

OHFA Is Open for Business

Just like many businesses across our state, we are working every day to conduct business as usual. And at OHFA that means this: *We are still accepting reservations for our programs.*

These are unusual times, and like many, we have made adjustments to accommodate where we are as a society. As such, our staff are working remotely; however, we are working.

As has been the case, we accept reservations from 9:45 a.m. – 8 p.m. EST Monday – Friday. If you attempt to make a reservation and no programs are available, please check the time. Programs are unavailable outside of this period.

Funds

Our funds are secure and available. We closed on a bond deal in February (prior to the pandemic), so we have funds available for our First Time Homebuyer program that remain unaffected by the recent market volatility. We will post rates for loans sold in the secondary market on our daily rate sheet, and we will honor all rate locks.

US Bank

Some lenders have expressed concerns about how long it is taking for US Bank to purchase loans. Many lenders work with HFAs across the country with loans serviced by US Bank. Our staff stays in close contact with US Bank and immediately addresses concerns.

On average this year, US Bank has reviewed OHFA loans for purchase and posted deficiencies in 3.46 days. The average number of days from the conditions being posted to being received by the lender is 10.17, making the average time from receipt to purchase 14.46 days. The average time from reservation of the loan with OHFA to purchase by US Bank is 52.38 days. Historically, Ohio lenders have some of the better turn times with US Bank. We are happy to facilitate a call between any lender and US Bank, and we are confident they are open to connecting with lenders.

US Bank has assured us that they also are conducting business as usual.

Tax Transcripts

The IRS may suspend issuing tax transcripts for up to two weeks. OHFA will accept tax returns in lieu of tax transcripts. OHFA does not require transcripts and has always accepted one or the other.

US Bank only requires tax transcripts for self-employed borrowers and other non-wage sources of income. This represents a small portion of OHFA borrowers.

These are uncertain times for everyone, and we understand that leaders must make decisions in the best interest of their business. We hope you consider OHFA to be best for your business. We are here for the long haul, so even if we do not hear from you for a short time, we will be here when you need us.

NOTE: We created a special [OHFA COVID-19 web page](#) where all our partners can stay current on any program and/or business updates. Feel free to visit it often, and share it with other partners who may be interested.