

## Draft Program Definitions

**Single Family Dwelling:** (a) fully detached residential unit or (b) multi-unit owner occupied residential units (including duplexes, triplexes, fourplexes, row houses, townhouses, and multi-story condominiums), provided that any such dwelling is the primary residence of the Qualified Buyer.

**Qualified Buyer:** A person (as such term is defined in R.C. 175.17(A)(6)) who (1) has a verified income at 80% to 120% of the AMI, (2) who has obtained a pre-approval letter from a permanent lender demonstrating that such Person is qualified for a Mortgage, (3) has attended homebuyer education, and (4) is a First Time Home Buyer.

**Development Team:** a consortium or partnership of entities formed by the Lead Applicant to develop a project. The team must include at a minimum: a housing developer if the development services are not being managed directly by the Lead Applicant, Building Contractor; a third-party Appraiser; a Housing Counseling Agency if the Lead Applicant does not provide these services; Construction Lender, if applicable; and syndicator and/or direct investor(s) for the OSFTC.

**Leveraging Local & Public Resources:** giving preference to applications that include commitments for financial resources to subsidize construction costs including, but not limited to the following sources:

- City or county funded housing programs;
- Donated land;
- Fee waivers/reductions
- Private donations
- Sweat equity;
- FHLB of Cincinnati Affordable Housing Program (only an intent to apply in the 2024 round is required at application);
- USDA Self Help Program;
- ODOB Welcome Home Ohio Program;
- 45L Energy Efficient Home Credit for Home Builders;
- EPA Inflation Reduction Act Programs and providing affordability subsidy to qualified homebuyers through additional down payment assistance or reduced loan interest rates.

**Qualified Project (Central City & Metro/Suburban):** a minimum of **twenty (20)** (a) Single Family Dwellings to be constructed or (b) **unoccupied structure to be renovated into habitability.**

**Qualified Project (Rural):** a minimum and maximum of **five (5)** (a) Single Family Dwellings to be constructed or (b) unoccupied structure to be renovated into habitability.

**Project Completion:** the date the certificate of occupancy is issued? Should this mean instead the sale of the home or some other milestone? The final definition will impact the term of the affordability period and the year in which the state tax credits can begin to be claimed.

**Maximum Credit Award Per Project:** the 10-year credit amount reserved to a project shall not exceed the lower of **\$500,000** or the difference between the total estimated costs of the project and the total estimated value of the homes in the project.

**Affordable:** A Single-Family Dwelling with a monthly mortgage payment (including residential real estate taxes and insurance) that is no more than thirty percent (30%) of the Qualified Buyer's monthly income.

**Allocation Pool:** the pool definitions and distribution formula contained in the 9% LIHTC Qualified Allocation Plan excluding the Service Enriched Housing and Strategic Initiatives Pools.