

5122:3-1-12

**Project cost adjustments.**

(A) If the chief, at any time during project development, determines through cost analyses that the estimated project cost is greater than the estimate submitted in the application and necessitates additional applicant funding, the applicant shall be so advised and requested to assure the availability of such additional funding. In the event such additional funding is not available, the applicant or the approved tax credit owner for which it is the approved tax credit manager shall be required to revise the design and/or the service program to reduce the total estimated project cost to correspond with total project resources available. Program and project revisions shall be reviewed and approved by the deputy director and the chief pursuant to rule 5122:3-1-06 of the Administrative Code.

**(B) Bid stage**

(1) If state or federal funding is being used for any portion of construction costs, the applicant must comply with all applicable state and federal laws, rules and regulations relating to construction and bidding of state or federally-funded projects. If project must be modified or re-bid, applicant must consult with chief regarding the proposed modifications and re-bidding.

(2) If, on receipt of bids, it is determined that the total cost of the project is less than the approved estimated cost, the funding reflected for the approved state participation may be proportionately adjusted.

Effective: 12/11/2014

Five Year Review (FYR) Dates: 09/22/2014 and 12/11/2019

CERTIFIED ELECTRONICALLY

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Certification

12/01/2014

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Date

Promulgated Under: 119.03  
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Rule Amplifies: 5119.42  
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