

**OKLAHOMA HOUSING FINANCE AGENCY
HOME DEPARTMENT**

Chapter 14	
	Reference: 24 CFR, Part 92.501-92.502
Subject: Closeout	

General Requirements

All OHFA Awardees are required to conduct an orderly and timely closeout of contracts with OHFA.

- { A project is defined as complete when the following situations exist:
 - } All financial requirements are met, including all match and leverage contributions pledged to the project, regardless of the match liability incurred.
 - } For owner occupied rehabilitation projects all homeowner rehabilitation activities are complete, inspected, and accepted by the owner. For all other activity types, all construction is complete, inspected, and a certificate of occupancy issued.
 - } All relocation activity is complete - all persons being relocated have been relocated or provided direct cash assistance to relocate.
- { Completion of the project as defined in this requirement does not terminate contractual and regulatory requirements to assist eligible persons and maintain the affordability requirements.
- { A rental project is considered complete when construction is completed and the units are ready for occupancy. OHFA is required to report on beneficiary data in accordance with §92.502, however, the input of beneficiary data in IDIS is no longer required for project completion; units may be marked as vacant. Projects must comply with all HOME requirements (including property standards at §92.251), final draw must be disbursed; and project completion data must be entered into IDIS (except for rental projects as amended). §92.502(d) requires project completion data to be entered into IDIS within 120 days of the final drawdown for all activity types.

Notes

Procedures

- \ Submit activity completion reports within 90 days of the final drawdown for all activity types.
- \ Submit completed closeout documents no later than 60 days after the end of the contract period or completion of the project as defined above. Completed closeout documents should include:
 - { Transmittal of HOME closeout documents;
 - { HOME Final Expenditure Reports;
 - { Contract Closeout Certifications;
 - { Property Inventory Control Form. The Property Inventory Control Form should account for all non-expendable property acquired by or furnished to the awardee for administrative purposes within this contract period. Copies of purchase invoices must be attached; and
 - { HOME Match Log.

Additional Resource:

Closeout Documents