

5122:3-1-11 State participation in project cost.

(A) State participation. The director shall determine the amount of department funding participation in the project.

(B) Property owned. The chief, as a part of a construction or purchase and renovation project, may consider and include the value of property owned by an applicant or the approved tax credit owner for which it is the approved tax credit manager as part or all of the applicant's share of approved project costs in an amount that does not exceed the applicant's share of approved project costs.

(1) The property and/or buildings thereon must be approved by the chief and the deputy director as to programmatic and size suitability and economic feasibility.

(2) The property value to be used for the applicant's share of approved project costs shall be based on a recent appraisal value or other indicator of value approved by the chief (e.g. tax evaluation).

(3) Property owned by an applicant or the approved tax credit owner for which it is the approved tax credit manager may be valued and utilized for the applicant's share of approved project costs on a one-time basis only and for only one project on any one parcel of property.

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