

# Ohio

**New Markets Tax Credit**  
2025/2026 Application - Round 15

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## Application Instructions

This document provides guidance on what information and documentation are required for an application to the Ohio New Markets Tax Credit (ONMTC) Program. Please read all instructions carefully before compiling your application, and contact Patrick Conley in the Strategic Investments Division at [OhioNewMarkets@development.ohio.gov](mailto:OhioNewMarkets@development.ohio.gov) if you have any questions about the application.

- The application is available online at <https://development.ohio.gov/business/state-incentives/ohio-new-markets-tax-credit-program>
- **Fill out the application electronically** and provide the signature of the authorized representative for the applicant, along with any attachments required.
- **Electronic signatures of the applicant's authorized representative** will be accepted.
- **Applicants must provide the following:**
  - » One electronic copy of the application submitted via email or electronic media; and
  - » An application fee in the amount of \$1,500 via electronic payment.
- Please contact [OhioNewMarkets@development.ohio.gov](mailto:OhioNewMarkets@development.ohio.gov) for information regarding submitting the electronic payment.
- Any applications received after the last day of the submission window will not be considered.

### For electronic application submission:

- Submissions should include this completed application document and all attachments as listed on page 35.
- Each document should be labeled with the name of the applicant followed by the name of the document, or attachment number if applicable (applicant XXXX: attachment 2.3).
- Attachments can be any Microsoft, Adobe or other common application types.

## Round 15 Timeline

The following dates are important deadlines for Round 15 of the ONMTC Program:

- **Application Period Opens:** January 26, 2026
- **Application Submission Deadline:** March 9, 2026, 4:00 p.m. ET
- **Application Review Period:** March/April 2026
- **Award Announcement:** Anticipated mid-April 2026

## Program Objectives and Allocation Decision

As permitted by Ohio Administrative Code 122:22-1-02, credit allocation decisions by the Ohio Department of Development (“Development”) will be based upon the competitive process which includes the scoring outlined in this application in conjunction with program objectives.

The following may be used to guide the decision-making process:

- Proposed investment in Ohio’s small and minority businesses
- Job creation/retention and community reinvestment
- Diversity of financial options
- Potential brownfield redevelopment
- Identification of shovel-ready projects
- Geographical distribution

Applicants will be required to verify the existence of available Federal tax credit allocation authority prior to receiving an Ohio New Markets Tax Credit allocation.

## **PART A - Eligibility Criteria**

### **1. Applicant Certification Form**

I hereby certify to the state of Ohio, through the Ohio Department of Development, that I hold the position and title set forth below and that I am duly authorized by the applicant to submit this application for Ohio New Markets Tax Credits. The information provided by the applicant is true, correct, and complete. The Ohio Department of Development will rely on the information provided in this application to make a determination with respect to an award of economic development assistance, and I acknowledge that certain false statements made in this application may subject the applicant to criminal liability and failure to provide requested information may cause the applicant to be ineligible to receive this or any future economic development assistance from the state of Ohio.

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Authorized Representative's Signature:

\_\_\_\_\_ Date: \_\_\_\_\_  
(Original Signature only)

Print name of Authorized Representative: \_\_\_\_\_

Title of Authorized Representative: \_\_\_\_\_

## 2. Trade Secret Information

Trade Secret Declaration:

\_\_\_\_\_ This application does include information considered a “trade secret”

All Applicants are strongly discouraged from including in an Application any information that the Applicant considers to be a “trade secret,” as that term is defined in Section 1333.61(D) of the Ohio Revised Code. All information submitted in the Application is public information unless a statutory exception exists that exempts it from public release. If any information in the Application is to be treated as a trade secret, the Applicant must:

- Identify each and every occurrence of the information within the Application with an asterisk before and after each line containing trade secret information and underline the trade secret information itself.
- Check the ‘This application does include information considered a “trade secret”’ box above on the Applicant Certification Form.
- Include a page immediately after the Application Instructions page that lists each page in the Application that includes trade secret information and the number of occurrences of trade secret information on that page.

To determine what qualifies as trade secret information, refer to the definition of “trade secret” in Section 1333.61(D) of the Ohio Revised Code, which is reproduced below for reference:

- (D) “Trade Secret” means information, including the whole or any portion or phase of any scientific or technical information, design, process, procedure, formula, pattern, compilation, program, device, method, technique, or improvement, or any business information or plans, financial information, or listing of names, addresses, or telephone numbers, that satisfies both of the following:
- (1) It derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.
  - (2) It is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Development requires non-disclosure agreements from all non-agency persons who may have access to Applications containing trade secret information, including evaluators.

**3. Qualified Areas**

Low-Income Communities (LIC) are census tracts that have a poverty rate (as defined by the U.S. Census Bureau) of 20 percent or more, or the median income is below 80 percent of the greater than (a) statewide median income or (b) metropolitan median income.

Will the applicant invest in qualified areas with the ONMTCs?

- Yes
- No

**4. Qualified Applicants**

Eligible applicants are Community Development Entities (CDEs) which have been allocated federal New Markets Tax Credits serving Ohio. The ONMTCs are provided to investors which invest in the funds established by a CDE for projects in Ohio.

Is the applicant certified as a CDE by the Community Development Financial Institutions (CDFI) Fund?

- Yes
- No

Has the applicant been previously allocated New Markets Tax Credits from the federal program and entered into an allocation agreement with the CDFI?

- Yes
- No

**5. Remaining Federal Allocation**

In order to be eligible for the ONMTC Program, the applicant must have all or part of their federal allocation remaining in order to pair the federal investment with the Ohio allocation.

Does the applicant have federal allocation dollars yet to invest?

- Yes
- No

If yes, what is the dollar amount? \$ \_\_\_\_\_

**PART B -General Applicant Information**

**1. Contact Information**

**AUTHORIZED REPRESENTATIVE CONTACT INFORMATION**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Entity: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**CONTACT PERSON INFORMATION (IF DIFFERENT THAN AUTHORIZED REPRESENTATIVE)**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**APPLICANT/CONTROLLING ENTITY INFORMATION**

**Applicant**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_

FEIN: \_\_\_\_\_ Ohio Tax ID #: \_\_\_\_\_

OH Charter #: \_\_\_\_\_ Fiscal Year End (date): \_\_\_\_\_

Structure: \_\_\_\_\_ Date of Formation/Incorporation: \_\_\_\_\_

Domestic Corporation or Partnership? \_\_\_\_\_

**Controlling Entity**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_

FEIN: \_\_\_\_\_ Ohio Tax ID #: \_\_\_\_\_

OH Charter #: \_\_\_\_\_

Structure: \_\_\_\_\_ Fiscal Year End (date): \_\_\_\_\_

Note: The Ohio Department of Development will use the information in this section to verify that the applicant does not have an outstanding tax liability with the State of Ohio.

**2. Allocation Request** *Note: Applicants may request no more than \$10 million.*

MAXIMUM amount of ONMTCs requested in this application:

\$ \_\_\_\_\_

**3. Service Area**

What type of service area will the applicant serve with the ONMTC? (Check one)

Statewide

Local (neighborhoods, cities, a county or metropolitan area)

If local, please identify the area to be served: \_\_\_\_\_

**4. Financial Background**

a. If the applicant is an insured financial institution, provide Community Reinvestment Act ratings below:

Not an insured financial institution

Outstanding

Satisfactory

Needs to improve

Non-compliance

b. Has the applicant undergone an audit in the last fiscal year?

Yes

No

If no, when was the applicant's most recent audit? \_\_\_\_\_

c. In the most recent audit, did the auditor issue an unqualified opinion?

- Yes  
 No

d. Has the applicant shown net positive income for each of the last three years?

- Yes  
 No

e. Does the applicant expect to achieve profitability in each of the next three years?

- Yes  
 No

If the applicant answered “no” to 4c, 4d or 4e, please provide an explanation for the answer with any appropriate documentation

## 5. Products Offered

What are the specific products that the applicant intends to offer with an ONMTC allocation?  
 (Check all that apply)

- Equity Investments  
 Equity Equivalent terms and conditions, including debt with equity features (e.g. debt with royalties; debt with warrants; convertible debt)  
 Senior debt  
 Subordinated debt

For each major product line checked above, which of the following flexible or non-traditional features does the applicant intend to offer?

- Below-market interest rates  
 Lower than standard origination fees  
 Longer than standard period of interest-only loan payments  
 Higher than standard loan-to-value ratio  
 Longer than standard amortization period  
 More flexible borrower credit standards  
 Non-traditional forms of collateral  
 Lower than standard debt service coverage ratio  
 Loan loss reserve requirements that are less than standard

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### Ohio New Markets Tax Credit Program

### PART B - General Applicant Information

Include a brief description of the rates and/or terms that will be offered to the potential Qualified Active Low-Income Community Businesses (QALICB) and explain how these rates and terms compare with more conventional financing offered in the marketplace in general and by the applicant specifically.

## **PART C - Evaluation Criteria (150 points total)**

**Instructions:** Please enter answers to the questions in this section directly into the form. Read through all questions before answering to minimize repetitive answers. Note that some questions have page limits.

### **1. Business Strategy/Project Pipeline (74 points total)**

#### **1. 1 Applicant History**

When was the applicant established? What is its corporate structure?

a. Provide a brief history of the Applicant, including its date of incorporation/formation and when it was certified as a Community Development Entity (CDE).

b. Discuss the corporate structure of the Applicant as it relates to the ONMTC application, specifically providing information regarding any affiliates that will be included in the administration of the potential ONMTC allocation.

## 1.2 Business Model

What is the applicant's business model? How do they leverage the tax credit investment?

a. Briefly describe the defined business model the applicant will use for investing ONMTCs.

b. Discuss how ONMTCs will enhance the applicant's product offerings through leveraging additional sources of funds such as additional public or private loans/equity.

**1.3 Project Identification**

How does the applicant locate, prioritize and determine which projects to invest in?

- a. Briefly describe the specific types of investments the applicant will target with ONMTCs

b. Explain why ONMTC funding is critical for these borrowers (example may include renewable energy opportunities, business expansion/retention, small/minority business lending, historic building rehabilitations, brownfield redevelopment or other business investment activities). Include in the discussion the reasons for lack of access to more conventional financing for these borrowers.

- c. What is the evaluation process for identifying potential investments in general?

d. What is the evaluation process for prioritizing and selecting potential investments? Specify who will be involved in the decision-making process.

### 1. 4 Project Pipeline

What projects do the applicant plan on investing in with the ONMTCs? Does the applicant have an identified pipeline of qualified projects that will more than fulfill the requested tax credit allocation authority?

Data Summary:

Number of pipeline projects \_\_\_\_\_

Total dollar amount of Qualified Equity Investment (QEI) proceeds that will be invested in the projects by the applicant's organization (projected) \_\_\_\_\_

a. Describe the process to identify these specific pipeline projects. Describe any outreach or research utilized in the investigation.

b. Specifically, what level of community engagement was undertaken in conjunction with identifying the pipeline projects? Please describe and identify key collaborators.



d. Describe each project identified in the pipeline projects table. Include information regarding (but not limited to): overall project cost, Federal and Ohio NMTC eligible investment amounts, proposed job creation/retention information. Please note any other Ohio Department of Development or JobsOhio funding that has been secured for the project.

**Please attach a table of each project listing the following** (an example is available at the end of the application): project square footage, jobs created, jobs retained, temporary jobs, other state incentives being used.



## 2. Community Impact (30 points total)

### 2.1 Severe Distress

Will the applicant commit to invest in any of the following areas meeting Severe Distress measures?

Data Summary:

Percentage of pipeline projects (as listed in 1.4) that will meet at least one of the measures listed below.

\_\_\_\_\_

a. Identify in which of the three areas the applicant will invest:

- \_\_\_\_\_ High Poverty Level (Census tracts must have at least a 30 percent poverty rate)
- \_\_\_\_\_ Median Family Income (Median Family Income does not exceed 60 percent of the greater of the statewide Median Family Income or the Metropolitan Area Median Family Income)
- \_\_\_\_\_ Unemployment Rate (Unemployment rates are at least 1.5 times higher than the state average unemployment rate. Please use the July 2025 rate of 5.0 percent = 7.5 percent for this question)

To determine the distress level and eligibility for individual census tracts, please utilize the CDFI Fund CIMS Mapping Tool available at the following address:

<https://www.cdfifund.gov/cims3>

This mapping tool was created to provide prospective applicants with the ability to search by address, census tract, and other geographic areas of interest to determine program eligibility for the New Markets Tax Credit program. These criteria are the same as the Severe Distress criteria for the ONMTC Program with the exception of unemployment rate where the ONMTC Program uses the state unemployment rate for comparison rather than the national unemployment rate.

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- b. For each identified pipeline project in 1.4(c), describe how the project will meet the severe distress criteria measures. Specify which criteria each project will meet (include all that apply)

c. For each severe distress criteria identified for each project, discuss how the project will attempt to mitigate the distress through its completion. Examples could include job opportunities, affordable housing opportunities, increased services, etc.

## 2.2 Intended Community Impacts

What community impacts will the applicant commit to achieve with the ONMTC allocation? How will the applicant achieve those impacts and track them over time?

a. Please identify the community impacts the applicant will target with an ONMTC allocation.

- b. Explain how the applicant will achieve the impacts identified above for each of the pipeline projects identified in 1.3, and how those impacts will be tracked and measured over time.

c. Describe the applicant's previous track record in achieving the targeted impacts mentioned in (a). Give specific project examples.

### 3. Management Capacity (21 points total)

#### 3.1 Key Personnel

Does the applicant have personnel with extensive previous experience in providing services to low-income communities and with New Markets Tax Credits, and have they demonstrated a strong ability to administer the funds?

a. Briefly describe the key personnel that will be involved in administering this program and provide a statement of qualification for each. Attach resumes or bios of each identified person. Provide **no more than three** total resumes/bios of the most important personnel involved in the applicant's New Markets Tax Credit investments. **Please provide a specific number when explaining personnel's experience with New Markets Tax Credits** (e.g., 6 months, 5 years, etc.)

Key Personnel Name	Years Experience with Fed NMTC?	Years Experience with Ohio NMTCs?

### 3.2 Prior Performance in Low-Income Communities

Does the applicant have sufficient experience providing capital assistance to disadvantaged businesses or communities?

Data Summary:

Number of years applicant has been providing assistance to disadvantaged businesses or communities \_\_\_\_\_

a. Provide the applicant or Controlling Entity's experience with providing assistance to disadvantaged businesses or communities by providing a description of up to three past projects in which NMTC was utilized. Include at least one project with ONMTC (if previously allocated ONMTC). Include information regarding (but not limited to): timeline to completion, community impact, project service area, etc. Additional space has been provided on the next page, or this answer can be submitted as a separate attachment.



### 3.3 Federal and State Allocation History Federal and State Allocation History

Has the applicant quickly deployed their allocation authority from the federal or state programs into projects? Do they have any allocation outstanding from previous awards?

\_\_\_\_\_ The applicant has not previously received an ONMTC allocation. If checked, please skip questions 3.3e-h.

#### Federal NMTC Allocations:

a. List the years in which the applicant received Federal NMTC Allocation \_\_\_\_\_  
\_\_\_\_\_

b. Total dollar amount of the Federal NMTC allocation received by the Applicant as a result of the awards listed above  
\$ \_\_\_\_\_

c. What, if any, allocation from previous Federal NMTC Allocations is still available? \$ \_\_\_\_\_

d. How many QALICBs have been provided with assistance as a result of the Federal NMTC Allocation?  
\_\_\_\_\_

#### ONMTC Allocations:

e. List the years in which the applicant received ONMTC Allocation \_\_\_\_\_  
\_\_\_\_\_

f. Total dollar amount of ONMTC allocation received to date by the applicant \$ \_\_\_\_

g. Outstanding dollar amount of ONMTC not yet deployed into projects \$ \_\_\_\_\_

h. How many loans to QALICBs has the applicant made as a result of previous ONMTC allocation?  
\_\_\_\_\_

i. Use the following table to identify how quickly NMTC allocations received in previous rounds were deployed into projects (**Note:** These can be allocations received for Ohio, other states, or federal New Markets. Please specify the type of allocation). Provide the round number in which the allocation was received, the date the allocation agreement was executed, the number of allocations received, and the dates that qualified low-income community investments were made from each allocation.

If the applicant has not previously deployed NMTC allocations into projects, please check here:

Allocation Round	Allocation Agreement Date	Total Allocation Authority	Date of QLICI(s)

**4. Capitalization Strategy (25 points total)**

**4.1 Investors**

Does the applicant have secured investor commitments or letters of interest for their Ohio New Markets Tax Credit projects?

Data Summary:

Number of letters of commitment provided \_\_\_\_\_

Qualified Equity Investment amount included in letters of commitment \_\_\_\_\_

Number of letters of interest provided \_\_\_\_\_

Qualified Equity Investment amount included in letters of interest \_\_\_\_\_

a. Provide documentation that identifies the investor that will be using the ONMTCs. This can be through letters of interest and/or secured investor commitments (secured investor commitments are preferred). Documentation must specify that the commitment is for ONMTCs.

Note: Investor commitments and letters of interest should cover the QEI related to the allocation as opposed to the dollar amount of the tax credit. For example, if the applicant requests a \$4 million tax credit, documentation would be needed for \$10,256,410 in QEI ( $\$4,000,000 / .39$ ).

b. Use the following table on page 36 to identify the investors, type of investment, dollar amount sought, status of request and estimated or actual date for receipt of funds.

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### 4.2 Benefit Apportionment

Will the applicant commit to ensuring a substantial portion of the tax credit and its ensuing benefits are received by the qualified low-income community business and the low-income community?

Preference will be given for responses that demonstrate maximum financial benefit to the qualified low-income community business and its end users.

a. Please describe the economic benefits of an ONMTC allocation for stakeholders. Questions on how the benefits will be apportioned among specific stakeholders can be found on the following page.

## Ohio New Markets Tax Credit Program

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b. Quantify, as best you can, how economic benefits of the ONMTC allocation will be apportioned amongst the following entities. Any additional details can be shared on the following page.

### **Investors**

What rate do investors pay for the tax credits?

### **Applicant/Subsidiaries/Affiliates**

What is the fee rate, based on a percentage of the tax credits charged to a QALICB for each transaction?

### **QALICB investees/borrowers**

What is the interest rate charged on investments (e.g. debt, loans, lines of credit, etc.) into QALICB?

Is debt structured for forgiveness after 7 years?

### **Unaffiliated End Users**

List the economic benefits to any unaffiliated end users:

## Application Checklist

Submitted (check)	Required Documents
	Application Fee of \$1,500 paid electronically
	1.4(d) Project Information Table (NOTE: this is new for Round 15)
	3.1 - Key Personnel resumes/bios
	4.1 - Investor Letters of Commitment and/or Interest
	One electronic copy of the application submitted via email or on electronic media

Name of project	Project square footage	Jobs Created	Jobs Retained	Temporary Jobs	Other State Incentives?	List of incentives (if applicable)