

175-1-03

Definitions.

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

(B) "Bonds" shall mean the bonds, notes, debentures, refunding bonds, and refunding notes issued by the Ohio housing finance agency pursuant to Chapter 175. of the Revised Code.

(C) "Improvement" shall mean alterations, remodeling, additions, repairs, and improvements on or in connection with existing residential housing which substantially protects or improves the basic livability or energy efficiency of such housing.

(D) "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.

(E) "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.

(F) "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.

(G) "Mortgage loan" shall mean a loan secured by a mortgage, deed of trust, or other

security interest to finance the acquisition, construction, improvement, or rehabilitation of multifamily residential housing.

(H) "Multifamily residential housing" shall mean multiple unit rental residential property that is privately owned.

(I) "Nonprofit Corporation" shall mean a nonprofit corporation incorporated pursuant to Chapter 1702. of the Revised Code and includes any corporation whose members are members of a metropolitan housing authority which members are authorized by Chapter 3735. of the Revised Code to serve as trustees of such a nonprofit corporation.

(J) "Owner" shall mean any person who alone or jointly or severally with others:

(1) has legal or equitable title to any dwelling or dwelling unit together with the right to control or possess the same. When any such dwelling or dwelling unit has been sold under a land contract whereby the right to possession and duties of maintenance are vested in the purchaser, then such land contract purchaser shall be deemed to be the owner or

(2) has charge, care or control of any dwelling or dwelling unit as executor, executrix, administrator, administratrix, assignee, trustee, or guardian of the estate of the owner.

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

(L) "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.

(M) "Project" shall mean a housing development determined by the agency to be eligible for financing.

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

Replaces: 175-1-03

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Certification

Date

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