



Process for Obtaining Volume Cap Allocation

Types of Volume Cap Allocation Categories Available to Prospective Applicants:

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

Initial Step:

- The project owner will need to seek out bond counsel that is familiar with the state's volume cap program and specializes in the category of volume cap allocation that is being sought by the project owner.
- The bond counsel will help the project owner seek out a bond issuer and determine how much volume cap allocation the project owner can request.

Second Step:

- Bond counsel will submit 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, Office of Strategic Business Incentives.
- Once received, the volume cap notice of intent application is internally reviewed and the allocator determines the date of confirmation (the date bond counsel and project owner have to submit a notice of issuance for issuing the bonds (120 days post the date of confirmation)).
- The notice of intent paperwork is routed to the Director for approval, and once approval and signatures are completed by the Director, a copy of the signed notice of intent and confirmation paperwork is sent to bond counsel.

Third Step:

- Bond counsel, project owner, bond issuer and underwriters work together to get the bonds issued within the 120 day window.
- If determined by all parties that the bonds will not be issued within the 120 day period, bond counsel can submit to the Ohio Development Services Agency, Office of Strategic Business Incentives, a request for a 60 day extension, but a project may be extended once for sixty additional days if a request for the extension is 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. A confirmation so extended will cease to be effective unless the applicable bonds have been issued and a notice of issuance has been filed within 180 days after the date of the original confirmation (Original 120 day period post the date of original confirmation plus 60 day extension period).

Final Step:

- Bond counsel will submit to the Ohio Development Services Agency, Office of Strategic Business Incentives, a notice of issuance for the bonds that have been issued.
- The volume cap administrator will perform their review of the notice of issuance and route it to the Director for final approval and signature.
- After the Director has approved and signed the notice of issuance, a warrant is issued for the refundable deposit amount and a copy of the signed notice of issuance paperwork is sent to the bond counsel and the project owner along with the warrant for $\frac{3}{4}$ of 1% refundable deposit.