



Ohio Administrative Code

Rule 175-12-05 Credit certificate and market appraisal.

Effective: April 12, 2024

(A) Within thirty calendar days of construction completion, the project development owner must notify the director in a format acceptable to the director as established in the program policies, that the project is complete in accordance with the application. The project development owner must include a final development cost certification certified by a certified public accountant for approval and a post-construction as-is appraisal of the market value of each home in the finished project. A post-construction as-is appraisal shall be conducted by the original appraiser or original appraiser's firm, unless a waiver is granted by staff for good cause, and in a form reasonably acceptable to Ohio housing finance agency. Ohio housing finance agency shall review and confirm the appraisal and may obtain an independent appraisal at the agency's discretion. If the independent appraisal obtained by the Ohio housing finance agency differs substantially from the original submitted appraisal, the tax credit for the dwelling will be adjusted as necessary.

(B) The director may issue a credit certificate to the project development owner of an approved project if the following have been received:

- (1) Sufficient evidence contained in the cost certificate in a form as proscribed by the Ohio housing finance agency;
- (2) Sufficient appraisal is received by the Ohio housing finance agency and accepted as final; and,
- (3) Any additional information as may be required by the program plan and policies.

(C) The director shall also certify a copy of each credit certificate to the tax commissioner and the superintendent of insurance.

(D) The credit certificate issued by the director shall include the annual credit amount, the years that comprise the credit period, the name, address, and the taxpayer identification number of the project development owner, the project development owner's designated reporter, and all members of the



project development team along with the date the certificate is issued, a unique identifying number, and any other information required by the tax commissioner and superintendent of insurance.

(E) Pursuant to division (H) of section 175.17 of the Revised Code, the designated reporter shall file with the Ohio housing finance agency no later than January thirty-first of each year a report in a form prescribed by the director with the information required for a credit to be claimed, including any changes to the information previously set forth in this report.