income | | 11100 | 12700 | 14250 | 15850 | 17100 | 18400 | 19650 | 20900 |
| | 60% rent | 333 | 357 | 428 | 494 | 552 | 608 | | | |
| | 60% income | | 13320 | 15240 | 17100 | 19020 | 20520 | 22080 | 23580 | 25080 |

| County | Rent: Bedrooms (<i>Residents</i>) Income: <i>Residents</i> | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|----------|---|---------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Licking | 50% rent | 404 | 433 | 520 | 601 | 670 | 739 | | | |
| | 50% income | | 16150 | 18500 | 20800 | 23100 | 24950 | 26800 | 28650 | 30500 |
| | 60% rent | 485 | 520 | 624 | 721 | 804 | 887 | | | |
| | 60% income | | 19380 | 22200 | 24960 | 27720 | 29940 | 32160 | 34380 | 36600 |
| Logan | 50% rent | 340 | 364 | 436 | 504 | 563 | 621 | | | |
| | 50% income | | 13600 | 15500 | 17450 | 19400 | 20950 | 22500 | 24050 | 25600 |
| | 60% rent | 408 | 437 | 524 | 605 | 675 | 745 | | | |
| | 60% income | | 16320 | 18600 | 20940 | 23280 | 25140 | 27000 | 28860 | 30720 |
| Lorain | 50% rent | 390 | 418 | 501 | 580 | 646 | 714 | | | |
| | 50% income | | 15600 | 17850 | 20050 | 22300 | 24100 | 25850 | 27650 | 29450 |
| | 60% rent | 468 | 502 | 602 | 696 | 776 | 857 | | | |
| | 60% income | | 18720 | 21420 | 24060 | 26760 | 28920 | 31020 | 33180 | 35340 |
| Lucas | 50% rent | 375 | 401 | 481 | 556 | 620 | 685 | | | |
| | 50% income | | 15000 | 17100 | 19250 | 21400 | 23100 | 24800 | 26550 | 28250 |
| | 60% rent | 450 | 482 | 578 | 668 | 744 | 822 | | | |
| | 60% income | | 18000 | 20520 | 23100 | 25680 | 27720 | 29760 | 31860 | 33900 |
| Madison | 50% rent | 404 | 433 | 520 | 601 | 670 | 739 | | | |
| | 50% income | | 16150 | 18500 | 20800 | 23100 | 24950 | 26800 | 28650 | 30500 |
| | 60% rent | 485 | 520 | 624 | 721 | 804 | 887 | | | |
| | 60% income | | 19380 | 22200 | 24960 | 27720 | 29940 | 32160 | 34380 | 36600 |
| Mahoning | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Marion | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Medina | 50% rent | 390 | 418 | 501 | 580 | 646 | 714 | | | |
| | 50% income | | 15600 | 17850 | 20050 | 22300 | 24100 | 25850 | 27650 | 29450 |
| | 60% rent | 468 | 502 | 602 | 696 | 776 | 857 | | | |
| | 60% income | | 18720 | 21420 | 24060 | 26760 | 28920 | 31020 | 33180 | 35340 |
| Meigs | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Mercer | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Miami | 50% rent | 388 | 415 | 499 | 576 | 643 | 709 | | | |
| | 50% income | | 15500 | 17700 | 19950 | 22150 | 23900 | 25700 | 27450 | 29250 |
| | 60% rent | 465 | 498 | 599 | 691 | 771 | 851 | | | |
| | 60% income | | 18600 | 21240 | 23940 | 26580 | 28680 | 30840 | 32940 | 35100 |

| County | Rent: Bedrooms (<i>Residents</i>) Income: <i>Residents</i> | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|------------|---|---------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Monroe | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Montgomery | 50% rent | 388 | 415 | 499 | 576 | 643 | 709 | | | |
| | 50% income | | 15500 | 17700 | 19950 | 22150 | 23900 | 25700 | 27450 | 29250 |
| | 60% rent | 465 | 498 | 599 | 691 | 771 | 851 | | | |
| | 60% income | | 18600 | 21240 | 23940 | 26580 | 28680 | 30840 | 32940 | 35100 |
| Morgan | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Morrow | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Muskingum | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Noble | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Ottawa | 50% rent | 374 | 401 | 480 | 555 | 619 | 683 | | | |
| | 50% income | | 14950 | 17100 | 19200 | 21350 | 23050 | 24750 | 26450 | 28200 |
| | 60% rent | 449 | 481 | 576 | 666 | 743 | 820 | | | |
| | 60% income | | 17940 | 20520 | 23040 | 25620 | 27660 | 29700 | 31740 | 33840 |
| Paulding | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Perry | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Pickaway | 50% rent | 404 | 433 | 520 | 601 | 670 | 739 | | | |
| | 50% income | | 16150 | 18500 | 20800 | 23100 | 24950 | 26800 | 28650 | 30500 |
| | 60% rent | 485 | 520 | 624 | 721 | 804 | 887 | | | |
| | 60% income | | 19380 | 22200 | 24960 | 27720 | 29940 | 32160 | 34380 | 36600 |
| Pike | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |

| County | Rent: Bedrooms (<i>Residents</i>) Income: <i>Residents</i> | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|----------|---|---------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Portage | 50% rent | 375 | 401 | 481 | 556 | 620 | 685 | | | |
| | 50% income | | 15000 | 17100 | 19250 | 21400 | 23100 | 24800 | 26550 | 28250 |
| | 60% rent | 450 | 482 | 578 | 668 | 744 | 822 | | | |
| | 60% income | | 18000 | 20520 | 23100 | 25680 | 27720 | 29760 | 31860 | 33900 |
| Preble | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Putnam | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Richland | 50% rent | 326 | 349 | 420 | 485 | 541 | 597 | | | |
| | 50% income | | 13050 | 14900 | 16800 | 18650 | 20150 | 21650 | 23150 | 24600 |
| | 60% rent | 392 | 419 | 504 | 582 | 650 | 716 | | | |
| | 60% income | | 15660 | 17880 | 20160 | 22380 | 24180 | 25980 | 27780 | 29520 |
| Ross | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Sandusky | 50% rent | 355 | 380 | 455 | 524 | 588 | 648 | | | |
| | 50% income | | 14200 | 16200 | 18200 | 20050 | 21850 | 23500 | 25100 | 26750 |
| | 60% rent | 426 | 456 | 546 | 629 | 705 | 778 | | | |
| | 60% income | | 17040 | 19440 | 21840 | 24060 | 26220 | 28200 | 30120 | 32100 |
| Scioto | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Seneca | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Shelby | 50% rent | 374 | 401 | 480 | 555 | 619 | 683 | | | |
| | 50% income | | 14950 | 17100 | 19200 | 21350 | 23050 | 24750 | 26450 | 28200 |
| | 60% rent | 449 | 481 | 576 | 666 | 743 | 820 | | | |
| | 60% income | | 17940 | 20520 | 23040 | 25620 | 27660 | 29700 | 31740 | 33840 |
| Stark | 50% rent | 348 | 373 | 446 | 516 | 576 | 635 | | | |
| | 50% income | | 13900 | 15900 | 17850 | 19850 | 21450 | 23050 | 24600 | 26200 |
| | 60% rent | 417 | 447 | 536 | 620 | 692 | 762 | | | |
| | 60% income | | 16680 | 19080 | 21420 | 23820 | 25740 | 27660 | 29520 | 31440 |
| Summit | 50% rent | 375 | 401 | 481 | 556 | 620 | 685 | | | |
| | 50% income | | 15000 | 17100 | 19250 | 21400 | 23100 | 24800 | 26550 | 28250 |
| | 60% rent | 450 | 482 | 578 | 668 | 744 | 822 | | | |
| | 60% income | | 18000 | 20520 | 23100 | 25680 | 27720 | 29760 | 31860 | 33900 |

| County | Rent: Bedrooms (Residents) Income | Eff (1) | 1 (1.5) | 2 (3) | 3 (4.5) | 4 (6) | 5 (7.5) | 6 (9) | 7 | 8 |
|------------|--------------------------------------|-----------|---------|-------|---------|-------|---------|-------|-------|-------|
| | | Residents | 1 | 2 | 3 | 4 | 5 | 6 | | |
| Trumbull | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Tuscarawas | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Union | 50% rent | 404 | 433 | 520 | 601 | 670 | 739 | | | |
| | 50% income | | 16150 | 18500 | 20800 | 23100 | 24950 | 26800 | 28650 | 30500 |
| | 60% rent | 485 | 520 | 624 | 721 | 804 | 887 | | | |
| | 60% income | | 19380 | 22200 | 24960 | 27720 | 29940 | 32160 | 34380 | 36600 |
| VanWert | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Vinton | 50% rent | 324 | 347 | 416 | 481 | 536 | 592 | | | |
| | 50% income | | 12950 | 14800 | 16650 | 18500 | 20000 | 21450 | 22950 | 24400 |
| | 60% rent | 389 | 416 | 500 | 578 | 644 | 710 | | | |
| | 60% income | | 15540 | 17760 | 19980 | 22200 | 24000 | 25740 | 27540 | 29280 |
| Warren | 50% rent | 409 | 438 | 525 | 607 | 678 | 747 | | | |
| | 50% income | | 16350 | 18700 | 21000 | 23350 | 25200 | 27100 | 28950 | 30800 |
| | 60% rent | 491 | 526 | 630 | 728 | 813 | 896 | | | |
| | 60% income | | 19620 | 22440 | 25200 | 28020 | 30240 | 32520 | 34740 | 36960 |
| Washington | 50% rent | 320 | 343 | 410 | 474 | 529 | 584 | | | |
| | 50% income | | 12800 | 14600 | 16400 | 18250 | 19700 | 21150 | 22650 | 24100 |
| | 60% rent | 384 | 411 | 492 | 569 | 635 | 701 | | | |
| | 60% income | | 15360 | 17520 | 19680 | 21900 | 23640 | 25380 | 27180 | 28920 |
| Wayne | 50% rent | 351 | 376 | 451 | 521 | 581 | 641 | | | |
| | 50% income | | 14050 | 16050 | 18050 | 20050 | 21650 | 23250 | 24850 | 26400 |
| | 60% rent | 422 | 452 | 542 | 626 | 698 | 769 | | | |
| | 60% income | | 16860 | 19260 | 21660 | 24060 | 25980 | 27900 | 29820 | 31680 |
| Williams | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |
| Wood | 50% rent | 375 | 401 | 481 | 556 | 620 | 685 | | | |
| | 50% income | | 15000 | 17100 | 19250 | 21400 | 23100 | 24800 | 26550 | 28250 |
| | 60% rent | 450 | 482 | 578 | 668 | 744 | 822 | | | |
| | 60% income | | 18000 | 20520 | 23100 | 25680 | 27720 | 29760 | 31860 | 33900 |
| Wyandot | 50% rent | 325 | 348 | 418 | 483 | 538 | 594 | | | |
| | 50% income | | 13000 | 14850 | 16700 | 18550 | 20050 | 21500 | 23000 | 24500 |
| | 60% rent | 390 | 418 | 501 | 579 | 645 | 713 | | | |
| | 60% income | | 15600 | 17820 | 20040 | 22260 | 24060 | 25800 | 27600 | 29400 |

B. H.U.D. 221(d)(3) Mortgage Limits per Unit

H.U.D. Effective Date: January 1, 1995

| County | Non- Elevator Elevator | Bedrooms | | | | |
|------------|---------------------------|----------|----------|----------|-----------|-----------|
| | | Eff (0) | 1 | 2 | 3 | 4 |
| Adams | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Allen | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Ashland | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Ashtabula | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Athens | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Auglaize | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Belmont | Non- Elevator | \$40,266 | \$46,426 | \$55,989 | \$71,667 | \$83,875 |
| | Elevator | \$42,374 | \$48,573 | \$59,065 | \$76,410 | \$87,820 |
| Brown | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Butler | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Carroll | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Champaign | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Clark | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Clermont | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Clinton | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Columbiana | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Coshocton | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |

| County | Non- Elevator Elevator | Bedrooms | | | | |
|-----------|---------------------------|----------|----------|----------|-----------|-----------|
| | | Eff (0) | 1 | 2 | 3 | 4 |
| Crawford | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Cuyahoga | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Darke | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Defiance | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Delaware | Non- Elevator | \$49,784 | \$57,402 | \$69,227 | \$88,611 | \$98,716 |
| | Elevator | \$52,392 | \$60,057 | \$73,029 | \$94,474 | \$103,704 |
| Erie | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Fairfield | Non- Elevator | \$48,775 | \$56,238 | \$67,824 | \$86,814 | \$96,715 |
| | Elevator | \$51,330 | \$58,540 | \$71,549 | \$92,559 | \$101,601 |
| Fayette | Non- Elevator | \$49,784 | \$57,402 | \$69,227 | \$88,611 | \$98,716 |
| | Elevator | \$52,392 | \$60,057 | \$73,029 | \$94,474 | \$103,704 |
| Franklin | Non- Elevator | \$49,784 | \$57,402 | \$69,227 | \$88,611 | \$98,716 |
| | Elevator | \$52,392 | \$60,057 | \$73,029 | \$94,474 | \$103,704 |
| Fulton | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Gallia | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Geauga | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Green | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Guernsey | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Hamilton | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Hancock | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Hardin | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |

| County | Non- Elevator Elevator | Bedrooms | | | | |
|-----------|---------------------------|----------|----------|----------|-----------|-----------|
| | | Eff (0) | 1 | 2 | 3 | 4 |
| Harrison | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Henry | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Highland | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Hocking | Non- Elevator | \$48,775 | \$56,238 | \$67,824 | \$86,814 | \$96,715 |
| | Elevator | \$51,330 | \$58,540 | \$71,549 | \$92,559 | \$101,601 |
| Holmes | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Huron | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Jackson | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Jefferson | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Knox | Non- Elevator | \$48,775 | \$56,238 | \$67,824 | \$86,814 | \$96,715 |
| | Elevator | \$51,330 | \$58,540 | \$71,549 | \$92,559 | \$101,601 |
| Lake | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Lawrence | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Licking | Non- Elevator | \$48,775 | \$56,238 | \$67,824 | \$86,814 | \$96,715 |
| | Elevator | \$51,330 | \$58,540 | \$71,549 | \$92,559 | \$101,601 |
| Logan | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Lorain | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Lucas | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Madison | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Mahoning | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |

| County | Non- Elevator Elevator | Bedrooms | | | | |
|------------|---------------------------|----------|----------|----------|-----------|-----------|
| | | Eff (0) | 1 | 2 | 3 | 4 |
| Marion | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Medina | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Meigs | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Mercer | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Miami | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Monroe | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Montgomery | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Morgan | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Morrow | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Muskingum | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Noble | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Ottawa | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Paulding | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Perry | Non- Elevator | \$40,266 | \$46,426 | \$55,989 | \$71,667 | \$83,875 |
| | Elevator | \$42,374 | \$48,573 | \$59,065 | \$76,410 | \$87,820 |
| Pickaway | Non- Elevator | \$49,784 | \$57,402 | \$69,227 | \$88,611 | \$98,716 |
| | Elevator | \$52,392 | \$60,057 | \$73,029 | \$94,474 | \$103,704 |
| Pike | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Portage | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |

| County | Non- Elevator Elevator | Bedrooms | | | | |
|------------|---------------------------|----------|----------|----------|-----------|-----------|
| | | Eff (0) | 1 | 2 | 3 | 4 |
| Preble | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Putnam | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Richland | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Ross | Non- Elevator | \$49,784 | \$57,402 | \$69,227 | \$88,611 | \$98,716 |
| | Elevator | \$52,392 | \$60,057 | \$73,029 | \$94,474 | \$103,704 |
| Sandusky | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Scioto | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Seneca | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Shelby | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Stark | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Summit | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Trumbull | Non- Elevator | \$41,376 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Tuscarawas | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Union | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| VanWert | Non- Elevator | \$48,439 | \$55,850 | \$67,356 | \$86,216 | \$96,048 |
| | Elevator | \$50,976 | \$58,434 | \$71,055 | \$91,921 | \$100,901 |
| Vinton | Non- Elevator | \$48,102 | \$55,463 | \$66,888 | \$85,617 | \$95,381 |
| | Elevator | \$50,622 | \$58,028 | \$70,562 | \$91,283 | \$100,200 |
| Warren | Non- Elevator | \$50,121 | \$57,790 | \$69,695 | \$89,210 | \$99,383 |
| | Elevator | \$52,746 | \$60,463 | \$73,523 | \$95,113 | \$104,404 |
| Washington | Non- Elevator | \$40,266 | \$46,426 | \$55,989 | \$71,667 | \$83,875 |
| | Elevator | \$42,374 | \$48,573 | \$59,065 | \$76,410 | \$87,820 |

| County | Non- Elevator Elevator | Bedrooms | | | | |
|----------|---------------------------|----------|----------|----------|-----------|-----------|
| | | Eff (0) | 1 | 2 | 3 | 4 |
| Wayne | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Williams | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Wood | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |
| Wyandot | Non- Elevator | \$55,503 | \$63,962 | \$77,179 | \$98,789 | \$110,055 |
| | Elevator | \$58,410 | \$66,889 | \$81,418 | \$105,326 | \$115,616 |

C. LIHTC Per Capita Points

Calculation Date: October 6, 1995

| County | Points | County | Points |
|---------------|---------------|---------------|---------------|
| Adams | 6 | Lorain | 9 |
| Allen | 9 | Lucas | 6 |
| Ashland | 6 | Madison | 3 |
| Ashtabula | 9 | Mahoning | 12 |
| Athens | 6 | Marion | 3 |
| Auglaize | 6 | Medina | 6 |
| Belmont | 6 | Meigs | 6 |
| Brown | 6 | Mercer | 6 |
| Butler | 3 | Miami | 3 |
| Carroll | 6 | Monroe | 6 |
| Champaign | 3 | Montgomery | 3 |
| Clark | 6 | Morgan | 6 |
| Clermont | 0 | Morrow | 6 |
| Clinton | 3 | Muskingum | 9 |
| Columbiana | 6 | Noble | 6 |
| Coshocton | 6 | Ottawa | 6 |
| Crawford | 6 | Paulding | 6 |
| Cuyahoga | 0 | Perry | 3 |
| Darke | 6 | Pickaway | 3 |
| Defiance | 6 | Pike | 6 |
| Delaware | 3 | Portage | 6 |
| Erie | 9 | Preble | 6 |
| Fairfield | 3 | Putnam | 6 |
| Fayette | 3 | Richland | 12 |
| Franklin | 0 | Ross | 6 |
| Fulton | 3 | Sandusky | 3 |
| Gallia | 6 | Scioto | 6 |
| Geauga | 9 | Seneca | 6 |
| Greene | 3 | Shelby | 3 |
| Guernsey | 6 | Stark | 12 |
| Hamilton | 9 | Summit | 12 |
| Hancock | 6 | Trumbull | 12 |
| Hardin | 3 | Tuscarawas | 9 |
| Harrison | 6 | Union | 3 |
| Henry | 6 | VanWert | 6 |
| Highland | 3 | Vinton | 3 |
| Hocking | 6 | Warren | 3 |
| Holmes | 6 | Washington | 6 |
| Huron | 6 | Wayne | 6 |
| Jackson | 3 | Williams | 6 |
| Jefferson | 9 | Wood | 6 |
| Knox | 6 | Wyandot | 3 |
| Lake | 12 | | |
| Lawrence | 6 | | |
| Licking | 3 | | |
| Logan | 3 | | |

D. Income Adjustment Points

Calculation Date: October 6, 1995

| County | Points | County | Points |
|------------|--------|------------|--------|
| Adams | 14 | Lorain | 4 |
| Allen | 10 | Lucas | 6 |
| Ashland | 12 | Madison | 3 |
| Ashtabula | 4 | Mahoning | 14 |
| Athens | 14 | Marion | 14 |
| Auglaize | 10 | Medina | 4 |
| Belmont | 17 | Meigs | 14 |
| Brown | 14 | Mercer | 13 |
| Butler | 2 | Miami | 5 |
| Carroll | 11 | Monroe | 14 |
| Champaign | 7 | Montgomery | 5 |
| Clark | 5 | Morgan | 14 |
| Clermont | 2 | Morrow | 14 |
| Clinton | 10 | Muskingum | 14 |
| Columbiana | 14 | Noble | 14 |
| Coshocton | 14 | Ottawa | 5 |
| Crawford | 11 | Paulding | 14 |
| Cuyahoga | 4 | Perry | 14 |
| Darke | 10 | Pickaway | 3 |
| Defiance | 7 | Pike | 14 |
| Delaware | 3 | Portage | 6 |
| Erie | 6 | Preble | 14 |
| Fairfield | 3 | Putnam | 13 |
| Fayette | 14 | Richland | 11 |
| Franklin | 3 | Ross | 14 |
| Fulton | 6 | Sandusky | 10 |
| Gallia | 14 | Scioto | 14 |
| Geauga | 4 | Seneca | 14 |
| Greene | 5 | Shelby | 5 |
| Guernsey | 14 | Stark | 11 |
| Hamilton | 2 | Summit | 6 |
| Hancock | 6 | Trumbull | 14 |
| Hardin | 14 | Tuscarawas | 14 |
| Harrison | 14 | Union | 0 |
| Henry | 10 | VanWert | 12 |
| Highland | 14 | Vinton | 14 |
| Hocking | 14 | Warren | 2 |
| Holmes | 14 | Washington | 16 |
| Huron | 11 | Wayne | 10 |
| Jackson | 14 | Williams | 14 |
| Jefferson | 14 | Wood | 6 |
| Knox | 14 | Wyandot | 14 |
| Lake | 4 | | |
| Lawrence | 17 | | |
| Licking | 3 | | |
| Logan | 9 | | |

E. Qualified Census Tracts

H.U.D. Effective Date: May, 1995

| County | Tracts | | | | | | | | | | | | | |
|-------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Adams | 9904.00 | 9905.00 | 9906.00 | | | | | | | | | | | |
| Allen | 125.00 | 128.00 | 135.00 | 136.00 | 138.00 | | | | | | | | | |
| Ashtabula | 7.01 | | | | | | | | | | | | | |
| Athens | 9731.00 | | | | | | | | | | | | | |
| Belmont | 116.00 | 121.00 | | | | | | | | | | | | |
| Brown | 9517.00 | | | | | | | | | | | | | |
| Butler | 3.00 | 4.00 | 5.00 | 6.00 | 7.01 | 7.02 | 8.00 | 101.01 | 101.04 | 128.00 | 129.00 | 131.00 | 132.00 | |
| | 138.00 | 140.00 | | | | | | | | | | | | |
| Clark | 1.00 | 2.00 | 3.00 | 4.00 | 9.01 | 9.02 | 12.00 | | | | | | | |
| Columbiana | 9521.00 | 9522.00 | 9525.98 | | | | | | | | | | | |
| Coshocton | 9914.00 | | | | | | | | | | | | | |
| Cuyahoga | 1011.01 | 1012.00 | 1013.00 | 1016.00 | 1017.00 | 1018.00 | 1019.00 | 1025.00 | 1026.00 | 1027.00 | 1028.00 | 1029.00 | 1031.00 | |
| | 1032.00 | 1033.00 | 1034.00 | 1035.00 | | 1037.00 | 1038.00 | 1039.00 | 1041.00 | 1042.00 | 1043.00 | 1044.00 | 1045.00 | |
| | 1046.00 | 1047.01 | 1047.02 | 1048.00 | 1049.00 | 1051.00 | 1053.00 | | 1055.00 | 1056.01 | 1072.00 | 1073.00 | 1074.00 | |
| | 1075.00 | 1077.00 | 1079.00 | 1081.00 | 1082.00 | 1083.00 | 1084.00 | 1085.00 | | 1087.00 | 1088.00 | 1089.00 | 1093.00 | |
| | 1096.00 | 1097.00 | 1098.00 | 1104.00 | 1105.00 | 1106.00 | 1107.00 | 1108.00 | 1111.00 | 1112.00 | 1113.00 | | 1114.01 | |
| | 1114.02 | 1115.00 | 1116.00 | 1117.00 | 1118.00 | 1119.02 | 1121.00 | 1122.00 | 1123.00 | 1124.00 | 1125.00 | 1126.00 | 1127.00 | |
| | 1128.00 | 1129.00 | 1131.00 | 1132.00 | 1133.00 | 1134.00 | 1135.00 | 1136.00 | 1137.00 | 1138.00 | 1139.00 | 1141.00 | 1142.00 | |
| | 1143.00 | 1144.00 | 1145.00 | 1146.00 | 1147.00 | 1148.00 | 1149.00 | 1151.00 | 1152.00 | 1153.00 | 1154.00 | 1155.00 | 1158.00 | |
| | 1161.00 | 1162.00 | 1163.00 | 1164.00 | 1165.00 | 1166.00 | 1168.00 | 1169.00 | 1172.01 | 1173.00 | | 1181.00 | 1182.00 | |
| | 1183.00 | 1184.00 | 1185.00 | 1186.01 | 1186.02 | 1187.00 | 1189.00 | 1191.00 | 1192.02 | 1193.00 | 1194.02 | 1195.02 | 1196.00 | |
| | 1197.02 | 1198.00 | 1199.00 | 1201.00 | 1202.00 | 1204.00 | 1205.00 | 1206.00 | 1207.01 | 1208.01 | 1208.02 | 1212.00 | 1213.00 | |
| | 1214.01 | | 1244.00 | 1275.00 | 1503.00 | 1504.00 | 1511.00 | 1512.00 | 1513.00 | 1514.00 | 1515.00 | 1517.00 | 1518.00 | |
| | 1527.01 | 1915.00 | 1939.00 | | | | | | | | | | | |
| Erie | 408.00 | | | | | | | | | | | | | |
| Fairfield | 317.00 | 319.00 | | | | | | | | | | | | |
| Franklin | 7.30 | 9.20 | 11.10 | 11.20 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.10 | 22.00 | 23.00 | |
| | 25.20 | 26.00 | 27.10 | 28.00 | 29.00 | 30.00 | 36.00 | 37.00 | 38.00 | 39.00 | 40.00 | 41.00 | 42.00 | |
| | 43.00 | 44.00 | 50.00 | 51.00 | 53.00 | 54.10 | 54.20 | 56.10 | 56.20 | 60.00 | 61.00 | 74.10 | 75.11 | |
| | 75.34 | 75.40 | 75.20 | 78.20 | 83.50 | 87.30 | | | | | | | | |
| Greene | 2403.02 | | | | | | | | | | | | | |
| Hamilton | 2.00 | 3.01 | 3.02 | 4.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 14.00 | 15.00 | 16.00 | 17.00 | |
| | 21.00 | 22.00 | 23.00 | 25.00 | 26.00 | 28.00 | | 30.00 | 32.00 | 33.00 | 34.00 | 35.00 | 36.00 | |
| | 37.00 | 38.00 | 39.00 | 43.00 | 44.00 | 47.02 | 55.00 | 66.00 | 67.00 | 68.00 | 69.00 | 74.00 | 77.00 | |
| | 78.00 | | 80.00 | 85.02 | 86.01 | 87.00 | | 89.00 | 91.00 | 93.00 | 94.00 | 103.00 | 219.00 | |
| | 227.00 | | | | | | | | | | | | | |
| Jackson | 9576.00 | | | | | | | | | | | | | |
| Jefferson | 1.00 | 2.00 | 3.00 | 8.00 | | | | | | | | | | |
| Lake | 2059.96 | 2061.97 | | | | | | | | | | | | |
| Lawrence | 503.00 | 506.00 | | | | | | | | | | | | |
| Licking | 7501.00 | 7504.00 | 7507.00 | 7525.00 | 7583.00 | | | | | | | | | |
| Lorain | 223.00 | 228.00 | 231.00 | 232.00 | 233.00 | 238.00 | 708.00 | 714.00 | | | | | | |
| Lucas | 8.00 | 12.02 | 13.04 | 14.00 | 15.00 | 17.00 | 18.00 | 19.00 | 20.00 | 21.00 | 22.00 | 23.00 | 25.00 | |
| | 26.00 | 27.00 | 28.00 | 29.00 | 30.00 | 32.00 | 33.00 | 34.00 | 35.00 | 36.00 | 37.00 | 38.00 | 41.00 | |

| County | Tracts | | | | | | | | | | | | |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 42.00 | 43.01 | 48.00 | 54.00 | 68.00 | 73.03 | | | | | | | |
| Mahoning | 8002.00 | 8005.00 | 8006.00 | 8007.00 | 8009.00 | 8010.00 | 8017.00 | 8019.00 | 8020.00 | 8021.00 | 8022.00 | 8023.00 | 8031.00 |
| | 8032.00 | 8034.00 | 8035.00 | 8037.00 | 8040.00 | 8044.00 | 8103.00 | 8104.00 | | | | | |
| Marion | 1.00 | 9.00 | | | | | | | | | | | |
| Meigs | 9644.00 | | | | | | | | | | | | |
| Montgomery | 3.00 | 7.00 | 10.00 | 12.00 | 13.00 | 14.00 | 15.00 | 17.00 | 18.00 | 19.00 | 21.00 | 22.00 | 34.00 |
| | 35.00 | 36.00 | 37.00 | 39.00 | 40.00 | 41.00 | 42.00 | 43.00 | 47.00 | 602.00 | 603.00 | 702.01 | 703.00 |
| | 805.00 | | | | | | | | | | | | |
| Muskingum | 9821.00 | | | | | | | | | | | | |
| Portage | 6015.00 | | | | | | | | | | | | |
| Richland | 1.00 | 2.00 | 3.00 | 7.00 | | | | | | | | | |
| Scioto | 9931.00 | 9932.00 | 9935.00 | 9936.00 | 9937.00 | 9939.00 | | | | | | | |
| Stark | 7001.00 | 7015.00 | 7017.00 | 7018.00 | 7023.00 | 7101.00 | 7104.00 | 7105.00 | 7138.00 | | | | |
| Summit | 5011.00 | 5012.00 | 5013.01 | 5013.02 | 5014.00 | 5015.00 | 5017.00 | 5018.00 | 5019.00 | 5024.00 | 5025.00 | 5031.00 | 5032.00 |
| | 5034.00 | 5038.00 | 5041.00 | 5042.00 | 5043.00 | 5044.00 | 5053.00 | 5056.00 | 5063.04 | 5065.00 | 5066.00 | 5067.00 | 5068.00 |
| | 5069.00 | 5074.00 | 5101.00 | 5103.01 | | | | | | | | | |
| Trumbull | 9201.00 | 9205.00 | 9206.00 | | | | | | | | | | |
| Warren | 304.00 | | | | | | | | | | | | |
| Washington | 205.00 | | | | | | | | | | | | |
| Wood | 217.02 | 218.00 | | | | | | | | | | | |

OHIO DEPARTMENT OF DEVELOPMENT

**Low-Income Housing Tax Credit
Administrative Guidelines**

Ohio Housing Finance Agency

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I. Introduction

This document contains the Administrative Guidelines for the Ohio Low-Income Housing Tax Credit (LIHTC) program in Ohio. The programmatic procedures and underwriting requirements are located within these Guidelines.

The Agency's Threshold and Competitive Review Criteria for the LIHTC program appear in the LIHTC Allocation Plan.

Information in these Guidelines include LIHTC application submission requirements, application processing, underwriting standards and procedures, Binding Reservation procedures, and Carryover and 8609 request requirements.



II. Application Submission

Fees. OHFA requires a \$500 application fee at the time of submission of the application and application resubmissions.

The Agency requires payment of a Binding Reservation fee after receiving a binding LIHTC reservation. The reservation fee is equal to 4% of the annual LIHTC amount listed on the Binding Reservation letter.

In addition, the recipient of an allocation of LIHTC must pay a one time monitoring fee due with the 8609 request. The fee is calculated by taking the net present value (using a 10% discount rate) of **\$10 per unit** per year for the entire compliance period or calculate the fee by multiplying **\$94 per unit**.

All fees are non-refundable and non-transferable.

Resubmissions. An applicant may re-apply for LIHTC if his/her application is rejected in a LIHTC application funding round. The applicant must pay a new application fee and submit a new application. All changes to the project must be clearly stated in a cover letter and in the application resubmission. Only **new** supporting documentation needs to be submitted with the new application.

Agency Timelines and Due Dates. The IRS and the Agency have established timelines and due dates during the life cycle of the LIHTC project. Applicants for and recipients of LIHTC are expected to meet all timelines and due dates. If an applicant is unable to meet a timeline or a due date, then the Agency must receive a written request stating the reasons for the extension. The Agency reserves the right to deny any extension request.

Previous Allocation. Owners of projects that received a prior allocation of LIHTC may apply for additional credit if necessary for the continued financial feasibility of the project. Owners of projects that received an allocation of LIHTC in previous years and are placed in service may only apply for additional LIHTC if 10% more residential square footage or 5% more units have been added to the project. The project must apply during a standard LIHTC application round, and will be reviewed according to the current year's Competitive criteria. In addition, projects that re-apply may be subject to additional underwriting requirements. Projects must provide the previous LIHTC allocation; projects placed in service must also provide previous project square footage, and previous number of units on the new application and in the project narrative. Projects already placed in service may only be eligible for two-thirds of its additional LIHTC request.

Projects with Tax-Exempt Bond Financing. Projects receiving tax-exempt bond financing must only pass the Threshold Review in order to receive a letter of eligibility for LIHTC. Project specific conditions will be listed in the eligibility letter. The annual \$1 million dollar LIHTC limit does not apply to these projects.

In addition to meeting the Threshold requirements listed in the Allocation Plan the applicant must supply evidence of the following:

- ◆ A written bond(ing) commitment from the bond issuer. Acceptable forms of evidence include, but are not limited to, inducement approval documents indicating terms, date of closing, use of bond proceeds (construction and/or permanent financing, placement (public or private), sale information, and rating source (when available).
- ◆ A legal opinion stating that the project is eligible to receive an allocation of LIHTC pursuant to Section 42(h)(4) of the Internal Revenue Code.

These projects will be underwritten using the same standards outlined in these guidelines except that the owner has the option to elect the LIHTC rate during the month in which the bonds are issued or the month the project is placed into service.



Applicants using tax-exempt bond financing may apply at any time during the year. The Agency may take up to four weeks to review an application and issue a letter of eligibility. These projects will not need a Carryover Allocation Agreement, but the owner must follow all 8609 request procedures outlined in these guidelines. Tax exempt bond projects have three years from eligibility determination to place their project in service.

Waiting List. Projects reviewed in the last competitive round and not receiving a reservation will be given the opportunity to be placed on a waiting list for LIHTC that are returned later in the year. Projects will be ranked by their scores in the last round. In order to be placed on the waiting list, projects **must** submit a letter to OHFA by the deadline listed in the LIHTC Allocation Plan stating their desire to be on the waiting list and their ability to meet the Carryover deadline.

The Agency will contact representatives of projects on the list, starting with the project with the highest score, when LIHTC becomes available. The Agency will set a deadline for the applicant to respond to the offer.



III. Application Processing

Scoring/Ranking Procedure. Once an applicant's project passes Threshold review, the Agency will evaluate the project based on the LIHTC Allocation Plan Competitive Review Criteria (see the LIHTC Allocation Plan for the Competitive Criteria). The projects will then be ranked from highest score to lowest, and OHFA will award, from highest scoring project to lowest, the maximum amount of LIHTC available for that round.

The amount of LIHTC available per round is listed in the Allocation Plan. The Agency reserves the right to modify the amount of LIHTC available per round, as well as when to distribute any returned LIHTC. The last project awarded LIHTC in a year may be awarded a forward commitment from next year's LIHTC (based on the availability of future LIHTC funding), if needed to fill the project's LIHTC gap.

Tie-Breaking Procedure. The Agency will use the following tie-breaking process: projects will be ranked by their score for the first Competitive Criterion (a subtotal of all sub-criteria). If the tie remains, the Agency will rank the projects by their score for the second Competitive Criterion, and so on until the tie is broken. For example, Projects A and B both have a competitive score of 100. Project A's total score for criteria 1a. through 1d. was 30, and Project B's total score for criteria 1a. through 1d. was 25. Therefore, Project A would be ranked ahead of Project B.

Project Changes. No changes in a project's characteristics are allowed if it reduces the project's score in any of the following Competitive review criteria: rent structure, extended use term, project location, and ownership structure. A new application, fee, and Competitive review may be required if any project characteristics change. If a project has a reservation or allocation of LIHTC, then the Agency may revoke or lower the LIHTC amount awarded.

Failure to inform OHFA of any changes in the applicant's situation or project structure at any time may cause the application to be rejected or the LIHTC reservation to be revoked.

Appeals. Applicants may appeal their project score, LIHTC amount (at Binding Reservation, Carryover and 8609), or Threshold rejection if the applicant believes OHFA has erred in its determination. The applicant must submit their appeal in writing to the Director of the Office of Planning & Development. The appeal must be sent to the Agency on or before the deadlines listed in the LIHTC Allocation Plan or within one week - whichever is greater.

In the appeal, the applicant must state their objections to the Agency's determinations and give specific reasons why they feel the Agency's decision should be overturned. Any documentation to support the Threshold and Competitive appeal can be provided, 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 by the dates listed in the LIHTC Allocation Plan. The Agency may review the project in its entirety. 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.

AN APPEAL IS JUDGED SOLELY UPON THE MATERIALS WHICH WERE PROPERLY AND TIMELY SUBMITTED WITH THE ORIGINAL APPLICATION.

Agency Information Sources. The Agency publishes information through its newsletter, *Housing News*, and on its electronic bulletin board, *OHFA Serve*, located on the Columbus Freenet under the Government Center-Ohio Department of Development menu, phone #: 614-292-7501 or access at <http://www.odod.ohio.gov> on the World Wide Web. Applicants are encouraged to access these in order to keep aware of any changes in the LIHTC and other Agency programs.



Contacting the Applicant. The Agency will only contact the person listed in the application as the project contact. The Agency asks other parties involved in the project to communicate with the project contact, prior to contacting the Agency.

Requesting Information. At the end of each allocation round, the Agency will make available a listing by score of all projects along with a detailed report featuring the reserved projects of that round. (This information is also available on the *OHFAServe*.) All persons requesting additional information must use a Freedom of Information Request Form (forms are available from OHFA) and follow Ohio Department of Development procedures.



IV. Underwriting

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

- 1.) when the application is received/prior to issuing Binding 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.

After the first underwrite, OHFA will issue a Binding Reservation. The Agency's reservation will not necessarily equal the amount of LIHTC requested in the application. In addition, LIHTC may be reduced at any underwriting stage.

The Agency will use the current month's applicable LIHTC percentage at Binding Reservation, and/or Placed-in-Service to calculate the value of the LIHTC, if the rate has not been elected. The owner may elect to lock in the current month's applicable LIHTC percentage at Reservation or Placed-in-Service. **HOWEVER, THE RESERVATION LIHTC AMOUNT IS THE MAXIMUM AMOUNT THAT THE PROJECT CAN RECEIVE NO MATTER WHAT THE LIHTC RATE MAY BE IN THE FUTURE.**

OHFA staff will review projects that pass the Competitive Review (see scoring procedure) or have been issued a Reservation or Carryover using the following procedures:

1. The applicant's determination of adjusted qualified basis will be reviewed. All non-eligible costs will be deducted from the basis. All other project financing will be reviewed in order to determine if it should be deducted from basis.
2. All fees, costs, and assumptions will be checked to determine if they meet Agency standards.
 - ◆ OHFA will assume that all projects will receive no less than **\$.55** per dollar of LIHTC for equity. The Agency will survey syndicators quarterly to update the equity standard. Updated equity standards will be published in the *Housing News* and on the *OHFA Serve*.
 - ◆ The developer fee, contractor profit, contractor overhead, and general requirements percentages must not increase from date of application to the placed in service date. If any of the percentages increase at any time, the project's eligible basis will be reduced, thereby reducing the LIHTC amount. The adjustment is calculated by multiplying the percentage increase by the appropriate subtotal (dev. fees, con. profit, etc.)
 - ◆ The number of units in the project must remain constant from date of application to the placed in service date. If the number of units decrease at any time, the project's eligible basis may be adjusted downward by the cost per unit multiplied by the difference of units, thereby reducing the LIHTC amount.
3. 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 hard debt coverage ratio (DCR) must be above 1.15. The DCR for all debt sources may be no higher than 1.25. If the DCR is too high, the following will happen:
 - ◆ The mortgage amount will be increased to reflect a lower DCR. The loan term used for the increased loan will be rate = prime + 3 (published in the Wall Street Journal) and a term = 30 years. The eligible basis will be lowered to reflect the increased mortgage amount.



- ◆ The DCR of projects financed by owner's equity only will be determined by using a loan with the characteristics described above.
- ◆ The project's annual expenses per unit, including all operating costs, management fees, utility costs, and property taxes, may not exceed \$2,500 per unit. In addition to the project expenses, the owner may add a replacement reserve of no more than .006 of the estimated or actual project's hard construction costs.
- ◆ The Agency will assume an annual income increase percentage of 3% and an annual expenses increase of 4%.



SUBSIDY LAYERING REVIEW

For those projects receiving other government assistance, a subsidy layering review analysis may apply. Subsidy layering review regulations have been developed by HUD.

Projects may receive an allocation of credit based upon 130% of the qualified basis for new construction or substantial rehabilitation if the project is located 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.



UNDERWRITING EXAMPLE

A project that passed the Competitive review had the following characteristics:

- Total project cost = \$2,250,000
- Total eligible basis (all NC/S Rehab.) = \$2,000,000
- Credit % = 9% and Annual LIHTC Amount = \$180,000
- 1st mortgage amount = \$1,260,000 and term = 30 years and rate = 3+prime (9.75%)
- Annual debt service costs = \$134,740
- 100 2 bedroom units in project
- Rent election = 100% of units affordable at 50% AMGI with \$50 utility allowance
- Project located in Franklin County
- Vacancy rate = 7%
- Annual operating cost per unit = \$2,500 and total = \$250,000
- LIHTC equity (\$.55 per dollar) = \$990,000

Annual Net Operating Income (NOI) = \$248,015

Debt Coverage Ratio (DCR) = 1.841

Since the DCR is greater than 1.25 the Agency will increase the debt amount and lower the LIHTC annual amount and eligible basis.

- ⇒ Maximum annual debt service costs for 1.25 DCR = \$206,679
- ⇒ New loan amount = \$1,912,687
- ⇒ Sources exceed uses by \$652,987
- ⇒ New LIHTC annual amount = \$61,330 and new eligible basis = \$681,441



V. Binding Reservation Agreement

After the Agency has determined which projects to award LIHTC and performed the underwrite, the Binding Reservation Agreement will be mailed to the primary project contact. The original Binding Reservation Agreement and Credit Rate Election form must be signed and notarized by the owner/general partner during the month the agreement was issued. The Binding Agreement, Credit Rate Election form and reservation fee, and any additional documentation listed in the Agreement, must be sent to the Agency by the fifth day of the following month in which the agreement was issued, or the reservation of LIHTC will be **invalid**.



VI. Carryover Allocation



PROJECTS PLACED IN SERVICE IN FIRST YEAR

Projects that will be completed and placed in service in the same year in which they received a reservation should request a 8609 form and not a Carryover Allocation Agreement. The owner of the project must submit all appropriate request documentation by the Carryover submission deadline for that year.

All projects must meet all Carryover Allocation requirements as described in section 42 of the Internal Revenue Code and in Treasury regulation 1.42-6.

The following are required to be submitted for all projects by the Carryover submission deadline:

- ◆ A completed OHFA Cost Certification form (*the most current version*).
- ◆ Federal Tax ID number for the owner.
- ◆ The project owner must, at a minimum, acquire all property or have entered into a long term leasehold agreement. Acquisition must be evidenced by a copy of a recorded deed for each site.
- ◆ There may be additional conditions which appear on the reservation. Those conditions must also be met.

Projects that meet all requirements will be given a Carryover Allocation Agreement. A Carryover Allocation Agreement is considered to be binding and will give the applicant 24 months from the end of the allocation year to complete the project and place the units in service.



CARRYOVER TRAINING

The Agency will hold a training that will cover the Carryover requirements and procedures for all recipients of a 1996 reservation of LIHTC. The training will take place in Columbus slate summer or early fall. The Agency will release more specific information regarding this training at a later date.



VII. Project Completion Stage / 8609 Request

Upon project completion, the owner must notify the Agency of the placed in service date(s) of each building and submit:

- ◆ OHFA Cost Certification form (*most current version*) signed by an independent accountant/attorney.
- ◆ Certificate of Occupancy, unconditional, from the issuer of the building permits. Certificates of completion will be accepted for Rehabilitation projects.
- ◆ Permanent source(s) closing documents, executed by the borrower and the source provider(s). This includes all first and second mortgages, government loans, deferred fee notes, and grants.
- ◆ Partnership agreement, executed by the limited and general partners. Please submit a cover letter from the syndicator which summarizes the equity amount and pay-in schedule.
- ◆ Copy of the appraisal submitted to the permanent lender may be required.
- ◆ Recorded Restrictive Covenant.

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 substantial rehabilitation credit will receive one BIN for both LIHTC types.

Starting in 1996, the Agency will mail out 8609 forms no later than 45 working days after the request materials have been submitted to the Agency. Incomplete or insufficient request documentation will result in a delay of the 8609 form issuance.



VIII. Miscellaneous

Agency Participation Notification. Project owner(s) and sponsor(s) are required to provide the Agency with the opportunity for public notification of the Agency's participation in a project. All project promotions including signage, ground-breakings, and press releases must mention or include OHFA participation. Please coordinate this with Agency personnel as soon as possible.

Plan Development. OHFA received input in the development of the Plan from the Low-Income Housing Tax Credit Advisory Committee and citizens at the public hearings. The Governor and OHFA's Board approve the LIHTC Allocation Plan. OHFA encourages participation from interested parties during the public hearing and written comment process.



