

Rule 175-8-01 | Allocation of low-income housing tax credits.

(A) The agency shall develop a qualified allocation plan pursuant to the mandates and requirements within section 42 of the Internal Revenue Code of 1986 as amended at least every other calendar year. The qualified allocation plan shall contain minimum project requirements and measurable selection criteria to ensure projects meet federal and state mandates and priorities. The agency shall also consider project costs in making allocation decisions.

(B) In reviewing and approving a plan, the agency shall:

- (1) Make a draft of the plan available to the public for comment for at least thirty days;
- (2) Hold at least one public hearing, pursuant to procedures mandated in section 42 of the Internal Revenue Code, soliciting public comment on the plan before it is final; and
- (3) Submit the plan to the agency for approval at a meeting of the agency.

(C) The agency shall provide all applicants with a written response that explains the agency's decision to allocate low-income housing tax credits.

(D) Upon the allocation of a federal credit and issuance of a binding reservation or letter of eligibility pursuant to the agency's qualified allocation plan, reservations of state low-income housing tax credits under section 175.16 of the Revised Code may be made in accordance with guidelines adopted by the agency. The guidelines may be adopted after at least one public hearing pursuant to section 175.04 of the Revised Code. The guidelines may include:

- (1) Selection criteria, including criteria that would make projects ineligible for the tax credit;
- (2) Criteria to demonstrate a developer's experience and capacity;
- (3) Threshold criteria;
- (4) Competitive scoring criteria;
- (5) Deadlines for applications;
- (6) Review periods;
- (7) Application fees; and
- (8) Geographic distribution and funding pools.

Authorized By: 175.05, 175.16

Amplifies: 175.06, 175.16

Five Year Review Date: 3/15/2030

Prior Effective Dates: 3/19/1998, 6/8/2009