

175-12-06

Monitoring, reporting, and recapture.**(A) Construction monitoring**

- (1) The Ohio housing finance agency may, upon reasonable notice to the project development owner or other designated development team representative, conduct a site visit to the project to inspect and evaluate construction or rehabilitation.
- (2) Quarterly construction monitoring reports begin the first quarter following submission of the development update submission. Submission dates are first day of January, April, July, and October.

(B) During the affordability period, the director may, upon reasonable notice, request a status report, in a format established by the director, from the applicant consisting of information and updates relevant to the status of the project.**(C) The project development owner or a designated member of the development team shall provide the following to the director during the affordability period:**

- (1) An annual project development owner certification on a form and in a manner as prescribed by the director; and,
- (2) A notice of material change in affordability as a result of certain events impacting the project's status as a qualified project and/or the homeowner's status as a qualified buyer, including sale of the single-family dwelling, renting the single-family dwelling, and homeowner abandonment, default, foreclosure. Notices of material change in affordability shall be reported within seven days of a change in affordability.

(D) Recapture

- (1) The director may disallow, recapture, or recapture any unissued portion of a credit if the project development owner or the project development owner's qualified project does not or ceases to qualify for the credit. The Ohio housing finance agency may also enforce the terms of the restrictive covenant with a qualified buyer in the event the qualified buyer breaches those terms by selling to a non-qualified buyer or using the single-family dwelling as a rental unit during the affordability period.
- (2) The credit may be disallowed in part or in whole.

Effective: 4/12/2024

Five Year Review (FYR) Dates: 04/12/2029

CERTIFIED ELECTRONICALLY

Certification

04/01/2024

Date

Promulgated Under: 119.03
Statutory Authority: R.C. 175.05, 175.17
Rule Amplifies: R.C. 175.17