

December 10, 2020

Re: Notification of Cash Flow Loan Payments:

Housing Development Assistance Program (HDAP) Loans
Financial Adjustment Factor (FAF) Loans
Tax Credit Assistance Program (TCAP) GAP & Permanent Loans
Recycled Tax Credit Assistance Program (R-TCAP) Preservation Loans
Neighborhood Stabilization Program (NSP I & III) Loans

Dear Cash Flow Loan Recipient,

This notice serves as the annual notification from the Ohio Housing Finance Agency (OHFA) and as a reminder that all cash flow submissions are due (**See Exhibit "A" for cash flow loan detail**). It is the Recipient's responsibility to identify all projects that have received a cash flow loan and submit all required information. OHFA will be tracking all projects that have received cash flow loans simultaneously.

OHFA encourages borrowers to have their CPA's complete the cash flow loan repayment calculation form and include it in the audited financials as required in newer OHFA cash flow loans. Recipients with an older OHFA cash flow loan are encouraged to do so as well.

Cash Flow Loan Recipients must submit the following items for each project that has received a cash flow loan:

A completed Cash Flow Loan Repayment Calculation form. This form can be found on the OHFA website at [to download for your convenience](#). Enter the year at the top of the cash flow calculation form that is being submitted. Fill in all information highlighted in blue. The cells in black have formulas that will pull from the correct cells and will calculate any cash flow repayment due to OHFA. Please review your OHFA promissory note for information needed to complete this form.

- *Check the calculations on the cash flow repayment calculation form prior to submitting to OHFA. Overpayments **cannot be returned** and will instead be applied to future payments on that loan. Recipients will be responsible for tracking overpayments to be applied to future cash flow payments due to OHFA.*
- *Restrictions of Distribution of cash flow that may affect payments must submit all applicable documentation. Example: HUD/RD notes, regulatory agreements, loan agreements or any other documents needed.*

Audited Financial Statements for the same year that is provided on the cash flow loan repayment calculation form. Please add page number(s) from the audited financial statements to identify the figures from the financial statements used to calculate cash flow on the cash flow loan repayment calculation form. Show the combination of figures in the financials that are shown on the cash flow loan repayment calculation form per line number and financials page number(s) listed on the form.

- Expenses and Accruals; financials statements must show all expenses to be able to claim an expense for the year of cash flow submission for the project. Accruals are not an expense until they are paid. Depreciation, Amortization and any fees paid to OHFA cannot be claimed on the cash flow loan repayment calculation form.

OHFA Promissory Note: Please include a copy of the OHFA promissory note for each loan. If there is not an OHFA promissory note for a project, please provide a copy of the funding agreement.

Deferred Developer Fee Payments: If the cash flow calculation includes payments to deferred developer fee made in the following year, submit documentation to OHFA evidencing the amount and date of the payment, such as a copy of an ACH confirmation, wire transfer confirmation, or copy of the processed check (front and back). Deferred Developer fee paid during the year submitted must be shown in the financials and the page number from the financials are to be shown on the cash flow loan repayment calculation form.

Payment due from available cash flow is to be sent to OHFA via ACH transaction or wire transfer (electronic payment) with information to identify the applicable project for that payment. Each project must have a separate electronic payment with individual information for that project. **Do not send one payment for multiple projects.** **OHFA requires all payments to be submitted electronically. OHFA will not accept paper checks or cash payments.**

Please include the following information within the electronic payment in the order specified:

- Project tracking number/funding agreement number
- Project name
- Type(s) of cash flow loan (HDAP, FAF, TCAP, R-TCAP or NSP)
- Contact name/contact phone number
- Cash flow year

Note: This is a positive payment account, if all information listed above is not included in the electronic payment and the type of payment is not identified for the project, the electronic payment will be returned.

If you encounter any issues during the transmission of the electronic payment or need to obtain the ABA number, account number and OHFA's account name, **please contact:**

- **Kim Tonn** in the Office of Finance at 614-644-5981 or ktonn@ohiohome.org for HDAP
or
- **Francis Asare** in the Office of Finance at 614-728-2027 or fasare@ohiohome.org for TCAP, R-TCAP, FAF and NSP

Check the calculations on the cash flow repayment calculation form prior to submitting to OHFA. Overpayments cannot be returned and will be applied to future payments on that loan. Recipients will be responsible for tracking overpayments to be applied to future cash flow payments due to OHFA.

E-mailbox: OHFA has established a Project Portfolio Team E-mailbox for all submissions for cash flow loan payments. Please submit a separate email for each project. In the subject line of the email state: project name and list type of cash flow loan and/or annual audited financial statements for all cash flow loan projects to: **Portfoliomailbox@ohiohome.org**

Items to Submit:

- Cash Flow Loan Repayment Calculation form
 - *Unless the cash flow loan repayment calculation form have been incorporated within the annual audited financial statement per the OHFA promissory note.*
- Annual Audited Financial Statement
- OHFA Promissory Note (or Funding Agreement if an OHFA promissory note does not exist).
- Documentation from the U.S. Department of Housing & Urban Development (HUD) or USDA Rural Development (RD) of any restrictions on distribution of cash (if applicable).

Changes to contact information or project ownership: When there are any changes to project ownership, staff contact person, address, phone number or email address, please send these changes to: **Portfoliomailbox@ohiohome.org** as soon as possible.

Please register new contacts and change contacts on your properties online in the DevCo system. Detailed instructions are in the **<http://www.ohiohome.org/devco/userguide.apx>** on OHFA's web site. Users with online owner or property manager access are responsible for approving access for their properties. Specific questions about these processes may be sent to OHFA's help desk at: **DevcoHelp@ohiohome.org**, where staff can assist you.

If you need any further information or assistance, please contact Laura T. Sowards in the Office of Multifamily Housing at 614-644-9690 or **Isowards@ohiohome.org**.

EXHIBIT “A”

Refer to the Promissory Note for each loan for information to complete the Cash Flow Repayment Calculation form and cash flow payment due date if other than April 30.

If a promissory note was not prepared (usually prior to 2001), refer to the Funding Agreement for information needed.

All projects with more than one funding source should list each funding source on the Cash Flow Loan Repayment Calculation form.

Housing Development Assistance Program (**HDAP**) Loans:

- HDAP cash flow submissions are due annually by April 30.
- Refer to the project promissory note or funding agreement for due dates and other information to complete the Cash Flow Loan Repayment Calculation form.

Financial Adjustment Factor (**FAF**) Loans:

- FAF cash flow submissions are due annually by April 30.
- Refer to the project promissory note or funding agreement for due dates and other information to complete the Cash Flow Loan Repayment Calculation form.

Tax Credit Assistance Program (**TCAP**) Loans:

- TCAP Gap Loan submissions are due annually by April 30.
- TCAP Permanent Loan submissions and payments are due quarterly in January, April, July and October.
- Refer to the project promissory note or funding agreement for due dates and other information to complete the Cash Flow Loan Repayment Calculation form.

Recycled Tax Credit Assistance Program (**R-TCAP**) Preservation Loans:

- Refer to the project promissory note or funding agreement for due dates and other information to complete the Cash Flow Loan Repayment Calculation form.

Neighborhood Stabilization Program (**NSP I & III**) Loans:

- Refer to the project promissory note or funding agreement for due dates and other information to complete the Cash Flow Loan Repayment Calculation form.