

news release ■■■

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OHFA ACCEPTING APPLICATIONS FOR ARRA FUNDING BEGINNING JUNE 15

COLUMBUS — Applications for funding created by the American Recovery and Reinvestment Act (ARRA) will begin to be accepted by the Ohio Housing Finance Agency (OHFA) on June 15. The Agency was notified in late May that OHFA would receive \$83 million from Tax Credit Assistance Program (TCAP) and \$21 million as part of the Tax Credit Exchange (TCE) program to create affordable housing throughout the state.

“Through these programs we can offer low-interest loans or grants to developers who need the additional funding to begin construction,” said Doug Garver, Executive Director of the Agency. “By providing this financing, we can help make the development of proposed affordable housing units viable and increase the number of safe, quality rental properties available for low- to moderate-income families in Ohio.”

OHFA made the ARRA Application Procedures and Underwriting Guidelines available on Tuesday to direct developers through the process of applying for funding. To be eligible to receive financing through TCAP or TCE, applicants must have received Federal Housing Tax Credits in 2007 and 2008 or be successful in the upcoming 2009 awards. OHFA will review each application as it is submitted, making a decision to approve with the level of funding within 30 days.

For complete details on how to apply for these funds, visit OHFA’s website at www.ohiohome.org and follow the link on the front page.

OHFA utilizes federal and state resources to provide housing opportunities for families and individuals through programs designed to create, preserve, and manage affordable housing throughout the State of Ohio. The Agency is a self-supporting quasi-public agency governed by an eleven-member board, nine of whom are appointed by the Governor and confirmed by the Senate. Two additional seats on the board, by statute, are reserved for the Director of Development and the Director of Commerce, or their designees, and both serve as ex officio voting members.

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