



## Ohio Revised Code

### Section 175.06 Program duties and powers - bonds and financial assistance.

Effective: September 15, 2014

Legislation: House Bill 483 - 130th General Assembly

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(A) The Ohio housing finance agency shall do all of the following related to carrying out its programs:

(1) Upon the governor's designation, serve as the housing credit agency for the state and perform all responsibilities of a housing credit agency pursuant to Section 42 of the Internal Revenue Code and similar applicable laws;

(2) Require that housing that benefits from the agency's assistance be available without discrimination in accordance with Chapter 4112. of the Revised Code and applicable provisions of federal law;

(3) Demonstrate measurable and objective transparency;

(4) Efficiently award funding to maximize affordable housing production using cost-effective strategies;

(5) Encourage national equity investment in low-income housing tax credit projects;

(6) Utilize resources to provide competitive homebuyer programs to serve low- and moderate-income persons.

(B) The Ohio housing finance agency may do any of the following related to carrying out its programs:

(1) Issue bonds, provide security for assets, make deposits, purchase or make loans, provide economic incentives for the development of housing, and provide financial assistance for emergency housing;



- (2) Serve as a public housing agency and contract with the United States department of housing and urban development to administer the department's rent subsidy program, housing subsidy program, and monitoring programs for low- and moderate-income persons. The agency shall ensure that any contract into which it enters provides for sufficient compensation to the agency for its services.
  - (3) Develop and administer programs under which the agency uses moneys from the housing trust fund as allocated by the department of development to extend financial assistance pursuant to sections 174.01 to 174.07 of the Revised Code;
  - (4) Make financial assistance available;
  - (5) Guarantee and commit to guarantee the repayment of financing that a lending institution extends for housing, guaranteeing that debt with any of the agency's reserve funds not raised by taxation and not otherwise obligated for debt service, including the housing development fund established pursuant to section 175.11 of the Revised Code and any fund created under division (B)(14) of section 175.05 of the Revised Code;
  - (6) Make, commit to make, and participate in making financial assistance, including federally insured mortgage loans, available to finance the construction and rehabilitation of housing or to refinance existing housing;
  - (7) Invest in, purchase, and take from lenders the assignment of notes or other evidence of debt including federally insured mortgage loans, or participate with lenders in notes and loans for homeownership, development, or refinancing of housing;
  - (8) Sell at public or private sale any mortgage or mortgage backed securities the agency holds;
  - (9) Issue bonds to carry out the agency's purposes as set forth in this chapter;
  - (10) Extend or otherwise make available housing assistance on terms the agency determines.
- (C) The Ohio housing finance agency may issue bonds and extend financial assistance from any fund the agency administers for the prompt replacement, repair, or refinancing of damaged housing



if both of the following apply:

(1) The governor declares that a state of emergency exists with respect to a county, region, or political subdivision of this state, or declares that a county, region, or political subdivision has experienced a disaster as defined in section 5502.21 of the Revised Code.

(2) The agency determines that the emergency or disaster has substantially damaged or destroyed housing in the area of the emergency or disaster.

(D) The agency shall establish guidelines for extending financial assistance for emergency housing. The guidelines shall include eligibility criteria for assistance and the terms and conditions under which the agency may extend financial assistance.