



Process for Obtaining Volume Cap Allocation

Volume Cap Categories

Exempt Facility Projects
Small Qualified Issue Projects
Qualified Student Loan Projects
Director's Discretionary Allocation
Single Family Housing

Initial Step:

- The project owner engages bond counsel who specializes in the category that is being sought.
- The bond counsel helps determine how much volume cap allocation can be requested.

Second Step:

- Bond counsel submits a notice of intent application, a \$1,000 non-refundable application fee, and a fee in an amount equal to the lesser of $\frac{3}{4}$ of 1% of the amount of volume cap allocation requested or \$150,000 refundable deposit to the Ohio Development Services Agency (DSA), Office of Strategic Business Incentives made payable to the Treasurer of the State of Ohio.
- Upon review and approval, a notice of intent confirmation is provided to the Bond Counsel.

Third Step:

- Bond counsel, project owner, bond issuer and underwriters work together to get the bonds issued within 120 days.
- Bond counsel and project owner must submit a notice of issuance to DSA within 120 days of the notice of intent confirmation.
- If determined by all parties that the bonds will not be issued within the 120 days, bond counsel can submit to the DSA, Office of Strategic Business Incentives, a 60-day extension request. A request must be accompanied by a \$1,000 non-refundable extension application fee and an additional fee in an amount equal to the lesser of $\frac{3}{4}$ of 1% of the amount requested in the original confirmation or \$150,000. This fee will be refunded after a notice of issuance of an effective confirmation is received, along with the original refundable deposit fee for the original confirmation of volume cap allocation.

Note: A confirmation so extended will cease to be effective if the applicable bonds have not been issued and a notice of issuance has not been filed within 180 days after the date of the original confirmation (120 days after the original confirmation date plus 60-day extension period).

Final Step:

- Bond counsel submits to DSA, Office of Strategic Business Incentives, a notice of issuance for the bonds that have been issued.
- Upon review and approval, a notice of issuance confirmation is provided to the Bond Counsel and the deposit refund is provided to the Project Owner.