

Your project has been approved by the Ohio Housing Finance Agency to receive a Housing Development Assistance Program Award or Housing Direct Loan. Once the OHFA board has approved the award, you may begin the work necessary to close the awarded HDAP or HDL loan or grant. Below are a list of steps that must be taken to close the HDAP or HDL award:

1. Obtain a Closing Checklist for your project. This Closing Checklist details all due diligence items required by OHFA's Legal Office. It is available on OHFA's website and by contacting the OHFA Legal Office.
2. Compile all required due diligence items listed in the Closing Checklist and save them to a disc where all files are individually labeled in a manner that corresponds to Closing Checklist.
3. When you are ready to close your award, send a formal Request to Close letter or email along with the due diligence disc with all required Closing Checklist items to OHFA's Legal Office.
4. The Legal Office will review the due diligence disc for all required items. Once all due diligence items have been satisfied, the Legal Office will send you draft loan documents. All OHFA closing documents are standard forms that have been reviewed and are constantly being improved. As a result, your project will close more expeditiously if no changes are requested.
5. The Legal Office staff will work as expeditiously as possible to close your award, but will only schedule a project for closing after all due diligence items have been received and found to be satisfactory. The Legal Office typically strives to close all projects between 30-60 days after all due diligence items have been received and found to be satisfactory. Any requests to close earlier than that 30-60 day period, must be in writing and describe why an expedited closing is necessary. The Legal Office reserves the right to grant or deny any request for an expedited closing in its sole discretion. Therefore, applicants are strongly encouraged to schedule projects in a manner that avoids the need for expedited closings.
6. All reasonable timing constraints will be considered and addressed. Advance notice of such constraints will allow OHFA to assist you.
7. A project will not be considered closed until the Legal Office receives fully executed and recorded versions of all loan documents. It is the applicant's responsibility to provide these executed and recorded versions of all loan documents to the Legal Office.

Please Note:

- Neither HDAP nor HDL Awards can be closed without a fully executed Funding Agreement and Commitment Letter.
- Special Conditions are approved by the assigned analysts in Planning Preservation and Development (PP&D) and not by Legal. These additional items may add time to the closing process so all applicants are advised to plan accordingly.
- A project's has receipt of federal funds as part of its financing structure often causes delays in the closing process. Applicants are strongly encouraged to anticipate those delays and plan accordingly.