

AHP Rental Disbursement Documentation

Presented by:
Jamie Board



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HOUSING PROGRAMS

> Affordable Housing Program

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Welcome Home Program

Disaster Reconstruction
Program

Carol M. Peterson Housing Fund

Zero Interest Fund

Community Investment Cash
Advances

Targeted Community Lending
Plan

Sponsor Directory

Recent funding awards

First time users guide

THE AFFORDABLE HOUSING PROGRAM (AHP) is our largest and most impactful initiative – more than \$790 million awarded since 1990 to develop more than 98,000 affordable housing units. AHP can be used to fund both ownership and rental projects. Grants are awarded on a competitive basis in one offering each year. Applications are typically accepted between June and August, with awards in November.

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Affordable Housing Program resources

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> AHP Application Documents and Forms

^ AHP Disbursement Documents and Forms

- [Retention Agreement for Rental Projects \[PDF\]](#)
- [Retention Agreement for Ownership Purchase Projects \[PDF\]](#)
- [Income Eligibility Guide \[PDF\]](#)

FHLB Forms and Templates

- Retention Agreement for Rental Projects
- Sponsor Commitment Verification Form
- Rental Development Budget
- Rental Disbursement Request Form
- Rental Disbursement Manual
- Rental Disbursement Feasibility Report
- Rental Disbursement Occupancy Report

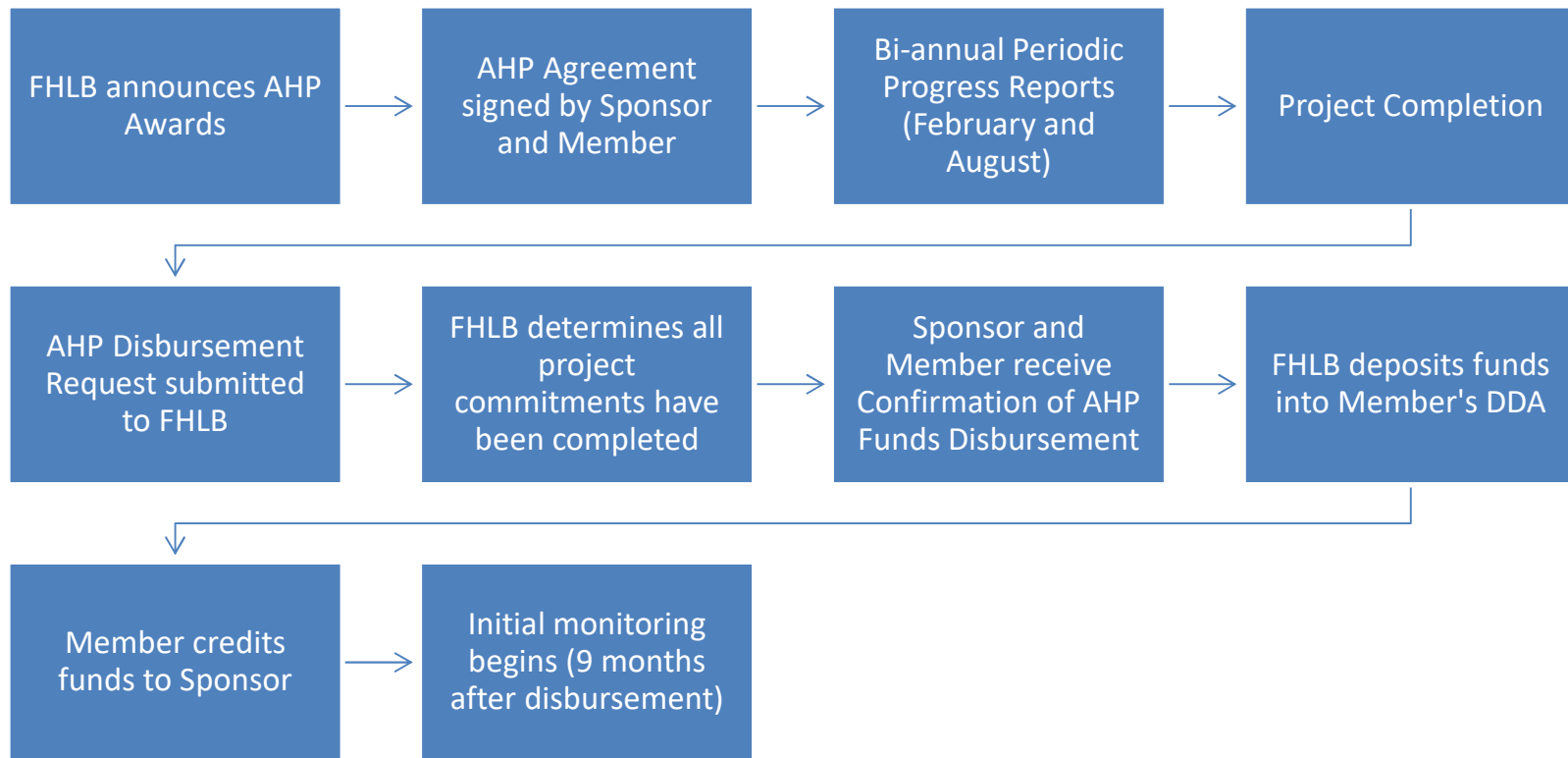
▼ AHP Disbursement Documents and Forms

- Retention Agreement for Rental Projects [PDF]
- Retention Agreement for Ownership Purchase Projects [PDF]
- Income Eligibility Guide [PDF]
- Income and Affordability Workbook [EXCEL]
- Certification of Zero Income [PDF]
- Modification Request Form [PDF]
- Sponsor Commitment Verification Form [PDF]
- HUD MTSP Median Income Limits [PDF]
- Habitat Disbursement Request Form [PDF]
- Habitat Disbursement Manual [PDF]
- Habitat Development Budget [EXCEL]
- Ownership Disbursement Request Form [PDF]
- Ownership Disbursement Manual [PDF]
- Ownership Development Budget [EXCEL]
- Owner-occupied Rehab Disbursement Request Form [PDF]
- Owner-occupied Rehab Disbursement Manual [PDF]
- Owner-occupied Rehab Development Budget [EXCEL]
- Pre-approval Request Form [PDF]
- Pre-approval Manual [PDF]
- Pre-Rehabilitation Inspection Form [PDF]
- Post-Rehabilitation Inspection Form [PDF]
- Early Disbursement Request Form [PDF]
- Early Disbursement Manual [PDF]
- Rental Disbursement Request Form [PDF]
- Rental Disbursement Manual [PDF]
- Rental Development Budget [EXCEL]
- Tax Credit Rental Disbursement Request Form [PDF]
- Tax Credit Rental Disbursement Manual [PDF]
- Rental Disbursement Feasibility Report [EXCEL]
- Rental Disbursement Occupancy Report [EXCEL]

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 Rental Disbursement Request form and all Required documents to FHLB.
 - By Mail: Housing, FHLB Cincinnati, 221 E. 4th Street, PO BOX 398, Cincinnati, OH 45202
 - By Email: AHPDisbursement@fhlbcin.com

AHP Disbursement Timeline



2023 Updates

- **Rental Disbursement Manual**: Minor changes to documentation requirements. Be sure to review the requirements for each item listed on the AHP Rental Request form.
- **Rental Development Budget**: Input-Operating Budget tab updated to collect pertinent project level information. The tab also contains a link to HUD MTSP (Multifamily Tax Subsidy Program) AMI data, which is the AMI data source required by FHLB.
- **Rental Disbursement Occupancy Report**: Updated to include a link to HUD MTSP AMI data, which is the AMI data source required by FHLB.
- **Sponsor Commitment Verification Form**: Collects additional required information regarding Voluntary Landscaping Activities, if applicable.

Rental Disbursement Request Form

 Housing & Community Investment

AHP Rental Disbursement Request Effective January 3, 2023



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 Tax Credit 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. Financial documentation: a. Cost certification executed by an independent auditor that documents all expended project costs OR a completed AHP Rental Development Budget along with all invoices and receipts to support all costs. Cost certification is required if the project has more than 50 receipts invoices. 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. Current AHP Rental Disbursement occupancy report. FHLB format required (available at www.fhlbcin.com). e. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at www.fhlbcin.com).	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
4. Completed AHP Rental Disbursement Feasibility Report (available at www.fhlbcin.com). Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification. Yes <input type="checkbox"/> No <input type="checkbox"/>		<input type="checkbox"/>	



1. Sponsor Certification

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. Financial documentation: a. Cost certification executed by an independent auditor that documents all expended project costs OR a completed AHP Rental Development Budget along with all invoices and receipts to support all costs. Cost certification is required if the project has more than 50 receipts invoices. 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. Current AHP Rental Disbursement occupancy report. FHLB format required (available at www.fhlbcin.com). e. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at www.fhlbcin.com).	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
4. Completed AHP Rental Disbursement Feasibility Report (available at www.fhlbcin.com). Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification. Yes <input type="checkbox"/> No <input type="checkbox"/>		<input type="checkbox"/>	

2. Evidence of Completion

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. Financial documentation: a. Cost certification executed by an independent auditor that documents all expended project costs OR a completed AHP Rental Development Budget along with all invoices and receipts to support all costs. Cost certification is required if the project has more than 50 receipts invoices. 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. Current AHP Rental Disbursement occupancy report. FHLB format required (available at www.fhlbcin.com). e. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at www.fhlbcin.com).	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
4. Completed AHP Rental Disbursement Feasibility Report (available at www.fhlbcin.com). Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification. Yes <input type="checkbox"/> No <input type="checkbox"/>		<input type="checkbox"/>	

2. 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
- 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.

3. Financial Documentation

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. Financial documentation: a. Cost certification executed by an independent auditor that documents all expended project costs OR a completed AHP Rental Development Budget along with all invoices and receipts to support all costs. Cost certification is required if the project has more than 50 receipts invoices. 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. Current AHP Rental Disbursement occupancy report. FHLB format required (available at www.fhlbcin.com). e. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at www.fhlbcin.com).	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
4. Completed AHP Rental Disbursement Feasibility Report (available at www.fhlbcin.com). Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification. Yes <input type="checkbox"/> No <input type="checkbox"/>		<input type="checkbox"/>	

3a. Cost Certification

- Listing of all of the project's final development costs and permanent funding sources.
- Certification must contain:
 1. The independent auditor/accountant's signature(s).
 2. The date for which the report was prepared.
 3. Member and Sponsor contributions must be clearly identified.
- Project costs and funding sources must balance!

3a. AHP Rental 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.

3b. List of permanent funding sources

- Submit a separate listing of permanent funding sources if not included in cost certification.
- Sources and Uses must match!

3c. 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.
- Must be signed by Project Owner, Contractor, and Architect

3d. AHP Rental Disbursement Occupancy Report

- FHLB format required!
- Available at www.fhlbcin.com and is labeled AHP Rental Disbursement Occupancy Report.
- Must be signed by Sponsor, Project Owner, and Management Company.

Completing Occupancy Report

Project Name:	Sample Project
Sponsor:	Sample Sponsor
Project Owner:	Sample Project Owner
Management Company:	Sample Management Company
Project County/State:	Hamilton County, OH
Project Number:	000000-0000
Date of this Report:	2/10/2022

The Management Company acknowledges that the above named project was approved with commitments to provide one or more of the following empowerment services to all tenants of the project and certifies that the following empowerment services are available. Select "Yes" or "No" in the drop down next to the empowerment service(s) that were committed to and are available to all tenants of this project.

Is service available to all residents?	Empowerment Service
Yes	Credit Counseling, Budgeting, or Financial Literacy
Yes	Employment Training, Skills Training, or Job Placement
Yes	Education Services
No	Daycare

AHP Approved Targeting		SP Area Median Income	
≤ 50% AMI :	3	Homeless :	
51-60% AMI :	1	Special Needs:	4
61-70% AMI :			
71-80% AMI :			
> 80% AMI :			

Move-in Year	AMI
2019	\$81,300.00
2020	\$86,300.00
2021	\$86,300.00

*Note: All project units must be listed, even if they are vacant. Add additional rows as needed.

HEAD OF HOUSEHOLD'S NAME	UNIT #	BDRM/UNIT SIZE	HOUSEHOLD SIZE	MOVE-IN YEAR	MOVE-IN YEAR AMI	HOMELESS (Y/N)	SPECIAL NEEDS (Y/N)	MOVE-IN GROSS INCOME	CALCULATED % OF MEDIAN INCOME
J. Burrow	1	1	1	2019	\$81,300.00	N	Y	\$20,000.00	35.14%
J. Chase	2	1	2	2019	\$81,300.00	N	Y	\$30,000.00	46.13%
S. Hubbard	3	1	1	2020	\$86,300.00	N	Y	\$30,000.00	49.66%
E. McPherson	4	1	2	2021	\$86,300.00	N	Y	\$25,000.00	36.21%
									Error
									Error

Completing Occupancy Report

	A	B	C	D	E	F	G	H	I	J	K
1	Project Name:	Sample Project									
2	Sponsor:	Sample Sponsor									
3	Project Owner:	Sample Project Owner									
4	Management Company:	Sample Management Company									
5	Project County/State:	Hamilton County, OH									
6	Project Number:	000000-0000									
7	Date of this Report:	2/10/2022									
8											
9	The Management Company acknowledges that the above named project was approved with commitments to provide one or more of the following empowerment services to all tenants of the project and certifies that the following empowerment services are available. Select "Yes" or "No" in the drop down next to the empowerment service(s) that are available to all tenants of this project.										
10											
11	Is service available to all residents?	Empowerment Service									
12	Yes	Credit Counseling, Budgeting, or Financial Literacy									
13	Yes	Employment Training, Skills Training, or Job Placement									
14	Yes	Education Services									
15	No	Daycare									
16											
17	Certifications										
18	All parties hereby certify that the undersigned are authorized to make, and makes, the following acknowledgments and certifications:										
19	(1) Tenant income, homelessness, and special needs status (if applicable) has been (re)certified using third-party documentation that has been obtained prior to move-in for the move-in year to support the information contained herein. Documentation to support all information provided above is on file and will be made available to the FHLB upon request.										
20	(2) Rents charged for income-targeted units cannot exceed 30 percent of the targeted monthly area median income (AMI).										
21	(3) The project will comply with applicable federal and state laws on fair housing and housing accessibility, including, but not limited to, the Fair Housing Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, and the Architectural Barriers Act of 1969, and will be affirmatively marketed.										
22	(4) All information contained herein is true and accurate, matches the income targeting and occupancy commitments in the AHP application or approved modification, and further understand that providing false representations may constitute an act of fraud.										
23											
24	Sponsor Signature:									Date:	
25	Project Owner Signature:									Date:	
26	Management Company Signature:									Date:	
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3e. AHP Operating Budget

- FHLB format required!
- Template available at www.fhlbcin.com and is labeled Rental Development Budget.
- Rental Development Budget contains a development budget and operating budget tab.

Completing AHP Operating Budget

ahp-rentaldevelopmentbudget (18) - Excel

File Home Insert Page Layout Formulas Data Review View Acrobat Tell me what you want to do... Board, Jamie M Share

Clipboard Font Alignment Number Styles Cells Editing

K12

Project Number:

Project Name:

Project County:

Project State:

County MTSP AMI: [Multifamily Tax Subsidy](#)
[Income Limits / HUD USER](#)

10

11 Rent and Unit Schedule

Number of Units	Unit Size	Income Target	Contract Rent
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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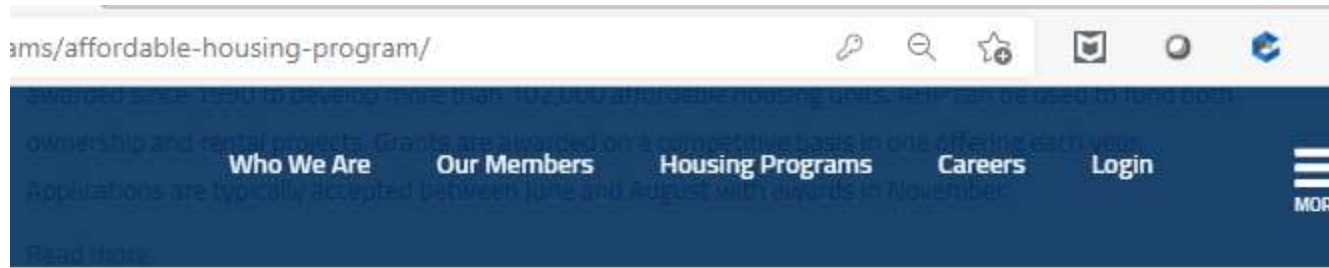
23

24 Operating Income and Expense Budget

Instructions Input-DevelopmentBudget **Input-OperatingBudget** Output-DevelopmentBudget Output-OperatingBudget

Ready

HUD MTSP Median Income Limit



Affordable Housing Program resources

ON WEBINARS: For the best viewing experience, webinars should be opened with Microsoft Edge or Google Chrome. The Closed Caption and Transcripts can be turned off by clicking on the Closed Caption icon at the bottom of the screen.

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[AHP Disbursement Documents and Forms](#)

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- [Certification of Zero Income \[PDF\]](#)
- [Modification Request Form \[PDF\]](#)
- [Sponsor Commitment Verification Form \[PDF\]](#)
- [HUD MTSP Median Income Limits \[PDF\]](#)
- [Habitat Disbursement Request Form \[PDF\]](#)

Completing AHP Operating Budget

AHP Operating Budget example - Excel

File Home Insert Page Layout Formulas Data Review View Acrobat Tell me what you want to do...

Cut Copy Paste Format Painter Clipboard Font Alignment Number Styles

H67

Rent and Unit Schedule			
Number of Units	Unit Size	Income Target	Contract Rent
45	1	≤ 50% AMI	\$600.00
10	1	> 50% ≤ 60% AMI	\$625.00
20	2	≤ 50% AMI	\$650.00
5	2	> 50% ≤ 60% AMI	\$675.00

Operating Income and Expense Budget		
Annual Rental Income	Income Inflation Rate	Year 1
Instructions	Input-DevelopmentBudget	Input-OperatingBudget
	Output-DevelopmentBudget	Output-OperatingBudget

Ready

Completing AHP Operating Budget

Operating Income and Expense Budget		
Annual Rental Income	Income Inflation Rate	Year 1
Gross Annual Rental Income	2.00%	\$595,500.00
Operating Subsidy		
Utility Allowance		
Interest Income		
Laundry, Parking, etc.		
Vacancy		\$41,685.00
Other Income		
Define Other:		
Net Income		
Operating Expenses	Expense Inflation Rate	
Management Fee	3.00%	\$39,335.00
Admin/Office Salaries and Benefits		\$68,480.00
Legal & Audit		\$8,500.00
Accounting Fees		\$1,000.00
Bad Debts		
Advertising & Marketing		\$4,000.00
Office Supplies		\$13,200.00
Utilities-Common Area		\$17,600.00

[Instructions](#)
[Input-DevelopmentBudget](#)
[Input-OperatingBudget](#)

3e. AHP Operating Budget

1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
2	Rent and Unit Schedule																			
3	Number of Units	Unit Size	Income Target	Contract Rent	Rent as % of AMI (Affordability)	Monthly Rental Income														
4	45	1	≤ 50% AMI	\$600.00	22.48%	\$27,000.00														
5	10	1	> 50% ≤ 60% AMI	\$625.00	19.52%	\$6,250.00														
6	20	2	≤ 50% AMI	\$650.00	20.30%	\$13,000.00														
7	5	2	> 50% ≤ 60% AMI	\$675.00	17.56%	\$3,375.00														
8	0	0	0%	\$0.00		\$0.00														
9	0	0	0%	\$0.00		\$0.00														
10	0	0	0%	\$0.00		\$0.00														
11	0	0	0%	\$0.00		\$0.00														
12	0	0	0%	\$0.00		\$0.00														
13	0	0	0%	\$0.00		\$0.00														
14	80	Total Units		Total Monthly Rental Income		\$49,625.00														
15				Total Gross Annual Rental Income		\$595,500.00														
16																				
17																				
18	Operating Income and Expense Budget																			
19	Annual Rental Income	Income Inflation Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15			
20	Gross Annual Rental Income	2.00%	\$595,500.00	\$607,410.00	\$619,558.20	\$631,949.36	\$644,588.35	\$657,480.12	\$670,629.72	\$684,042.32	\$697,723.16	\$711,677.62	\$725,911.18	\$740,429.40	\$755,237.99	\$770,342.75	\$785,749.60			
21	Operating Subsidy		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
22	Utility Allowance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
		Instructions	Input-DevelopmentBudget	Input-OperatingBudget	Output-DevelopmentBudget	Output-OperatingBudget														

4. Disbursement Feasibility Report

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. Financial documentation: a. Cost certification executed by an independent auditor that documents all expended project costs OR a completed AHP Rental Development Budget along with all invoices and receipts to support all costs. Cost certification is required if the project has more than 50 receipts invoices. 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. Current AHP Rental Disbursement occupancy report. FHLB format required (available at www.fhlbcin.com). e. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at www.fhlbcin.com).	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
→ 4. Completed AHP Rental Disbursement Feasibility Report (available at www.fhlbcin.com). Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification. Yes <input type="checkbox"/> No <input type="checkbox"/>		<input type="checkbox"/>	

Completing Feasibility Report

rental-disbursement-feasibility-repo

File Home Insert Page Layout Formulas Data Review View Acrobat Tell me what you want to do

ABC Spelling Thesaurus Smart Lookup Translate New Comment Delete Previous Next Show/Hide Comment Show All Comments Show Link Unprotect Sheet Protect Workbook Share Workbook

A84 gross operating expense

GENERAL PROJECT INFORMATION			
Member(s)	Example		
Sponsor	Example		
Project Name	Example Project		
Project Number	000000-0000		
AHP Application			
Project Purpose	Acquisition/rehabilitation		
Involves Historic Rehab or (non-elderly) Special Needs?	N		
Permanent Supportive Housing?	N		
# of units / beds	80	Beds?	
# of AHP-assisted units (at or below 80%)	80		
# of tax credit units	80		
AHP subsidy requested	\$750,000.00		
DEVELOPMENT COSTS			
Use figures from cost certification or AHP Development Budget.			
Development budget			
total project cost	\$12,734,762.00		
total hard costs	\$8,879,614.00		
total soft costs	\$3,855,148.00		
total acquisition costs	\$1,542,666.00	Related Party?	
constr costs	\$6,437,032.00	Y	
general requirements	\$391,644.00		
constr. management/contractor's overhead	\$130,548.00		

Instructions Input- Rental Feasibility Output- Rental Feasibility

Ready

Completing Feasibility Report

	A	B	C	D	E	F	G	H	I
16									
17	DEVELOPMENT COSTS								
18	Use figures from cost certification or AHP Development Budget.								
19	Development budget								
20	total project cost		\$12,734,762.00						
21	total hard costs		\$8,879,614.00						
22	total soft costs		\$3,855,148.00						
28	total acquisition costs		\$1,542,666.00						
29	constr costs		\$6,437,032.00						
30	general requirements		\$391,644.00						
31	constr. management/contractor's overhead		\$130,548.00						
32	contractor's profit		\$377,724.00						
33	hard cost contingency								
34	soft cost contingency								
35	total residential costs		\$12,404,928.00						
36	total developer, application preparer, consultant fees, etc.		\$1,290,000.00						
37	capitalized reserves (operating, replacement, debt service, etc.)		\$474,394.00						
38									

Related Party?

Y

Enter Developer Fee + Consultant Fee + Organizational Overhead + Application Preparer Fee

Completing Feasibility Report

TAX CREDIT INFORMATION			
Only complete this section if the project is a tax credit project. If the Actual Annual LIHTC Award is known, only complete Annual Tax Credit Award, Investor Equity, and Bridge Loan Interest sections.			
	<u>Tax Credits</u>	<u>New Constr./Rehab</u>	<u>Acquisition</u>
total eligible basis	\$0.00	\$0.00	
historic tax credits \$	\$0.00		
net eligible basis	0		
Does Project receive Basis Boost? (Y/N)	N		
Percent (%) of basis?	1.00		
adjusted basis	0		
applicable fraction/percent low income	100.00%		100.00%
total qualified basis	\$0		\$0
applicable tax credit % (entered as decimal)	0.0000		0.0000
actual annual low-income housing tax credit award	\$472,091.00		
investor equity	\$4,508,761.00		
bridge loan interest - if to bridge the infusion of credits	\$136,339.00		

Completing Feasibility Report

54		
55	INCOME AND EXPENSE INFORMATION	
56	Use figures from AHP Operating Budget and Note/Mortgage for any repayable debt service.	
57	<u>Debt Service</u>	
58	first mortgage	\$1,500,000
59	Amort (months):	180
60	Rate: (enter as 0.0xxx)	3.5000%
61	Project P&I:	\$128,678.86
62		
63	second mortgage	
64	Amort (months):	
65	Rate: (enter as 0.0xxx)	
66	Project P&I:	\$0.00
67		
68	third mortgage	
69	Amort (months):	
70	Rate: (enter as 0.0xxx)	
71	Project P&I:	\$0.00
72	<u>Rents & Other Income</u>	
73	gross residential rent	\$595,500.00
74	rental subsidy	
75	vacancy \$	\$41,685.00
76	other income	
77	net income	\$553,815.00
78		
79	<u>Operating Expenses</u>	
80	total operating expense (as shown on AHP op. budget)	
81	annual replacement & operating reserves	
82	Are rep. reserves included in operating expenses?	
83	adjusted operating expense	\$0.00
84	gross operating expense	\$0.00
85		
86	management expense	\$39,335.00
87	net operating income year 15	\$146,281.00
88	annual replacement reserves year 15	\$33,277.00
89		

18			
19	Annual Rental Income	Income Inflation Rate	Year 1
20	Gross Annual Rental Income	2.00%	\$595,500.00
21	Operating Subsidy		\$0.00
22	Utility Allowance		\$0.00
23	Interest Income		\$0.00
24	Laundry, Parking, etc.		\$0.00
25	Vacancy		-\$41,685.00
26	Other Income		\$0.00
27	Define Other:	0	
28	Net Income		\$553,815.00
29	Operating Expenses	Expense Inflation Rate	
30	Management Fee	3.00%	\$39,335.00
31	Admin/Office Salaries and Benefits		\$68,480.00
32	Legal & Audit		\$8,500.00
33	Accounting Fees		\$1,000.00
34	Bad Debts		\$0.00
35	Advertising & Marketing		\$4,000.00
36	Office Supplies		\$13,200.00
37	Utilities-Common Area		\$17,600.00

Completing Feasibility Report

54		
55	INCOME AND EXPENSE INFORMATION	
56	Use figures from AHP Operating Budget and Note/Mortgage for any repayable debt service.	
57	<u>Debt Service</u>	
58	first mortgage	\$1,500,000
59	Amort (months):	180
60	Rate: (enter as 0.0xxx)	3.5000%
61	Project P&I:	\$128,678.86
62		
63	second mortgage	
64	Amort (months):	
65	Rate: (enter as 0.0xxx)	
66	Project P&I:	\$0.00
67		
68	third mortgage	
69	Amort (months):	
70	Rate: (enter as 0.0xxx)	
71	Project P&I:	\$0.00
72	<u>Rents & Other Income</u>	
73	gross residential rent	\$595,500.00
74	rental subsidy	
75	vacancy \$	\$41,685.00
76	other income	
77	net income	\$553,815.00
78		
79	<u>Operating Expenses</u>	<u>Shelter/Group Home</u>
80	total operating expense (as shown on AHP op. budget)	
81	annual replacement & operating reserves	
82	Are rep. reserves included in operating expenses?	
83	adjusted operating expense	\$0.00
84	gross operating expense	\$0.00
85		
86	management expense	\$39,335.00
87	net operating income year 15	\$146,281.00
88	annual replacement reserves year 15	\$33,277.00

52	Other Operating Expenses	\$9,700.00	
53	Define Other:	cable/main. Contracts	
54	Subtotal Operating Expenses	\$369,423.00	\$
55	Annual Replacement Reserves	\$22,000.00	
56	Total Operating Expenses	\$391,423.00	\$
57	Net Operating Income (NOI)	\$162,392.00	\$
58	Debt Service (Hard Debt Only)		
59	1st Mortgage	\$129,000.00	\$
60	2nd Mortgage	\$0.00	
61	3rd Mortgage	\$0.00	
62	Total Debt Service (TDS)	\$129,000.00	\$
63	Net Cash Flow	\$33,392.00	
64	DCR (NOI/TDS)	1.26	

Completing Feasibility Report

INCOME AND EXPENSE INFORMATION			
Use figures from AHP Operating Budget and Note/Mortgage for any repayable debt service.			
Debt Service			
first mortgage	\$1,500,000		
Amort (months):	180		
Rate: (enter as 0.0xxx)	3.5000%		
Project P&I:	\$128,678.86		
second mortgage			
Amort (months):			
Rate: (enter as 0.0xxx)			
Project P&I:	\$0.00		
third mortgage			
Amort (months):			
Rate: (enter as 0.0xxx)			
Project P&I:	\$0.00		
Rents & Other Income			
gross residential rent	\$595,500.00		
rental subsidy			
vacancy \$	\$41,685.00		
other income			
net income	\$553,815.00		
Operating Expenses			
	Shelter/Group Home	Family	
total operating expense (as shown on AHP op. budget)		\$369,423.00	
annual replacement & operating reserves		\$22,000.00	
Are rep. reserves included in operating expenses?		No	
adjusted operating expense	\$0.00	\$369,423.00	
gross operating expense	\$0.00	\$391,423.00	
management expense	\$39,335.00		
net operating income year 15	\$146,281.00		
annual replacement reserves year 15	\$33,277.00		
			Year 15
Subtotal Operating Expenses			\$551,189.41
Annual Replacement Reserves			\$33,276.97
Total Operating Expenses			\$584,466.39
Net Operating Income (NOI)			\$146,280.74

119					
120					
121	Applicant	Example			
122	Sponsor	Example			
123	Project Name & Number	Example Project - 000000-0000			
124					
125	Criterion	Ranges - Limits	Project	Alert	
126	Project Cost/Unit (Total Project Cost/Units)	Guideline \$250,000 / DU \$70,000 / Bed	\$159,184.53		
128	Construction - Soft Cost (soft construction costs/total project cost)	Max. 25% - 30% of total dev. cost	30.27%	ALERT!	
129	Developer Fee (Dev. Fee &/or Overhead, Consultant, etc./TPC Net of Such Costs)	Max. 15% of TPC for Constr/Rehab OR 5% of TPC for Acq.	13.03%		
130	General Requirements & Contractor's OH & Profit (Total Fees/ Hard Construction Costs)	Max. 14%	13.98%		
131	Hard Cost Contingency (Hard Cost Contingency/Construction Costs)	Max. 10% for Constr 15% for Rehab/Adaptive Reuse 20% for Historic Rehab	0.00%		
132	Soft Cost Contingency (Soft cost contingency/total soft cost net of contingency)	Max. 10%	0.00%		
133	Capitalized Reserves Special Needs & Historic Downtown Rehab (15 mos.ds + 15 mos.oper. exp.)	Max. 15 months of OE + DS \$0.00	\$0		
135	Capitalized Reserves All other projects (12 mos.ds + 12 mos.oper. exp.)	Max. 12 months of OE + DS \$520,101.86	\$474,394		
137	Operating Cost/Unit (Operating Expense/# of units)	Max. \$4,100 / Shelter DU Max. \$5,600 / Family DU Max. \$6,100 / PSH DU	\$4,617.79		
140	Vacancy Ratio (Vacancy \$/(Gross Rents))	5% - 10%	7.00%		
141	Replacement Reserves (Replacement Reserves/# of units)	Max. \$400 Unit per year	\$0.00		
142	Management Fee (management expense/net rents)	Max. \$200 Bed per year	\$0.00		
143	Debt Coverage Ratio (see A below)	Max. 10% of Net Rents	1.26		
145	Operating Expense Ratio	1.50 maximum in year one and ≥ 1.00 in year 15	1.14		
147	Net Cash Flow Net Operating Income - Total Annual "Hard debt" Service	≥ 80% of net rents	93.91%		
148		Must be positive through year 15	\$17,602.14		
149	LIHTC Sale Price/\$ (B) * (see B below)	Minimum \$.80	\$0.93		
150			\$0.96		
151	AHP Subsidy/Unit	Max. \$50,000 Family DU Max. \$15,000 Shelter DU	\$9,375.00		
152	Max. AHP Subsidy/Project	Lesser of \$400,000 or 75% of Total Residential Costs	6.05%		
153	A. Net Income	- Operating Expenses	Operating Income (Exp. Res)	=	NOI
154	\$553,815.00	\$369,423.00	\$184,392.00	\$22,000	\$162,392.00
155	1st mortgage P&I	+ 2nd mortgage P&I	+ 3rd mortgage P&I	= Debt Service	
156	\$128,678.86	\$0.00	\$0.00	\$128,678.86	
157	Net Operating Income	/ Debt Service	= Debt Coverage Ratio (1)	= Debt Coverage Ratio (2)	
158	\$184,392.00	\$128,678.86	1.43	1.26	
159	B. New Construction/Rehab Basis **	x Tax Credit Waive (8.73%)	= Est. Annual Tax Credits	*10 = Est. LIHTC Award	
160	\$0	0.00%	\$472,091.00	\$4,720,910.00	
161	Acquisition Basis	x Tax Credit Waive (3.61%)	= Est. Annual Tax Credits	*10 = Est. LIHTC Award	
162	\$0	0.00%	\$0.00	\$0.00	
163	Investor Equity-Bridge Loan Interest	/ Est. LIHTC Award	= LIHTC Sales Price/\$ (3)		
164	\$4,372,422.00	\$4,720,910.00	\$0.93		
165	Investor Equity	/ Est. LIHTC Award	= LIHTC Sales Price/\$ (4)		
166	\$4,508,761.00	\$4,720,910.00	\$0.96		
167	(3) LIHTC Price without Bridge Loan Interest				
168	(4) LIHTC Price with Bridge Loan Interest				
169	**Bridge loan interest is often deducted from Investor Equity prior to calculating Est. Annual Tax Credits.				
170					
171					

*Up to 20% when amount over 15% is returned to project via deferred developer fee or owner equity




5. Non-residential/Commercial Space

Required Documents:	Already on file	Enclosed	N/A
<p>5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/></p>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).		<input type="checkbox"/>	
<p>7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following:</p> <p>a. Verification of property acquisition cost paid by Sponsor/owner <input type="checkbox"/></p> <p>b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property <input type="checkbox"/></p>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations:</p> <p>a. Housing intake/tenant application form <input type="checkbox"/></p> <p>b. Lease or rental agreement (not applicable to shelter projects) <input type="checkbox"/></p>		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
<p>13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable:</p> <p>a. Member's permanent loan <input type="checkbox"/></p> <p>b. Member's bridge or construction loan <input type="checkbox"/></p> <p>c. Below-market rate on the permanent, construction, or bridge loan <input type="checkbox"/></p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>


6. Sponsor Commitment Verification Form

Required Documents:	Already on file	Enclosed	N/A
5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).		<input type="checkbox"/>	
7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following: a. Verification of property acquisition cost paid by Sponsor/owner b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations: a. Housing intake/tenant application form b. Lease or rental agreement (not applicable to shelter projects)		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable: a. Member's permanent loan b. Member's bridge or construction loan c. Below-market rate on the permanent, construction, or bridge loan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

6. Sponsor Commitment Verification Form

 Housing & Community Investment

**Verification of AHP Approved
Sponsor Commitments**
Effective January 3, 2023



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).

☐ Management of Project upon completion.

☐ Landscaping by Member or community organization.
1. Name of organization:
2. Landscape activities:
3. Address:
4. Total hours volunteered:

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 or all tenants of this project.

☐ Credit counseling/budgeting ☐ Employment/skills training

☐ Daycare services ☐ Tenant on Sponsor's Board (projects prior to 2021)

☐ 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:

Verification of AHP Approved Sponsor Commitments
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Page 1
Effective 1/3/2023



7. Property Acquisition Verification

Required Documents:	Already on file	Enclosed	N/A
5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).		<input type="checkbox"/>	
7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following: a. Verification of property acquisition cost paid by Sponsor/owner b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations: a. Housing intake/tenant application form b. Lease or rental agreement (not applicable to shelter projects)		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable: a. Member's permanent loan b. Member's bridge or construction loan c. Below-market rate on the permanent, construction, or bridge loan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

7a. Property Acquisition Costs

- Submit one of the following for all acquisition costs on the cost cert, if the costs have changed since application:
 - 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

7b. Property Market Value

- Submit a Property Value Assessment (PVA) or appraisal for each parcel
- Related-party transactions require an appraisal.
- Acquisition costs cannot exceed market value.

8. Evidence of Permanent Funding Sources

Required Documents:	Already on file	Enclosed	N/A
5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).		<input type="checkbox"/>	
7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following: a. Verification of property acquisition cost paid by Sponsor/owner b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations: a. Housing intake/tenant application form b. Lease or rental agreement (not applicable to shelter projects)		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable: a. Member's permanent loan b. Member's bridge or construction loan c. Below-market rate on the permanent, construction, or bridge loan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>



8. Evidence of 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.
- Amounts on listing must match back-up documents.
- Member, Sponsor, and AHP contributions must be shown.
- Funding sources that receive outside funding commitment points must be shown.

8. Evidence of 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

9 & 10. Rental/Operating Subsidy Agreements

Required Documents:	Already on file	Enclosed	N/A
5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbein.com).		<input type="checkbox"/>	
7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following: a. Verification of property acquisition cost paid by Sponsor/owner b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations: a. Housing intake/tenant application form b. Lease or rental agreement (not applicable to shelter projects)		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable: a. Member's permanent loan b. Member's bridge or construction loan c. Below-market rate on the permanent, construction, or bridge loan	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>



9 & 10. 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.

11. Payments for Special Populations

Required Documents:	Already on file	Enclosed	N/A
5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).		<input type="checkbox"/>	
7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following: a. Verification of property acquisition cost paid by Sponsor/owner b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations: a. Housing intake/tenant application form b. Lease or rental agreement (not applicable to shelter projects)		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable: a. Member's permanent loan b. Member's bridge or construction loan c. Below-market rate on the permanent, construction, or bridge loan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>



11. 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.

12. Application/Intake and Tenant Lease

Required Documents:	Already on file	Enclosed	N/A
5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).		<input type="checkbox"/>	
7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following: a. Verification of property acquisition cost paid by Sponsor/owner b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations: a. Housing intake/tenant application form b. Lease or rental agreement (not applicable to shelter projects)		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable: a. Member's permanent loan b. Member's bridge or construction loan c. Below-market rate on the permanent, construction, or bridge loan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>



12a. 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

12b. Tenant 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

13. Member Commitments

Required Documents:	Already on file	Enclosed	N/A
5. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application. Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information: Total costs associated with Non-residential space: <input type="text"/> Total costs associated with Commercial space: <input type="text"/> What funding source paid for these costs? <input type="text"/>			
6. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).		<input type="checkbox"/>	
7. Property acquisition information: Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following: a. Verification of property acquisition cost paid by Sponsor/owner b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Evidence of ALL permanent funding sources shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.	<input type="checkbox"/>	<input type="checkbox"/>	
9. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If the project will receive operating subsidies aside from project-based vouchers, provide a current operating subsidy agreement signed by the entity providing the subsidy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If the project was approved with over 50% of the units targeted to homeless households or those with special needs and it is not receiving rental or operating subsidy, explain how the tenants will be able to pay their rent. If fundraising will be used to cover rents, submit the two previous years' audited financial statements from the organization providing the subsidy and a resolution from the organization's Board of Directors indicating the organization's willingness to cover rent payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Blank copies of the following forms that meet the FHLB's requirements that the project will use during regular operations: a. Housing intake/tenant application form b. Lease or rental agreement (not applicable to shelter projects)		<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
13. Evidence that the project meets the following member commitments as indicated in the approved AHP application, if applicable: a. Member's permanent loan b. Member's bridge or construction loan c. Below-market rate on the permanent, construction, or bridge loan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

13a. & 13b. 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.

13c. 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.

13d. Member Cash Contribution

- Submit a letter or copy of the Member's cancelled check evidencing a contribution of at least \$500 for projects approved in 2021 and prior or \$750 for projects approved in 2022.
- The full amount of the contribution must be listed as a funding source in the source listing.

13e. 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).

14. Other Scoring Commitments

Required Documents:	Already on file	Enclosed	N/A
d. Member's cash contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. FHLB loan advance number for non-subsidized product: _ _ _ _	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
→ 14. Evidence that the project meets the following commitments as made in the approved AHP application, if applicable: <ul style="list-style-type: none"> a. Donation of at least \$500 in goods or services by an unrelated party b. Fee waiver from the local government of at least \$500 c. Energy-efficient new construction d. Tenant on the Sponsor's Board of Directors 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
15. Recorded deed that shows the property is in the name of the Sponsor/owner or a copy of the project's lease that transfers the rights to the property to the project's Sponsor/owner.		<input type="checkbox"/>	
16. Formation documents or other verification of the Sponsor's ownership interest in the project/property if not in the deed or lease.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Verification that the project is subject to the <i>most current</i> version of the FHLB retention language for a rental project using a legal instrument inserted into or referring to the deed/lease.		<input type="checkbox"/>	

14a. 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.

14b. 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.

14c. 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)

14d. Tenant on the Sponsor's Board of Directors

- Verify that the commitment was fulfilled on Sponsor Commitment Verification form available at www.fhlbcin.com.

15. Recorded Warranty Deed or Lease

Required Documents:	Already on file	Enclosed	N/A
d. Member's cash contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. FHLB loan advance number for non-subsidized product: _ _ _ _	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Evidence that the project meets the following commitments as made in the approved AHP application, if applicable:			
a. Donation of at least \$500 in goods or services by an unrelated party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Fee waiver from the local government of at least \$500	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Energy-efficient new construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Tenant on the Sponsor's Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
→ 15. Recorded deed that shows the property is in the name of the Sponsor/owner or a copy of the project's lease that transfers the rights to the property to the project's Sponsor/owner.		<input type="checkbox"/>	
16. Formation documents or other verification of the Sponsor's ownership interest in the project/property if not in the deed or lease.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Verification that the project is subject to the <i>most current</i> version of the FHLB retention language for a rental project using a legal instrument inserted into or referring to the deed/lease.		<input type="checkbox"/>	

15. 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.

16. Sponsor Ownership Interest

Required Documents:	Already on file	Enclosed	N/A
d. Member's cash contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. FHLB loan advance number for non-subsidized product: _ _ _ _	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Evidence that the project meets the following commitments as made in the approved AHP application, if applicable:			
a. Donation of at least \$500 in goods or services by an unrelated party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Fee waiver from the local government of at least \$500	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Energy-efficient new construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Tenant on the Sponsor's Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Recorded deed that shows the property is in the name of the Sponsor/owner or a copy of the project's lease that transfers the rights to the property to the project's Sponsor/owner.		<input type="checkbox"/>	
→ 16. Formation documents or other verification of the Sponsor's ownership interest in the project/property if not in the deed or lease.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Verification that the project is subject to the <i>most current</i> version of the FHLB retention language for a rental project using a legal instrument inserted into or referring to the deed/lease.		<input type="checkbox"/>	

16. Sponsor Ownership Interest

- Submit one of the following to verify that the AHP Sponsor has at least 51% ownership interest in the Project Owner if Sponsor is not directly named on Deed:
 - articles of incorporation,
 - bylaws,
 - or other evidence of what entity or entities legally control the general partner or managing member

17. FHLB Retention Language

Required Documents:	Already on file	Enclosed	N/A
d. Member's cash contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. FHLB loan advance number for non-subsidized product: _ _ _ _	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Evidence that the project meets the following commitments as made in the approved AHP application, if applicable:			
a. Donation of at least \$500 in goods or services by an unrelated party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Fee waiver from the local government of at least \$500	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Energy-efficient new construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Tenant on the Sponsor's Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Recorded deed that shows the property is in the name of the Sponsor/owner or a copy of the project's lease that transfers the rights to the property to the project's Sponsor/owner.		<input type="checkbox"/>	
16. Formation documents or other verification of the Sponsor's ownership interest in the project/property if not in the deed or lease.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
→ 17. Verification that the project is subject to the <i>most current</i> version of the FHLB retention language for a rental project using a legal instrument inserted into or referring to the deed/lease.		<input type="checkbox"/>	

18. FHLB 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.
- FHLB no longer requires note and mortgage between Member and Sponsor/Owner for projects receiving \$750,000 or more.

Retention Language

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;

Submission of Disbursement Package

- Submit the AHP Disbursement Request form and all Required documents to FHLB.
 - By Email: AHPDisbursement@fhlbcin.com

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.

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.

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.

HCI resources

- Access resources on www.fhlbcin.com by clicking through the following links: “Housing Programs”, then “Affordable Housing Program”
- 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.

HCI staff

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@FHLBCin
www.instagram.com/fhlbcin

Contact us

Federal Home Loan Bank of Cincinnati

221 East Fourth Street, Suite 600

P.O. Box 598

Cincinnati, OH 45201-0598

Toll free: (888) 345-2246

E-mail: **AHPDisbursement@fhlbcin.com**

Website: **www.fhlbcin.com**

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. The FHLB is often available to participate and to offer public relations assistance for community events such as ribbon cuttings, groundbreakings, and dedications. Please contact FHLB Public Affairs at publicaffairs@fhlbcin.com.



Thank You

