

OHFA COMPLIANCE

WHAT IS OHFA'S PURPOSE?

OHFA offers affordable housing opportunities for Ohioans from rental assistance to homeownership. The Agency's programs serve first-time homebuyers, renters, senior citizens and other populations with special needs who otherwise might not be able to afford quality housing. OHFA can assist in answering all of your compliance questions concerning the long-term affordability of Low Income Housing Tax Credit ('housing credit') projects, GAP-financed projects (e.g. HDAP), Section 8 and multifamily housing programs. OHFA can provide developers, owners and managers of such projects with the information necessary to maintain compliance and ensure the project's financial feasibility and viability.

WHY IS COMPLIANCE IMPORTANT?

In the ever-changing affordable housing industry, developers, owners and managers are faced with a multitude of choices and regulations. Whether you are an owner, manager or developer, each play a vital and interconnected role to ensure the project's success. Not complying with OHFA funding agreements and federal regulations may result in several corrective actions that may prove a detriment to the developer, owner or manager.

These actions include:

- reduced points on future funding applications
- rejecting current or future applications
- recapturing HOME and Ohio Housing Trust funds
- placing funds for current projects on hold
- referring sponsors/developers in 'not in good standing' to HUD for investigation
- recapturing tax credits

Knowledge of federal regulations and funding is key to ensure the success of Ohio's affordable housing industry.

CONTACT INFORMATION

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The Ohio Housing Finance Agency is an Equal Opportunity Housing entity. Loans are available on a fair and equal basis regardless of race, color, religion, sex, familial status, national origin, military status, disability or ancestry. Please visit www.ohiohome.org for more information.

