

Congratulations! Your application to receive financing for a low- or moderate-income housing development has been approved by the Ohio Housing Finance Agency (“OHFA”). This document details the steps necessary to close that financing with OHFA’s Legal Office after all OHFA Division of Multifamily Housing requirements have been met. Generally, Division of Multifamily Housing personnel will document your completion of their requirements in an email.

Below are a list of steps that must be taken to close the any project scheduled to receive OHFA financing:

1. Download a Closing Checklist for your project on the website [here](#). The specific checklist applicable to your project will depend on its funding source (HDAP or Direct Loan). The Closing Checklist details all due diligence items required by OHFA’s Legal Office. Please be aware that the Closing Checklist also includes an entry for “Project Specific closing conditions.” Any Project Specific closing conditions applicable to your project are listed on the project’s Commitment Letter (HDL) or Exhibit A to the project’s Funding Agreement (HDAP). These Project Specific closing conditions must be completed prior to closing. Documentation of their completion, including the email from Division of Multifamily personnel documenting their completion, must be included with the provided due diligence. Any questions or requests related to MLP projects should be directed to David Foust.
2. Compile all required due diligence items listed in the Closing Checklist and save them to a disc. Individually save all of the required due diligence files so that they correspond to the numbered requirement on the Closing Checklist. For example, Project Specific closing conditions are item 21 on the Closing Checklist so any item saved to the due diligence disc that relates to a Project Specific closing condition should be preceded by the number 21.
3. Once you have compiled all of items listed on the Closing Checklist and are ready to close the financing for your project, send a formal Request to Close letter or email along with the completed due diligence disc to OHFA’s Legal Office, ATTN: Loan Closing, Multifamily Housing Office, 57 East Main Street, 4th floor, Columbus, Ohio 43215.

The closing date request must be between 30 and 60 days from the date of your request. An expedited closing date, one less than 30 days from your request, must include a reason why that 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.

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 provide draft loan documents for your project. 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 to the loan documents.
5. The Legal Office staff will work as expeditiously as possible to close your financing, 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 and 60 days after all due diligence items have been received and found to be satisfactory.

6. All reasonable timing constraints will be considered and addressed. Advance notice of such constraints will allow OHFA to better assist you.
7. A project will not be considered closed until the Legal Office receives fully executed and, if applicable, 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:

- HDAP and HDL awards cannot be closed without a fully executed Funding Agreement or Commitment Letter, respectively. However, rules and regulations applicable to the HOME Program require that Funding Agreements for projects that receive financing originating from it be executed at closing. Therefore, you should contact your Division of Multifamily Housing analyst before submitting the due diligence for that project to ensure that all pre-closing requirements have been met. All other types of financing must include a fully executed Commitment Letter as part of the due diligence.
- Special Conditions are approved by the assigned analysts in the Multifamily Housing Development Operations Office and not by Legal. These additional items may add time to the closing process so all applicants are advised to remain in contact with their analyst and plan accordingly.
- A project's receipt of federal funds as part of its financing structure can delay the closing process. Applicants are strongly encouraged to anticipate those delays, notify OHFA staff to the project's receipt of federal funds, and plan accordingly.