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Dear Ben & OHFA BGF Team,

Thank you for the opportunity to provide recommendations and comments on OHFA's draft of the 4% with Bond Gap Financing Program Year 2026 Guidelines.

While we understand that the Ohio Housing Finance Agency does not govern the Build America Buy America (BABA) program, we feel it is important for OHFA to know the reason we will not be participating in this round of financing this year.

Over the past year, we have devoted significant time and resources to understanding the BABA requirements. Our efforts have included extensive research, discussions with peer developers, participation in multiple educational seminars, attendance at national industry conferences, and consultations with subject matter experts. Despite these efforts, we continue to encounter substantial uncertainty regarding the program's implementation, including compliance requirements, documentation standards, timelines, responsibilities, and potential consequences of noncompliance.

We have been advised that successful compliance may require dedicating internal staff resources to oversee and manage BABA documentation and reporting. While that would represent an additional operational cost, our greater concern is that even with dedicated personnel and experienced consultants, there remains considerable ambiguity surrounding the program.

We are currently advancing several projects that trigger BABA requirements and are working diligently to establish a clear understanding of the compliance process and risk profile. Until we have successfully navigated those projects and gained greater certainty regarding implementation, we are not comfortable pursuing additional developments that would be subject to the same requirements.

We have submitted our concerns to HUD individually as well as working with our industry advocacy groups on this issue. We are encouraged by the willingness of our legislators to hear our concern and evaluate the process to provide clarity and improve many of the issues we've listed above. However, until such changes are able to be implemented, National Church

Residences will not be applying for BGF due to the BABA trigger.

As OHFA continues to hear more and receives requests for feedback, National Church Residences remains your partner. We are happy to discuss in further detail should you have questions.

Thank you,
Sarajane & National Church Residences Team

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