



2012 Housing Credit Program Frequently Asked Questions (FAQ)

January 26, 2012

Application Review Process

Question: Please clarify the timeframes for the application review process detailed on Page 15 of the 2012 Qualified Allocation Plan (QAP). It states that OHFA will review the proposals for threshold, selection and underwriting criteria, applicants will be notified of any deficiencies three weeks prior to the scheduled meetings, and applicants will then have two weeks to correct any deficiencies. OHFA will forward questions and discussion topics in advance of the meeting. OHFA has already completed the threshold portion of the process, so will applicants still be notified three weeks in advance of the meetings with two weeks to correct selection and underwriting deficiencies?

Answer: Because OHFA completed the Threshold Review early, applicants have already been notified of threshold deficiencies and been given the opportunity to make corrections. Therefore, OHFA will be notifying applicants of any deficiencies or issues for the Selection Process and Minimum Financial Evaluation two weeks prior to the Proposal Meeting date. However, applicants may correct deficiencies in advance of the meeting, or they may discuss corrections during the meeting. Applicants will be provided with a Financial and Competitive Review Book. This PDF document will detail the review OHFA completed for each application, the preliminary ranking, the preliminary competitive score, and a framework for the discussions that will occur during the Proposal Meetings.

After the Proposal Meeting, OHFA will compile the comments made by the applicant regarding the Minimum Financial Evaluation and the Selection Process and forward a copy to the applicant for review. This document will be entitled "Proposal Meeting: Discussion Points". The applicant will be asked to confirm whether OHFA has accurately reflected the comments made during the meeting. OHFA will evaluate those comments and determine whether they affect the final ranking and the final competitive score. OHFA's conclusions will be noted on the "Proposal Meeting: Discussion Points" document, and a copy will be forwarded to the applicant upon announcement of Housing Credit awards.