



Ohio Revised Code Section 174.01 Definitions.

Effective: September 30, 2021

Legislation: House Bill 110

As used in this chapter:

- (A) "Financial assistance" means grants, loans, loan guarantees, an equity position in a project, or loan subsidies.
- (B) "Grant" means funding the department of development or the Ohio housing finance agency provides for which the relevant agency does not require repayment.
- (C) "Housing" means housing for owner-occupancy and multifamily rental housing.
- (D) "Housing for owner-occupancy" means housing that is intended for occupancy by an owner as a principal residence. "Housing for owner-occupancy" may be any type of structure and may be owned in any type of ownership.
- (E) "Housing trust fund" means the low- and moderate-income housing trust fund created and administered pursuant to Chapter 174. of the Revised Code.
- (F) "Lending institution" means any financial institution qualified to conduct business in this state, a subsidiary corporation that is wholly owned by a financial institution qualified to conduct business in this state, and a mortgage lender whose regular business is originating, servicing, or brokering real estate loans and who is qualified to do business in this state.
- (G) "Loan" means any extension of credit or other form of financing or indebtedness directly or indirectly to a borrower with the expectation that it will be repaid in accordance with the terms of the underlying loan agreement or other pertinent document. "Loan" includes financing extended to lending institutions and indebtedness purchased from lending institutions.
- (H) "Loan guarantee" means any agreement in favor of a lending institution or other lender in which



the credit and resources of the housing trust fund are pledged to secure the payment or collection of financing extended to a borrower for the acquisition, construction, improvement, rehabilitation or preservation of housing, or to refinance any financing previously extended for those purposes by any lender.

(I) "Loan subsidy" means any deposit of funds into a lending institution with the authorization or direction that the income or revenues the deposit earns, or could have earned at competitive rates, be applied directly or indirectly to the benefit of housing assistance or financial assistance.

(J) "Low- and moderate-income persons" means individuals and families who qualify as low- and moderate-income persons pursuant to guidelines the department establishes.

(K) "Multifamily rental housing" means multiple unit housing intended for rental occupancy.

(L) "Nonprofit organization" means a nonprofit organization in good standing and qualified to conduct business in this state including any corporation whose members are members of a metropolitan housing authority.