

175-1-03

**Definitions.**

- (A) "Agency" shall mean the Ohio housing finance agency, an agency of the state of Ohio within the department of development.
- (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) "Congregate living facility" shall mean facilities wherein an eligible mortgagor will supply tenants with food, furniture, and housekeeping. Regardless of the nature and extent of the congregate facilities provided, each dwelling unit shall contain at a minimum: a kitchen sink; a minimum-size standard refrigerator; a "cook top"; adequate electrical capacity and outlets for small appliances; storage space for food; utensil storage; and complete bathroom facilities.
- (D) "Costs" shall mean the total of all costs incurred in the development of housing that are approved by the United States department of housing and urban development and/or that are certified to the agency and approved by the agency as reasonable and necessary, which costs may include the following:
- (1) Costs of acquisition of land, interests therein, and any building thereon, including payments for options, deposits, or contracts purchase properties on the proposed housing site, or payments for the purchase of such properties;
  - (2) Costs of relocating displaced persons, including costs of moving expenses, replacement housing payments, and other relocation allowance paid in connection with land acquisition;
  - (3) Costs of demolition, less funds received from salvage, site preparation, and development;
  - (4) Costs of architectural, engineering, legal, organizational, marketing, accounting, project management, and other special services, agency fees and charges, application fees, and fees payable to federal, state, and local agencies, title and recording fees and costs, and other fees and costs paid or payable in connection with the planning, execution, and financing of the housing;
  - (5) Costs of necessary studies, surveys, plans, specification, permits, and appraisals;
  - (6) Costs of insurance, bond, interest, financing, tax, and assessment costs, and operating, maintenance, and carrying costs, prior to and during construction;
  - (7) Costs of construction, rehabilitation, reconstruction, repair, or remodeling fixtures, furnishing, equipment, machinery, and apparatus related to real property;
  - (8) Costs of land improvements, including landscaping and off-site improvements,

and costs of movement of existing buildings to other sites;

- (9) Costs of construction, installation, relocation, or replacement of streets, rights-of-way, storm and sanitary sewer facilities and lines, water supply facilities and lines, and other utilities and public facilities;
- (10) Costs of connection with initial occupancy of the housing development, and costs of training occupants and others in maintenance, management, and other housing development functions;
- (11) Costs of acquisition, installation, construction, and provision of recreational areas, open space, and commercial, administrative, community, institutional, and health facilities as the agency determines to be appropriate and desirable incidents to the housing development;
- (12) An allowance to be established by the agency for working capital and contingency reserves, and reserves for any anticipated operation deficits during the first two years of occupancy;
- (13) The share of costs of common facilities, areas, and any other common costs of a specific work or improvement allocable to a part thereof where the housing development is a part of a specific work or improvement;
- (14) Amounts authorized in the resolution of the agency providing for the issuance of housing revenue bonds for capitalized interest, or to be paid into any special funds from the proceeds of such bonds;
- (15) Amount for job overhead and general overhead to the general contractor, and a reasonable builder's profit.
- (E) "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.
- (F) "Independent living facility" shall mean housing intended for occupancy by the elderly or the disabled designed to maximize their ability to live independently, wherein the tenants' rights to privacy are the same as if they are living in a single-family house.
- (G) "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.

- (H) "Life-care facility" shall include residential facilities wherein medical and skilled nursing care are available on the premises, independent living units (either apartments, rooms or cottages) are provided, an entry fee is required and a written continuing care contract that covers the balance of the residents' life is offered.
- (I) "Limited profit entity" shall mean (1) a limited partnership in which the general partner, co-general partners, special limited partner or developer 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) a business association which by reason of its organization documents may not receive 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.
- (J) "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.
- (K) "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.
- (L) "Multifamily residential housing" shall mean multiple unit rental residential property that is privately owned.
- (M) "Noncontiguous Site" shall mean any project that is separated from another by more than just a road, easement, river, or stream.
- (N) "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.
- (O) "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.

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

(Q) "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.

(R) "Project" shall mean a multifamily residential development determined by the agency to be eligible for financing.

(S) "Qualified project period" shall mean the period beginning on the first day on which ten per cent of the units in such project are occupied and ending on the later of: (1) The date which is ten years after the date on which at least fifty per cent of the units in such project are first occupied; (2) The date which is fifty per cent of the total number of days comprising the stated terms of the obligation with the longest stated maturity of the obligation after the date on which any of the units in such project are first occupied; or (3) The date on which any assistance provided with respect to such project under Section 8 of the United States Housing Act of 1937 terminates.

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

(U) "Targeted Areas" shall mean census tracts in which at least seventy per cent of the families have income no higher than eighty per cent of the statewide median, or areas of "Chronic Economic Distress" as designated by the agency pursuant to division (F) of section 175.05 of the Revised Code.

Effective:

R.C. 119.032 review dates: 12/29/2003

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Certification

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Date

Promulgated Under: 119.03  
Statutory Authority: 175.02  
Rule Amplifies: 175.01 to 175.25  
Prior Effective Dates: 6/18/1984, 5/30/1992,  
8/9/1993, 3/19/1998