



Ohio Revised Code Section 175.01 Definitions.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

As used in sections 175.01 to 175.13 of the Revised Code:

- (A) "Bonds" means bonds, notes, debentures, refunding bonds, refunding notes, and other obligations.
- (B) "Down payment assistance" means monetary assistance for down payment closing costs, and pre-paid expenses directly related to the purchase of a home.
- (C) "Financial assistance" means grants, loans, loan guarantees, an equity position in a project, and loan subsidies.
- (D) "Grant" means funding for which repayment is not required.
- (E) "Homeownership program" means any program for which the Ohio housing finance agency provides financing, directly or indirectly, for the purchase of housing for owner-occupancy.
- (F) "Housing" means housing for owner-occupancy and multifamily rental housing.
- (G) "Housing development fund" means the housing development fund created and administered pursuant to section 175.11 of the Revised Code.
- (H) "Housing finance agency personal services fund" means the housing finance agency personal services fund created and administered pursuant to section 175.051 of the Revised Code.
- (I) "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 form of ownership.



(J) "Housing trust fund" means the low- and moderate-income housing trust fund created and administered pursuant to Chapter 174. of the Revised Code.

(K) "Improvement" means any alteration, remodeling, addition, or repair that substantially protects or improves the basic habitability or energy efficiency of housing.

(L) "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.

(M) "Loan" means any extension of credit or other form of financing or indebtedness extended 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 the Ohio housing finance agency extends to lending institutions and indebtedness the agency purchases from lending institutions.

(N) "Loan guarantee" means any agreement in favor of a lending institution, bondholder, or other lender in which the credit and resources of the housing finance agency or 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.

(O) "Loan subsidy" means any deposit of funds the Ohio housing finance agency holds or administers 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.

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

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



(R) "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.

(S) "Owner" means any person who, jointly or severally, has legal or equitable title to housing together with the right to control or possess that housing. "Owner" includes a purchaser of housing pursuant to a land installment contract if that contract vests possession and maintenance responsibilities in the purchaser, and a person who has care or control of housing as executor, administrator, assignee, trustee, or guardian of the estate of the owner of that housing.

(T) "Security interest" means any lien, encumbrance, pledge, assignment, mortgage, or other form of collateral the Ohio housing finance agency holds as security for financial assistance the agency extends or a loan the agency acquires.