OHFA OFFICE OF MULTIFAMILY HOUSING ACH POLICY
(revised 1/20/2022)

PURPOSE
The purpose of this policy is to:

• Provide the Ohio Housing Finance Agency (OHFA) Office of Multifamily Housing Partners with the convenience of making digital payments via ACH Direct Payments;
• Reduce costs;
• Require less labor to process;
• Reduce fraud exposure; and
• Provide remittance details for easier cash application.

RELATED LAWS RULES REQUIREMENTS AND STANDARDS
• National Automated Clearing House Association (NACHA) rules

APPLICABILITY
This policy applies to all Multifamily Housing Partner payments made to the OHFA Office of Multifamily Housing.

DEFINITIONS
ACH Direct Payment - A direct payment via ACH processed as a credit transaction “pushes” funds from one account into another, crediting the account receiving the funds. For example, when you manually pay a bill online, you are authorizing a transfer that withdraws money from your account and credits it to the recipient’s account.

Multifamily Housing Partner – Any individual, corporation, partnership, limited liability company, or other corporate organization required to make a payment to the OHFA Office of Multifamily Housing for any fee or costs or fees, such as loan origination fees, monitoring fees, loan repayment, etc. (See Current Fee Schedule by Program).

POLICY
February 1, 2022, the OHFA Office of Multifamily Housing will require that all payments made to it be submitted via ACH Direct Payments. OHFA will no longer accept cash payments, checks or wire transfers. All ACH Direct Payments must include the following information:

• Project Name
• Project Number
• ACH Payment Code indicating the purpose of the fee

All payments submitted to the OHFA Office of Multifamily Housing must be project-specific. Combined payments for multiple projects are not permissible and may be rejected. Every payment submitted must include the relevant information for that project described in this policy.

PROCEDURE
OHFA will notify all Multifamily Housing Partners with encrypted banking information for direct deposits via ACH Direct Payment. The notification will include additional information to make payments to OHFA.

Except for Application Fees and Loan Repayments, OHFA will invoice Multifamily Housing Partners for ACH Direct Payment prior to the payment due date. Amounts paid in excess of Loan Repayment amount due will be returned.