

175-1-03

Definitions.

~~Unless already defined in section 175.01 of the Revised Code, as used in agency 175 of the Administrative Code:~~

As used in Chapter 175 of the Administrative Code:

(A) "Agency" shall mean the Ohio housing finance agency, an agency of the state of Ohio.

~~(B) "Lending institution" shall mean any domestic savings and loan association as defined in section 1151.01 of the Revised Code, any service corporation, the entire stock of which is owned by one or more such savings and loan association, a bank which has its principal place of business located in this state, or a bank subsidiary corporation as defined in division (C) of section 1101.01 of the Revised Code, which is wholly owned by a bank having its principal place of business located in this state, any mortgage lender whose regular business is originating, servicing, or brokering real estate loans qualified to do business in this state, or any mortgage approved by the federal housing administrator or qualified to do business in this state.~~

~~(C)~~(B) "Limited profit entity" shall mean:

- (1) A limited partnership in which at least one general or limited partner is a nonprofit corporation organized for the purpose of ownership and/or operation of a housing development;
- (2) A for profit subsidiary wholly owned by a nonprofit corporation engaged in the development of low-and moderate-income housing; or
- (3) Any other business association, including, but not limited to limited liability companies, which by reason of its organizational documents preclude its partners, members, shareholders, or other controlling or participating entity from receiving income, dividends, or other remuneration in excess of a fixed percentage of the profits, derived from the ownership or operation of a housing development. The agency reserves the right to make conclusive determinations as to the sufficiency, reasonableness, and propriety of all applicants seeking eligibility as a limited profit entity under this program.

~~(D) "Loan" shall mean a loan made to or through a deposit with a lending institution to finance the acquisition, construction, improvement, or rehabilitation of residential housing, including loans to lending institutions for those purposes.~~

~~(E)~~(C) "Private developer" shall mean any individual, firm, corporation or entity, other than a nonprofit corporation, limited profit entity, or public corporation.

~~(F)~~(D) "Public corporation" shall mean a metropolitan housing authority created pursuant to Chapter 3735. of the Revised Code, or nonprofit corporation created by such metropolitan housing authority or any municipal corporation, or state agency, body corporate and politic or public entity or public corporation established pursuant to state and federal law and having as one of its powers the acquisition, construction or rehabilitation of housing or the assistance thereof.

~~(G)~~(E) "Project" shall mean housing determined by the agency to be eligible for financing.

~~(H)~~(F) "Sponsor" shall mean any nonprofit corporation, limited profit entity, or public corporation.

For any terms used in this chapter and not defined in this rule, the definitions contained in Chapter 175. of the Revised Code should be used.

Effective:

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Certification

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