

# AHP Disbursements for Rental Projects- Documentation Details

Presented by:  
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## Webinar Agenda

- Steps to Draw AHP Funds
- Disbursement Timeline
- Required Documents
- Common Issues Causing Subsidy Adjustments
- Common Mistakes

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## Steps to Draw AHP Funds

- Review the AHP Rental Disbursement Manual.
- Complete the AHP Rental Disbursement Request form.
- Gather Required Documents.
- Obtain Member and Sponsor signatures.
- Submit the AHP Disbursement Request form and all Required documents to FHLB.
  - By Mail: Housing, FHLB Cincinnati, 221 E. 4th Street, PO BOX 398, Cincinnati, OH 45202

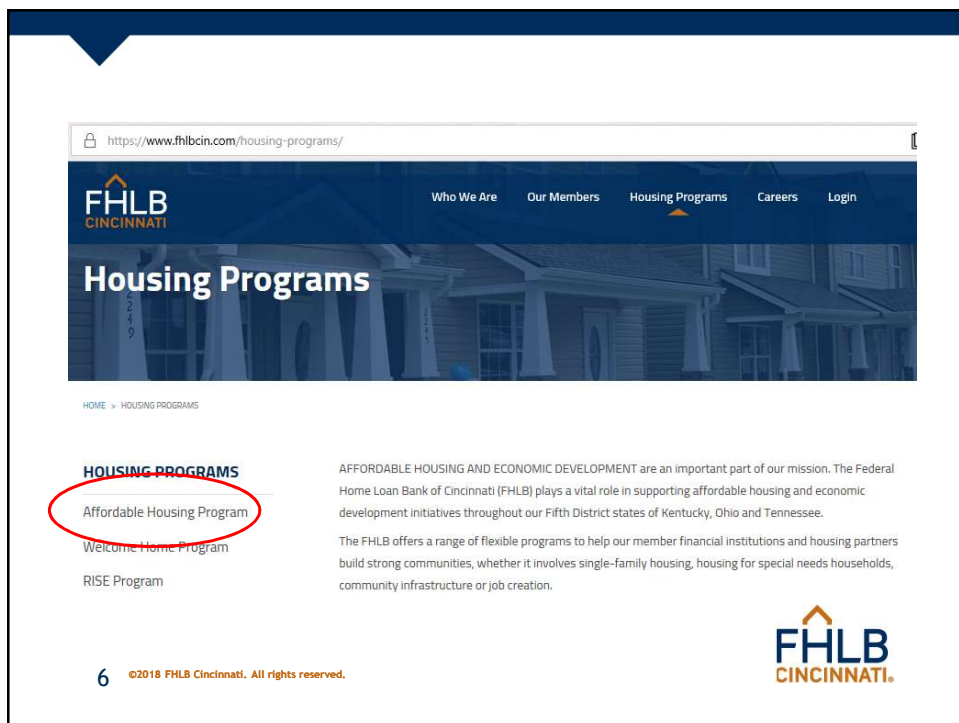
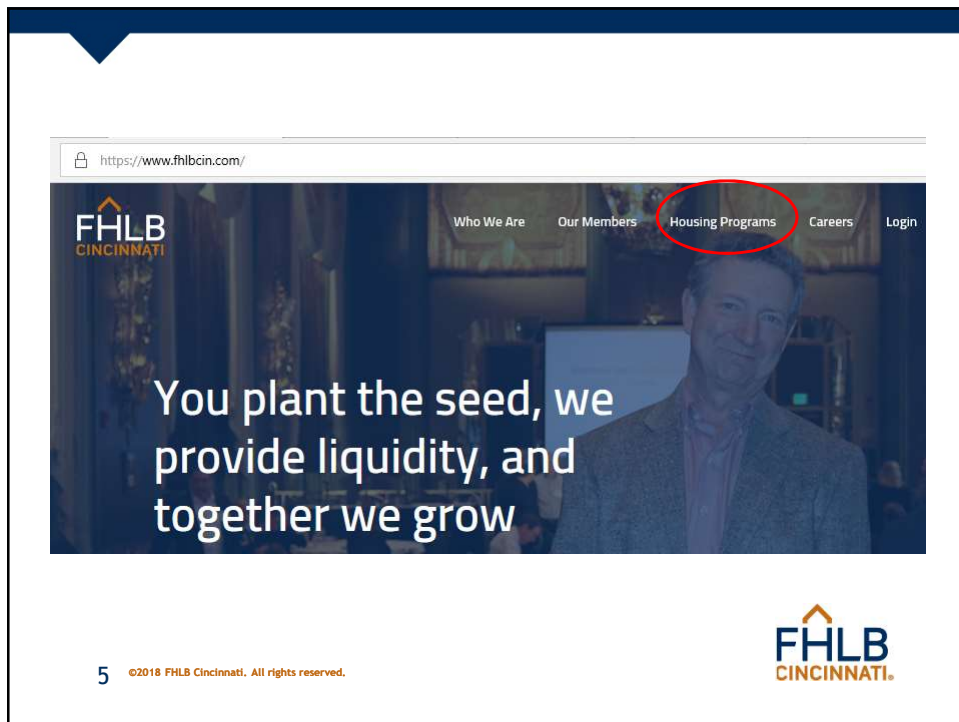
### AHP Rental Disbursement Request Effective February 19, 2020

Project Name:			
Project Address(es):			
Primary Member Name:			
Secondary Member Name:			
Sponsor Name:			
Project Number:			
Total Initially Awarded:	\$	Final Amount Requested:	\$
Primary Member Draw:	\$	Secondary Member Draw:	\$


Refer to the AHP Rental Disbursement Manual for acceptable forms of required documentation. Documents that do not meet FHLB's requirements as listed in the manual will be required to be amended or replaced prior to disbursement of AHP funds.

Required Documents:	Already on file	Enclosed	N/A
1. The Sponsor certifies they have completed disbursement training: Yes <input type="checkbox"/> No <input type="checkbox"/>			
2. Evidence of completion (Certificate of Occupancy et al.)		<input type="checkbox"/>	
3. Completed and executed AHP Sponsor Commitment Verification form (available at <a href="http://www.fhlbcin.com">www.fhlbcin.com</a> )		<input type="checkbox"/>	
4. Financial documentation: a. Cost certification executed by an independent auditor that documents all expended project costs OR a completed AHP Rental Fund Development Budget along with the invoices and receipts to support all cost (a cost certification is required if the project has more than 50 receipts/invoices to submit) b. List of all permanent development funding sources with Sponsor and Member contributions that matches the sum of project costs c. Construction contract with all change orders, signed by all parties d. A current occupancy report for the project in FHLB's format e. A current, itemized 15-year operating budget for the project (FHLB's AHP Operating Budget)		<input type="checkbox"/>	
5. Do the project's financials meet the current FHLB feasibility guidelines? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," provide justification.		<input type="checkbox"/>	
6. Are any costs that FHLB deems ineligible included on the cost certification/development budget? Does the project contain non-residential or commercial costs? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide a list of such costs, the amount of each, and evidence that another of the project's funding sources is willing to pay for these costs.		<input type="checkbox"/>	









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AHP funds are made available through a single competitive offering conducted annually. Interested members and sponsors have until the closing date for each offering to submit an application. Applications must be completed and submitted online to the FHLB by 5:00 p.m. EDT, July 31, 2020, for the FHLB's 2020 offering.


**Information and Technical Assistance**

The FHLB is a source of technical assistance in developing projects and can help connect sponsors to members, if requested. For more information or assistance, please contact Housing & Community Investment Department toll-free at [\(888\) 345-2746](tel:888-345-2746) or by email at [AHPApplication@fhlbcin.com](mailto:AHPApplication@fhlbcin.com).

**Affordable Housing Program resources**

**Affordable Housing Program Documents and Forms**


- [OASYS Registration Instructions \[PDF\]](#)
- [AHP Implementation Plan \[PDF\]](#)
- [AHP Retention Requirements \[PDF\]](#)
- [Summary of 2020 AHP IP Changes \[PDF\]](#)



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## AHP Rental Disbursement Manual

- The most important tool for successfully completing the AHP Rental Disbursement process.
- The manual details FHLB's requirements for each item on the request form.
- Access the AHP Rental Disbursement Manual at [www.fhlbcin.com](http://www.fhlbcin.com).



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## Disbursement Timeline

- FHLB announces AHP awards.
- AHP Sponsor and Member sign AHP Agreement and AHP Final Application Review and Acceptance form.
- AHP Sponsor and Member complete biannual Periodic Progress Reports until all funds are disbursed.
- Project's units reach completion within three years of AHP award.

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## Disbursement Timeline (cont.)

- AHP Sponsor/owner and Member submit the disbursement request package to FHLB.
- FHLB reviews request package within 30 days.
- AHP Sponsor/owner submit additional information requested within 30 days of request.
- FHLB sends a Confirmation of AHP Funds Disbursement once verification of completion of all the project's commitments in the approved AHP application is completed.

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## Disbursement Timeline (cont.)

- FHLB deposits the funds into the Member's Demand Deposit Account at FHLB.
- The Member must credit the funds to the AHP Sponsor.
- Project monitoring takes place nine months after disbursement of AHP funds.

## Required Documents

- The AHP Rental Disbursement Request form lists the Required Documents that will need to be submitted to draw AHP funds.
- Provide only the Required Documents that have not previously been submitted to FHLB and that apply to your project.
- The AHP Rental Disbursement Manual gives specific guidance for each Required Document.



## Evidence of Completion

- Submit one of the following for all addresses in the project:
  1. A certificate of occupancy;
  2. Certification by the project architect that the work is complete;
  3. Certification by the general contractor that the work is substantially complete
  4. Certification from a certified/licensed multi-family inspector and licensure.
- Must contain a completion date for each project address.
- Project address must match the project's address from approved AHP application.

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## Sponsor Commitment Verification Form


- Submit form if the project received points for the Sponsor's provision of predevelopment or construction/rehabilitation activities. Describe the activities performed.
- Empowerment services should be marked on the verification form AND be stated in the Management Agreement.

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## Sponsor Commitment Verification Form

**Verification of AHP Approved Sponsor Commitment(s)** 

Project Number:

Project Name:

Sponsor Name:

The above named project was approved with one or more of the following Sponsor commitments. Check the commitment(s) that have been completed for this project by the above named Sponsor and describe the activities, if applicable.

☐ Provided marketing/outreach activities. Describe:

☐ Completed pre-development activities (Sponsor is the developer on the project). Describe:

☐ Completed construction/rehabilitation activities with employees or volunteers (Sponsor was the general contractor on the project).

The above named project was approved with commitments to provide one or more of the following empowerment services. Check the committed service(s) that are available to all homebuyers/owners for or all tenants of this project.  
Note: Execution of this form does not exempt Sponsors from defining empowerment activities in the Management Agreement for Rental projects.

☐ Credit counseling/budgeting ☐ Employment/skills training

☐ Daycare services ☐ Tenant on Sponsor's Board

☐ Education services

I certify that the information presented herein is true and accurate and further understand that providing false representations may constitute an act of fraud.

Sponsor Contact Printed Name & Title:

Sponsor Contact Signature:

Date:

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## Cost Certification

- Listing of all of the project's final development costs and permanent funding sources.
- Certification must contain:
  - The independent auditor/accountant's signature(s).
  - The date for which the report was prepared.
  - Member and Sponsor contributions must be clearly identified.
- Required if there are 50 + invoices or receipts.

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## AHP Development Budget

- Identify all development costs and funding sources.
- Submit only if the project's costs can be documented with less than 50 invoices and receipts (including construction contracts and change orders).
- Invoices, receipts, construction contracts, and all change orders must support all figures on budget.
- Invoices and receipts must be from a third-party biller.

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## Construction Contract

- Submit an executed copy of all construction contracts for the project containing information on the scope of work and fully executed copies of all change orders associated with each contract.

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## Current Occupancy Report

- Submit a completed FHLB Occupancy Report form.
  - Information must be entered in every column shown on the form for all units in the project, vacant and occupied.
  - Only enter contract rent (tenant-paid rent + any subsidy).
- Contract rents must meet FHLB affordability guidelines.
- Occupancy targets (special needs/homeless) and households' income must meet commitments made in the approved AHP application.

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## Current 15-year Operating Budget

- Income must trend at a rate at least one percent lower than the expenses.
- List only expenses related to the housing component of the project. Do not include commercial or social service expenses.
- The project should show positive cash flow for the entire 15 years.
- If the cash flow goes negative in year 11 or earlier, the project is not eligible for AHP funds.

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# AHP Application Scoring Sheet

**FHLB  
CINCINNATI**  
APPLICANT:  
PROJECT:  
DESCRIPTION:

2017 AHP APPLICATION SCORING SHEET

RANK  
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Grant Amount: \$300,000	Total Project Cost: \$1,090,434	Housing Dev. Cost: \$1,090,434	Cost per Unit: \$181,739	Leverage Ratio: 3.63	Project Number: 201701-0044
CRITERIA			SCORE		SCORE
<b>First District Priority (30)</b>					<b>5.00</b>
<b>Member Financial Participation (5)</b>					
First Mortgage Permanent Loan	0	3.00			
Construction Loan	1				
Cash Contribution	1				
Servicing of Borrower Loans	0				
Reduced Rate (on permanent loans)	0				
Reduced Rate (on construction loans)	1				
Use of a FHLB Advance	0				
<b>First-Time Homebuyers (5)</b>					<b>0.00</b>
<b>Community Involvement (5)</b>					<b>2.00</b>
Landscaping by Member/Community Group	1				
Donation of Goods/Services	1				
Fee Waivers from Local Government	0				
<b>Project Sponsorship (25)</b>					<b>4.00</b>
Primary Sponsor a Non-Profit 501(c)(3) or (c)(4)	2				
Financial Contribution	1				
Predevelopment Activities	1				
Construction Rehab by the Sponsor	0				
First Mortgage / Permanent Financing by Sponsor	0				
Marketing/outreach activities	0				
Management of Project	1				
<b>Promotion of Empowerment (5)</b>					<b>4.00</b>
Credit Counseling/Budgeting/Financial Literacy	1				
Mandatory Homebuyer Counseling	0				
Employment Training/ Skills Training/ Job Placement	1				
Education Services	1				
Daycare Services	1				
Tenant Positions on Sponsor's Board of Directors	0				

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## Verification of Property Donation

- Submit one of the following to verify property donation:
  - Purchase contract
  - Settlement Statement
  - Signed letter from the grantor
  - Property Value Assessment showing a nominal sales price in the transaction history for the property
  - Signed warranty deed or lease with price indicated

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## Verification of Acquisition Cost

- Submit one of the following to all acquisition costs on the cost cert:
  - Purchase contract
  - Settlement Statement
  - Signed letter from the grantor
  - Signed copy of the foreclosure/sheriff's sale document
  - Executed note and mortgage and evidence from the lender of the loan balance at the time of payoff
  - Signed warranty deed or lease with price indicated

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## Reasonableness of Acquisition Cost

- Submit a Property Value Assessment (PVA) or appraisal dated no more than six months prior to the property acquisition date.
- Related-party transactions require an appraisal.
- Acquisition costs cannot exceed market value.

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## Evidence of All Permanent Funding Sources

- Submit a list of all permanent funding sources. The sum of all amounts must match the total costs shown on cost certification.
- Not needed if provided within the cost certification, if applicable.
- Amounts on listing must match back-up documents.
- Member, Sponsor, and AHP contributions must be shown.

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## Evidence of All Permanent Funding Sources

<u>Type of Source</u>	<u>Documentation Required</u>
Grant	Signed grant agreement with all exhibits/attachments
Cash/fundraising/ Sponsor equity	Copy of cancelled check or letter from contributor
Deferred developer fee	Letter from developer acknowledging amount of fee
Loan	Signed note AND mortgage or deed of trust
Bonds	Loan/financing agreement, tax regulatory agreement, and investment letter

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## Rental/Operating Subsidy Agreements

- Submit a current, executed rental or operating subsidy agreement if the project will receive any subsidies.
- Rent amounts and/or annual amounts to be paid must match the income sources shown on the project's operating budget.

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## Payments for Special Populations

- Submit an explanation of how the tenants will be able to afford to pay rent if not receiving project-based subsidy.
- If fundraising is an income source for operations, submit the following:
  - Two previous years' audited financials statements from the organization doing the fundraising, and
  - A Board resolution verifying the dollar amount of the organization's annual commitment to the project.

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## Housing Intake/ Tenant Application

- Submit a blank copy of the housing intake/tenant application form that the project will use during regular operations, which must include, at minimum:
  - Tenant name or other tenant identification
  - List of all household members' names and ages
  - Annual household income by source for all sources
  - Signatures of the tenant(s) and project owner or manager
  - Fair housing logo or language
  - Date of application

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## Lease or Rental Agreement

- Submit a blank copy of the lease or rental agreement that the project will use during regular operations, which must contain all of the following:
  - Tenant name
  - Property address
  - Unit number
  - Unit size (# of bedrooms)
  - Lease date
  - Lease term
  - Tenant rent amount
  - Contract rent amount
  - Signatures
  - Fair housing logo

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## Permanent, Bridge, and/or Construction Loan by the Member

- Submit signed copies of the note and mortgage/deed of trust for each loan the Member made to the project.
- Permanent loans must have a term of at least 15 years and be in first position.
- The bridge or construction loan interest and fees must appear on budget.

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## Below-market Rate on Loan(s)

- Submit a signed letter from the Member verifying rate discount of at least 0.50% below standard rate or a standard rate sheet dated within the time period that the loan was made by the Member for loans of the same type, term, and quality.

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## Member Cash Contribution

- Submit a letter or copy of the Member's cancelled check evidencing a contribution of at least \$500.
- The full amount of the contribution must be listed as a funding source in the source listing.

## Use of Non-subsidized FHLB Product

- Enter the loan/advance number assigned by FHLB for the non-subsidized.
- Loan must have a term of at least 12 months (for construction loans) or 15 years (for permanent loans).



## Landscape Labor

- Submit an e-mail or current letter from a representative of a community organization verifying the landscape activities completed and total number of hours volunteered.

## Donated Goods and Services

- Submit an e-mail, current letter, or invoice from a representative of a community organization verifying that the organization has donated a good or service to the project worth at least \$500.
- Must be directly related to development of the project (i.e. donated materials, donated professional services).
- Cash donations and gift cards do not qualify.



## Local Government Fee Waiver

- Submit an e-mail or current letter from a representative of the local government entity verifying a waived fee for the project valued at \$500 or more.
- Do not submit the same documentation that was provided at application. Documentation must be current.

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## Energy-efficient New Construction

- Submit one of the following for each energy-efficient unit:
  - LEED certification signed by a LEED AP
  - Enterprise Green Communities certification
  - Evidence from a HERS rater that the housing received a HERS rating of 85 or less
  - Proof that the REScheck calculation exceeds the relevant Model Energy code by 15 percent or better
  - Passive House Certification or Energy Star (for projects approved in 2019 forward)

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## Tenant on the Sponsor's Board of Directors

- Submit a signed letter or other certification from a representative of the primary Sponsor's Board of Directors containing the following:
  - Verification that a tenant of the project, selected by the tenants, has been given a position on the organization's Board of Directors (with all rights and responsibilities), and
  - An outline of the procedures that describe the selection process for filling vacancies.

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## Recorded Warranty Deed or Lease

- Submit signed and recorded copies of any deeds or memorandums of lease that transfer the rights to the property from a third party to the current project owner.
- Submit the lease as well, if applicable.
- Legal description should match all property documentation throughout the file.

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## Retention Language

- Submit the recorded version of either the deed or restrictive covenant that references the deed containing the most current FHLB retention language.
- Most current language is available at [www.fhlbcin.com](http://www.fhlbcin.com).
- FHLB no longer requires note and mortgagee between Member and Sponsor/Owner for projects receiving \$750,000 or more.

## Retention Language

 Housing and Community Investment

### AHP Retention Agreement for Rental Projects

*The language below should be inserted into the Deed or as a Restrictive Covenant to the Deed. If it is attached to the Deed as an addendum or attachment, the Deed must reference the addendum or exhibit. If recorded as a Restrictive Covenant, the document must reference the Deed.*

As a condition and in consideration of receipt of direct subsidy funds from the Federal Home Loan Bank of Cincinnati's (the FHLB Cincinnati) Affordable Housing Program (AHP), the Project Owner, for itself and all successors, agrees that:

- (i) The \_\_\_\_\_ ("Project's") rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below \_\_\_\_\_ (insert levels committed to be served in the approved AHP Application) or as modified by FHLB for a period of fifteen (15) years ("Retention Period") from the date of the issuance of the certificate of occupancy or certification of project completion, \_\_\_\_\_ (insert date);
- (ii) The FHLB Cincinnati, whose mailing address is P.O. Box 598; Cincinnati, OH 45201-0598, is to be given notice of any sale, transfer, assignment of title or deed, refinancing, or foreclosure, or change in ownership of the Project by the Project Owner occurring during the Retention Period;



## Management Agreement

- Submit a management agreement or plan that is signed by both the property manager and the project owner containing all of the following:
  - Fair housing policies
  - Tenant intake procedures
  - AHP income targeting
  - Rent affordability limit (30% of AMI)
  - # of units reserved homeless/special needs households
  - Management fee
  - Commitment to comply with FHLB monitoring requirements
  - Commitment to providing empowering services

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## Submission of Disbursement Package

Mail the AHP Rental Disbursement Request form and all Required Documents to:

Housing, Federal Home Loan Bank of Cincinnati  
221 East 4th Street,  
PO Box 598  
Cincinnati, OH 45202

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## Common Issues Causing Subsidy Adjustments

- Funding source changes resulting in reduced need for AHP subsidy.
- Costs presented are not reasonable or ineligible expenses are included as development or operating costs.
- Project no longer meets the scoring criteria from approved AHP application.
- Project does not meet feasibility guidelines.

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## Common Issues Causing Disbursement Delays

- Failure to respond to requests for information.
- Noncompliance with regard to other AHP project.
- Older, incomplete AHP projects for which the Sponsor is not making adequate progress.

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## Reminders

- Allow up to 30 days for FHLB staff to review any documentation submitted.
- AHP Sponsor/owner should submit additional information requested within 30 days of request.
- FHLB will review all documentation provided and send a Confirmation of AHP Funds Disbursement once verification of all required components of the project has taken place.
- Inform FHLB of any staff changes within your organization.

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## HCI resources

- Access resources on [www.fhlbcin.com](http://www.fhlbcin.com) by clicking through the following links:
- “Housing Programs” (in the header or middle of the screen), then
- “Affordable Housing Program” (on the left)
- Once there, you can find additional resources such as the AHP Implementation Plan and the Income Eligibility Guide that will cover some of these topics in more detail than was covered in this webinar.
- Contact the FHLB staff if you have specific questions that are not answered in the materials available on the website.

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## Housing & Community Investment staff

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## Contact us

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P.O. Box 598

Cincinnati, OH 45201-0598

Toll free: (888) 345-2246

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E-mail: [AHPDisbursement@fhlbcin.com](mailto:AHPDisbursement@fhlbcin.com)

Website: [www.fhlbcin.com](http://www.fhlbcin.com)





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## Let's celebrate together!

We encourage all FHLB Members and housing sponsors to notify us of plans to celebrate or recognize any FHLB-funded housing or community investment project. FHLB is often available to participate and to offer public relations assistance for community events such as ribbon cuttings, groundbreakings, and dedications.

**Please contact Marketing/Public Affairs,  
toll-free, at (877) 925-FHLB(3452).**



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# Thank You



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