

AHP Rental Disbursement Documentation

Presented by:
Jamie Board



Agenda

- AHP Timeline
- 2024 Updates
- Steps to Draw AHP Funds
- Required Documentation and Forms
 - Completing the AHP Operating Budget
 - Complete the Occupancy Report
 - Completing the Feasibility Report
- Disbursement Processing
- Common Issues

Affordable Housing Program

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Welcome Home Program

Disaster Reconstruction
Program

Carol M. Peterson Housing Fund

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The Affordable Housing Program (AHP) is our largest and most impactful initiative – over \$895 million awarded since 1990 to develop more than 109,000 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.

[Read more](#)

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 Information

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First-Time Users Guide

All awarded AHP projects must submit disbursement requests in order to receive the grant funds. Webinars, manuals and forms have been created to assist with the disbursement process. These resources vary by project type; Owner-Occupied Rehabilitation, Habitat, Ownership, Rental or Tax Credit. Owner-Occupied Rehabilitation, Habitat and Ownership projects are subject to an eligibility review to qualify the households within the projects. This information can be found in the Pre-Approvals section. **Access relevant information for each project type in the sections below.** If you have questions, please contact the disbursement team at AHPDisbursement@fhlbcin.com or call (888) 345-2246.

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Rental Projects

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HOUSING PROGRAMS

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First-Time Users Guide

The information in this section is relevant to Sponsors whose projects involve the development of rental housing but will not utilize equity from historic or low-income housing tax credits as a source of development funds.

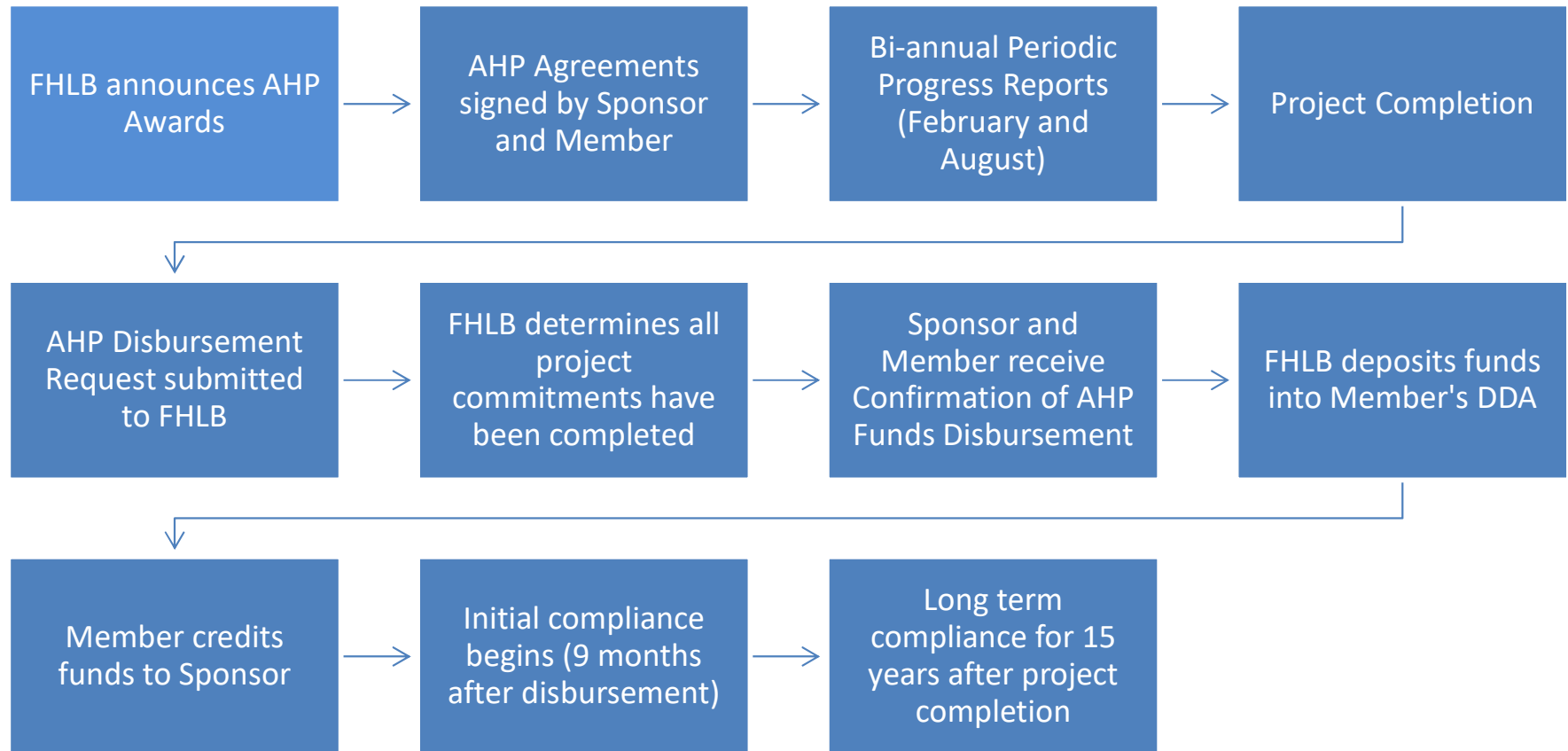
▼ Documents and Forms

- Rental Disbursement Manual [PDF]
- Rental Disbursement Request Form [PDF]
- Rental Development/Operating Budget [EXCEL]
- Rental Disbursement Occupancy Report [EXCEL]
- Rental Disbursement Feasibility Report for Projects Approved in 2022 and Prior [EXCEL]
- Rental Disbursement Feasibility Report for Projects Approved in 2023 [EXCEL]
- Disbursement Feasibility Guidelines for Projects Approved in 2022 and Prior [PDF]
- Disbursement Feasibility Guidelines for Projects Approved in 2023 [PDF]
- Retention Agreement for Rental Projects [PDF]
- Sponsor Commitment Verification Form [PDF]
- AHP Verification of Project Loan Information [PDF]
- • HUD MTSP Median Income Limits [PDF]
- Modification Request Form [PDF]

➤ Webinars and Presentations

A		B		C	D
				HUD MTSP Median Incomes Effective May 15, 2023	
State USPS ▾	County/Town Name ▾	Adjusted Median Income 2023 ▾	Area Name		
AL	Autauga County	\$75,500	Montgomery, AL MSA		
AL	Baldwin County	\$98,400	Daphne-Fairhope-Foley, AL MSA		
AL	Barbour County	\$65,200	Barbour County, AL		
AL	Bibb County	\$90,400	Birmingham-Hoover, AL HUD Metro FMR Area		
AL	Blount County	\$90,400	Birmingham-Hoover, AL HUD Metro FMR Area		
AL	Bullock County	\$79,500	Bullock County, AL		
AL	Butler County	\$83,200	Butler County, AL		
AL	Calhoun County	\$75,200	Anniston-Oxford-Jacksonville, AL MSA		
AL	Chambers County	\$65,200	Chambers County, AL		
AL	Cherokee County	\$67,900	Cherokee County, AL		
AL	Chilton County	\$70,900	Chilton County, AL HUD Metro FMR Area		
AL	Choctaw County	\$77,400	Choctaw County, AL		
AL	Clarke County	\$71,100	Clarke County, AL		
AL	Clay County	\$67,300	Clay County, AL		
AL	Cleburne County	\$77,100	Cleburne County, AL		
AL	Coffee County	\$79,500	Coffee County, AL		
AL	Colbert County	\$74,100	Florence-Muscle Shoals, AL MSA		
AL	Conecuh County	\$69,100	Conecuh County, AL		
AL	Coosa County	\$66,100	Coosa County, AL		
AL	Covington County	\$78,200	Covington County, AL		
AL	Crenshaw County	\$83,100	Crenshaw County, AL		
AL	Cullman County	\$78,200	Cullman County, AL		
AL	Dale County	\$71,200	Dale County, AL		
AL	Dallas County	\$72,300	Dallas County, AL		
AL	DeKalb County	\$68,700	DeKalb County, AL		
AL	Elmore County	\$75,500	Montgomery, AL MSA		
AL	Escambia County	\$65,200	Escambia County, AL		
AL	Etowah County	\$69,500	Gadsden, AL MSA		
AL	Fayette County	\$68,600	Fayette County, AL		
AL	Franklin County	\$66,200	Franklin County, AL		
MTSP 2023		MTSP 2022			

AHP Timeline



2024 Updates

- HUD MTPS Income Limits on Website
- AHP Project Loan Verification Form
- 2023 Feasibility Guidelines

Steps to Draw AHP Funds

- Review the AHP Tax Credit Disbursement Manual.
- Complete the AHP Tax Credit Disbursement Request form.
- Gather Required Documents.
- Obtain Member and Sponsor signatures.
- Submit the AHP Tax Credit Disbursement Request form and all Required documents to FHLB.
 - By Email: AHPDisbursement@fhlbcin.com

Rental Disbursement Request Form

Housing & Community Investment

AHP Rental Disbursement Request Effective February 1, 2024



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: <ul style="list-style-type: none"> a. Cost certification executed by an independent auditor that documents all expended project costs 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. Executed partnership/operating agreement with all attachments e. Final tax credit pro forma as prepared for the tax credit investor f. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at www.fhlbcin.com). g. Evidence of tax credit commitment from the tax credit allocating agency (e.g. Carryover Allocation for LIHTC projects) h. AHP note to project, which must contain the required language i. Current AHP Rental Disbursement Occupancy Report. FHLB format required (available at www.fhlbcin.com). j. Formation documents or other verification of the Sponsor's ownership interest in the single-purpose tax credit entity 	<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"/>

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.

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.
- Sources and Uses must match!
- Explain any costs labelled "other", "misc.", etc.

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 under Rental Projects\ Documents and Forms called 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			
≤ 50% AMI :	3	Homeless :	
51-60% AMI :	1	Special Needs:	4
61-70% AMI :			
71-80% AMI :			
> 80% AMI :			

HUD MTSP Area Median Income	
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

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	Sponsor Signature:	Date:
24	Project Owner Signature:	Date:
25	Management Company Signature:	Date:
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3e. AHP Operating Budget

- FHLB format required!
- Template available under Rental Projects\ Documents and Forms and is labeled Rental Development/Operating Budget.

Completing AHP Operating Budget

Project Number:
Project Name:
Project County:
Project State:
County MTSP AMI:

Rent and Unit Schedule

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

Operating Income and Expense Budget

Annual Rental Income	Income Inflation	Year 1
<input type="button" value="Instructions"/> <input type="button" value="Input-DevelopmentBudget"/> <input type="button" value="Input-OperatingBudget"/> <input type="button" value="Output-DevelopmentBudget"/> <input type="button" value="Output-OperatingBudget"/>		

Completing AHP Operating Budget

Project Number:

Project Name:

Project County:

Project State:

County MTSP AMI:

NEW!

Rent and Unit Schedule				
Number of Units	Unit Size	Income Target	Contract Rent	Subsidy Type

Section 8
PRAC
RD
VASH
Other
N/A

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

Operating Income and Expense Budget		
Annual Rental Income	Income Inflation Rate	Year 1
Gross Annual Rental Income	2.00%	
Operating Subsidy		
Utility Allowance		
Interest Income		
Laundry, Parking, etc.		
Vacancy		
Other Income		
Define Other:		
Net Income		
Operating Expenses	Expense Inflation Rate	
Management Fee	3.00%	
Admin/Office Salaries and Benefits		
Legal & Audit		
Accounting Fees		
Bad Debts		
Advertising & Marketing		
Office Supplies		
Utilities-Common Area		
Utilities-Apartments		
Water & Sewer		
Trash Removal		
Real Estate Taxes		
Insurance		
Maintenance Salaries and Benefits		
Maintenance Supplies		
Elevator/HVAC Maintenance		
Pest Control		
Grounds/Landscaping		
Painting and Decorating		
Asset Management Fee		
Compliance Monitoring Fee		
Security Contract		
Other Operating Expenses		
Define Other:		
Subtotal Operating Expenses		
Annual Replacement Reserves		
Total Operating Expenses		
Net Operating Income (NOI)		
Debt Service (Hard Debt Only)		
1st Mortgage		
2nd Mortgage		
3rd Mortgage		
Total Debt Service (TDS)		
Net Cash Flow		
DCR (NOI/TDS)		
Other Income and Expenses		
Social Services Income & Expenses		Year 1
Social Service Income		
Social Service Expenses		
Commercial Rent & Expenses		Year 1
Commercial Space Income		
Commercial Space Expenses		

Be sure to define "other" costs

Must match figure outlines in partnership agreement

Must match debt service outlined in perm loan Note.

Complete if project has social service or commercial space



Rent and Unit Schedule						
Number of Units	Unit Size	Income Target	Contract Rent	Rent as % of AMI (Affordability)	Monthly Rental Income	Subsidy Type
5	1	≤ 50% AMI	\$900.00	36.00%	\$4,500.00	Section 8
5	2	> 50% ≤ 60% AMI	\$1,000.00	27.78%	\$5,000.00	Section 8
5	1	≤ 50% AMI	\$1,200.00	48.00%	\$6,000.00	N/A
0	0	0%	\$0.00		\$0.00	0
0	0	0%	\$0.00		\$0.00	0
0	0	0%	\$0.00		\$0.00	0
0	0	0%	\$0.00		\$0.00	0
0	0	0%	\$0.00		\$0.00	0
0	0	0%	\$0.00		\$0.00	0
0	0	0%	\$0.00		\$0.00	0
15	Total Units					
Total Monthly Rental Income					\$15,500.00	
Total Gross Annual Rental Income					\$186,000.00	

ALERT! Total Gross Annual Rental Income does not match Gross Annual Rental Income Year 1 below

Operating Income and Expense Budget																
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
Gross Annual Rental Income	2.00%	\$185,000.00	\$188,700.00	\$192,474.00	\$196,323.48	\$200,249.95	\$204,254.95	\$208,340.05	\$212,506.85	\$216,756.99	\$221,092.13	\$225,513.97	\$230,024.25	\$234,624.73	\$239,317.23	\$244,103.57
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
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
Interest Income		\$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
Laundry, Parking, etc.		\$18,500.00	\$18,870.00	\$19,247.40	\$19,632.35	\$20,024.99	\$20,425.49	\$20,834.00	\$21,250.68	\$21,675.70	\$22,109.21	\$22,551.40	\$23,002.42	\$23,462.47	\$23,931.72	\$24,410.36
Vacancy		\$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
Other Income		\$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
Define Other:	0															
Net Income		\$203,500.00	\$207,570.00	\$211,721.40	\$215,955.83	\$220,274.94	\$224,680.44	\$229,174.05	\$233,757.53	\$238,432.68	\$243,201.34	\$248,065.36	\$253,026.67	\$258,087.21	\$263,248.95	\$268,513.93
Operating Expenses	Expense Inflation Rate															
Management Fee	3.00%	\$20,000.00	\$20,400.00	\$20,808.00	\$21,224.16	\$21,648.64	\$22,081.62	\$22,523.25	\$22,973.71	\$23,433.19	\$23,901.85	\$24,379.89	\$24,867.49	\$25,364.84	\$25,872.13	\$26,389.58
Admin/Office Salaries and Benefits		\$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
Legal & Audit		\$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
Accounting Fees		\$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
Bad Debts		\$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
Advertising & Marketing		\$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
Office Supplies		\$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
Utilities-Common Area		\$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
Utilities-Apartments		\$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
Water & Sewer		\$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
Trash Removal		\$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
Real Estate Taxes		\$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

Grounds/Landscaping	\$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
Painting and Decorating	\$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
Asset Management Fee	\$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
Compliance Monitoring Fee	\$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
Security Contract	\$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
Other Operating Expenses	\$100,000.00	\$103,000.00	\$106,090.00	\$109,272.70	\$112,550.88	\$115,927.41	\$119,405.23	\$122,987.39	\$126,677.01	\$130,477.32	\$134,391.64	\$138,423.39	\$142,576.09	\$146,853.37	\$151,258.97
Define Other:	test														
Subtotal Operating Expenses	\$120,000.00	\$123,400.00	\$126,898.00	\$130,496.86	\$134,199.52	\$138,009.02	\$141,928.48	\$145,961.10	\$150,110.20	\$154,379.17	\$158,771.53	\$163,290.87	\$167,940.92	\$172,725.50	\$177,648.55
Annual Replacement Reserves	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$5,216.73	\$5,373.24	\$5,534.43	\$5,700.47	\$5,871.48	\$6,047.62	\$6,229.05	\$6,415.92	\$6,608.40	\$6,806.65
Total Operating Expenses	\$124,500.00	\$128,035.00	\$131,672.05	\$135,414.13	\$139,264.31	\$143,225.76	\$147,301.71	\$151,495.53	\$155,810.66	\$160,250.65	\$164,819.15	\$169,519.93	\$174,356.85	\$179,333.91	\$184,455.20
Net Operating Income (NOI)	\$79,000.00	\$79,535.00	\$80,049.35	\$80,541.70	\$81,010.63	\$81,454.69	\$81,872.34	\$82,262.00	\$82,622.02	\$82,950.69	\$83,246.21	\$83,506.75	\$83,730.36	\$83,915.04	\$84,058.73
Debt Service (Hard Debt Only)															
1st Mortgage	\$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
2nd Mortgage	\$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
3rd Mortgage	\$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
Total Debt Service (TDS)	\$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
Net Cash Flow	\$79,000.00	\$79,535.00	\$80,049.35	\$80,541.70	\$81,010.63	\$81,454.69	\$81,872.34	\$82,262.00	\$82,622.02	\$82,950.69	\$83,246.21	\$83,506.75	\$83,730.36	\$83,915.04	\$84,058.73
DCR (NOI/TDS)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Expense to Income Ratio	61.18%														
Operating Cost per Unit	\$8,000.00														

Other Income and Expenses															
Social Services Income & Expenses	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
Social Service Income	\$10,000.00	\$10,200.00	\$10,404.00	\$10,612.08	\$10,824.32	\$11,040.81	\$11,261.62	\$11,486.86	\$11,716.59	\$11,950.93	\$12,189.94	\$12,433.74	\$12,682.42	\$12,936.07	\$13,194.79
Social Service Expenses	\$10,000.00	\$10,200.00	\$10,404.00	\$10,612.08	\$10,824.32	\$11,040.81	\$11,261.62	\$11,486.86	\$11,716.59	\$11,950.93	\$12,189.94	\$12,433.74	\$12,682.42	\$12,936.07	\$13,194.79
Commercial Rent & Expenses	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
Commercial Space Income	\$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
Commercial Space Expenses	\$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

4. Disbursement Feasibility Report



[HOME](#) > [HOUSING PROGRAMS](#) > [AFFORDABLE HOUSING PROGRAM](#) > [AHP DISBURSEMENT INFORMATION](#) > [TAX CREDIT PROJECTS](#)

HOUSING PROGRAMS

[Affordable Housing Program](#)

[Welcome Home Program](#)

[Disaster Reconstruction
Program](#)

[Carol M. Peterson Housing Fund](#)

[Zero Interest Fund](#)

[Community Investment Cash
Advances](#)

[HCI Quick Links](#)

[Targeted Community Lending
Plan](#)

[Sponsor Directory](#)

The information in this section is relevant to Sponsors whose projects involve the development of rental housing and will utilize equity from historic or low-income housing tax credits as a source of development funds.

▼ Documents and Forms

- [Tax Credit Disbursement Manual \[PDF\]](#)
- [Tax Credit Disbursement Request Form \[PDF\]](#)
- [Rental Development/Operating Budget \[EXCEL\]](#)
- [Rental Disbursement Occupancy Report \[EXCEL\]](#)
- [Rental Disbursement Feasibility Report for Projects Approved in 2022 and Prior \[EXCEL\]](#)
- [Rental Disbursement Feasibility Report for Projects Approved in 2023 \[EXCEL\]](#)
- [Disbursement Feasibility Guidelines for Projects Approved in 2022 and Prior \[PDF\]](#)
- [Disbursement Feasibility Guidelines for Projects Approved in 2023 \[PDF\]](#)
- [Retention Agreement for Rental Projects \[PDF\]](#)
- [Sponsor Commitment Verification Form \[PDF\]](#)
- [AHP Verification of Project Loan Information \[PDF\]](#)
- [HUD MTSP Median Income Limits \[PDF\]](#)
- [Modification Request Form \[PDF\]](#)

► Webinars and Presentations

Completing Feasibility Report

Projects approved in 2022 and prior

GENERAL PROJECT INFORMATION		
Member(s)		
Sponsor		
Project Name		
Project Number		
AHP Application		
Project Purpose		
Involves Historic Rehab or (non-elderly) Special Needs?		
Permanent Supportive Housing?		Beds?
# of units / beds		
# of AHP-assisted units (at or below 80%)		
# of tax credit units		
AHP subsidy requested		

DEVELOPMENT COSTS		
Use figures from cost certification or AHP Development Budget.		
Development budget		
total project costs		
total hard costs	\$0.00	
total soft costs	\$0.00	
total acquisition costs		Related Party?
constr/rehab costs		
general requirements		
constr. management/contractor's overhead		
contractor's profit		
hard cost contingency		
soft cost contingency		
total residential costs		
total developer, application preparer, consultant fees, etc.		
capitalized reserves (operating, replacement, debt service, etc.)		

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.		
Tax Credits		
actual annual low-income housing tax credit award	\$0.00	
investor equity	\$0.00	
bridge loan interest - if to bridge the infusion of credits	\$0.00	

Only complete the information below if tax credits are not yet awarded		
	New Constr./Rehab	Acquisition
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	0.00%	0.00%
total qualified basis	\$0	\$0
applicable tax credit % (entered as decimal)	0.0000	0.0000

INCOME AND EXPENSE INFORMATION		

Instructions Input- Rental Feasibility Output- Rental Feasibility

Projects approved in 2023

GENERAL PROJECT INFORMATION		
Member(s)	0	
Sponsor	0	
Project Name	0	
Project Number	0	
Project Purpose		
Involves Historic Rehab or (non-elderly) Special Needs?		
Permanent Supportive Housing?		Beds?
# of units / beds	0	Y
# of AHP-assisted units (at or below 80%)	0	
# of tax credit units	0	
AHP subsidy requested	\$0.00	
Total project square footage	0	
Hard cost per square foot limit	0	

DEVELOPMENT COSTS		
Use figures from cost certification or AHP Development Budget.		
total project costs	\$0.00	
total hard costs	\$0.00	
total soft costs	\$0.00	
total acquisition costs	\$0.00	Related Party?
constr/rehab costs	\$0.00	N
general requirements	\$0.00	
constr. management/contractor's overhead	\$0.00	
contractor's profit	\$0.00	
hard cost contingency	\$0.00	
soft cost contingency	\$0.00	
total residential costs	\$0.00	
total developer, application preparer, consultant fees, etc.	\$0.00	
capitalized reserves (operating, replacement, debt service, etc.)	\$0.00	

LOAN INFORMATION	
Permanent Loan Principal	\$0.00
Permanent Loan Points and Fees	\$0.00
Permanent Loan Rate	0.00%
Construction Loan Principal	\$0.00
Construction Loan Points and Fees	\$0.00
Construction Loan Rate	0.00%
Bridge Loan Principal	\$0.00
Bridge Loan Points and Fees	\$0.00
Bridge Loan Rate	0.00%

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.		
Tax Credits		
actual annual low-income housing tax credit award	\$0.00	
investor equity	\$0.00	
bridge loan interest - if to bridge the infusion of credits	\$0.00	

Only complete the information below if tax credits are not yet awarded		
	New Constr./Rehab	Acquisition
total eligible basis	\$0.00	\$0.00
historic tax credits \$	\$0.00	

Instructions Input- Rental Feasibility Output- Rental Feasibility

Completing Feasibility Report

GENERAL PROJECT INFORMATION		
Member(s)	test	
Sponsor	test	
Project Name	test project	
Project Number	202301-0000	
Project Purpose	New Construction	
Involves Historic Rehab or (non-elderly) Special Needs?	Y	
Permanent Supportive Housing?	Y	
# of units / beds	40	Beds? N
# of AHP-assisted units (at or below 80%)	40	
# of tax credit units	40	
AHP subsidy requested	\$569,969.00	
Total project square footage	35485	
Hard cost per square foot limit	322.59	

DEVELOPMENT COSTS		
Use figures from cost certification or AHP Development Budget.		
total project costs	\$12,909,663.00	
total hard costs	\$9,538,998.00	
total soft costs	\$3,370,665.00	
total acquisition costs	\$0.00	
constr/rehab costs	\$8,020,412.00	
general requirements	\$470,475.00	
constr. management/contractor's overhead	\$156,825.00	
contractor's profit	\$470,475.00	
hard cost contingency	\$420,811.00	
soft cost contingency	\$25,000.00	
total residential costs	\$9,924,633.13	
total developer, application preparer, consultant fees, etc.	\$1,275,000.00	
capitalized reserves (operating, replacement, debt service, etc.)	\$427,000.00	

LOAN INFORMATION		
Permanent Loan Principal	\$3,853,500.00	
Permanent Loan Points and Fees	\$3,835.00	
Permanent Loan Rate	7.25%	

Instructions	Input- Rental Feasibility	Output- Rental Feasibility	Construction Cost Index
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Completing Feasibility Report

DEVELOPMENT COSTS

Use figures from cost certification or AHP Development Budget.

total project costs	\$12,909,663.00
total hard costs	\$9,538,998.00
total soft costs	\$3,370,665.00
total acquisition costs	\$0.00
constr/rehab costs	\$8,020,412.00
general requirements	\$470,475.00
constr. management/contractor's overhead	\$156,825.00
contractor's profit	\$470,475.00
hard cost contingency	\$420,811.00
soft cost contingency	\$25,000.00
total residential costs	\$9,924,633.13
total developer, application preparer, consultant fees, etc.	\$1,275,000.00
capitalized reserves (operating, replacement, debt service, etc.)	\$427,000.00

Related Party?

N

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

Completing Feasibility Report

LOAN INFORMATION	
Permanent Loan Principal	\$3,853,500.00
Permanent Loan Points and Fees	\$3,835.00
Permanent Loan Rate	7.25%
Construction Loan Principal	\$7,931,100.00
Construction Loan Points and Fees	\$79,311.00
Construction Loan Rate	8.00%
Bridge Loan Principal	\$1,750,000.00
Bridge Loan Points and Fees	\$11,600.00
Bridge Loan Rate	3.00%

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.

actual annual low-income housing tax credit award	\$1,250,000.00
investor equity	\$12,036,869.00
bridge loan interest - if to bridge the infusion of credits	\$302,194.00

Only complete the information below if tax credits are not yet awarded

	<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

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	\$383,500
Amort (months):	180
Rate: (enter as 0.0xxx)	7.2500%
Project P&I:	\$42,009.95
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 annual rental income	\$399,840.00
operating subsidy	\$0.00
vacancy	\$27,989.00
other income	\$0.00
net income	\$371,851.00

Operating Expenses

	Shelter/Group Home	Family
subtotal operating expenses	\$0.00	\$283,864.00
annual replacement reserves	\$0.00	\$16,000.00
Are rep. reserves included in operating expenses?	No	No
adjusted operating expenses	\$0.00	\$283,864.00
total operating expenses	\$0.00	\$299,864.00
management fee year 1	\$26,030.00	
net operating income year 15	\$42,104.98	
annual replacement reserves year 15	\$24,201.42	

AHP Operating Budget

Annual Rental Income	Income Inflation Rate	Year 1
Gross Annual Rental Income	2.00%	\$399,840.00
Operating Subsidy		\$0.00
Utility Allowance		\$0.00
Interest Income		\$0.00
Laundry, Parking, etc		\$0.00
Vacancy		(\$27,989.00)
Other Income		\$0.00
Net Income:		\$371,851.00
Operating Expenses	Expense Inflation Rate	
Management Fee	3.00%	\$26,030.00

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	\$383,500
Amort (months):	180
Rate: (enter as 0.0xxx)	7.2500%
Project P&I:	\$42,009.95
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 annual rental income	\$399,840.00
operating subsidy	\$0.00
vacancy	\$27,989.00
other income	\$0.00
net income	\$371,851.00

Operating Expenses

subtotal operating expenses
annual replacement reserves
Are rep. reserves included in operating expenses?
adjusted operating expenses
total operating expenses

	Shelter/Group Home	Family
subtotal operating expenses	\$0.00	\$283,864.00
annual replacement reserves	\$0.00	\$16,000.00
Are rep. reserves included in operating expenses?	No	No
adjusted operating expenses	\$0.00	\$283,864.00
total operating expenses	\$0.00	\$299,864.00

management fee year 1
net operating income year 15
annual replacement reserves year 15

management fee year 1	\$26,030.00
net operating income year 15	\$42,104.98
annual replacement reserves year 15	\$24,201.42

AHP Operating Budget

Real Estate Tax Operating Costs	\$0.00
Insurance	\$27,500.00
Other Operating Costs	\$0.00
Subtotal Operating Expenses:	\$283,864.00
Annual Replacement Reserves	\$16,000.00
Total Operating Expenses	\$299,864.00
Net Operating Income (NOI)	\$71,987.00
Debt Service (Hard Debt Only)	
1st Mortgage	\$42,009.95
2nd Mortgage	\$0.00
3rd Mortgage	\$0.00
Total Debt Service (TDS)	\$42,009.95
Net Cash Flow	\$29,977.05
DCR (NOI/TDS)	1.71

(Total Hard Costs/Total Square Feet)	322.59	3200.02	
Total Project Cost per Bed (Total Project Costs/ # of units)	\$76,000	N/A	
Total Soft Cost Percentage (total soft costs/total project costs)	Max. 25% - 30% of total dev. cost	26.11%	
Developer Fee Percentage (dev. fee+ org. overhead+consultant+app. prep./total project costs net of such costs)	Max. 15% of TPC for Constr/Rehab OR 5% of TPC for Acq.	10.96%	
Total Contractor Costs (gen. req.+ cons. overhead+ mgmt+ profit/ total hard costs less such)	Max. 14%	13.00%	
Perm Loan Points and Fees	1%	1.00%	
Construction Loan Points and Fees	1%	1.00%	
Bridge Loan Points and Fees	1%	0.66%	
Perm Loan Rate	Balloon Advance ("BPA") + 300 bps	7.25%	* Assessed by FHLB
Construction Loan Rate	One Year Variable Advance + 600 bps	8.00%	* Assessed by FHLB
Bridge Loan Rate	Long Term Regular Fixed Rate + 600bps	3.00%	* Assessed by FHLB
Hard Cost Contingency Percentage (hard cost contingency/ total hard costs less hard cost contingency)	Max. 10% for Constr 15% for Rehab/Adaptive Reuse 20% for Historic Rehab	4.62%	
Soft Cost Contingency Percentage (soft cost contingency/total soft cost less soft cost contingency)	Max. 10%	0.75%	
Capitalized Costs Special Needs & Historic Rehab (15 mos.ds + 15 mos.oper. exp.)	Max. 15 months of OE + DS \$427,342.44	\$427,000.00	
Capitalized Costs All other projects (12 mos.ds + 12 mos.oper. exp.)	Max. 12 months of OE + DS \$0.00	N/A	
Operating Costs per Unit (subtotal operating expense/ total # units)	Max. \$4,500 / Shelter Min. \$2,500 / Shelter Max. \$6,000 / Family Min. \$3,000 / Family Max. \$6,600 / PSB Min. \$3,600 / PSB	0.00 \$7,096.60	ALERT!
Vacancy Ratio (vacancy / gross annual rental income + subsidy+ UA)	5% - 10%	7.00%	
Annual Replacement Reserves (annual replacement reserves/total # units)	Max. \$400 Unit per year Min. \$250 Unit per year Max. \$200 Bed per year Min. \$150 Bed per year	\$400.00 N/A	
Management Fee Percentage (management fee/net income)	Max. 10% of Net Rents	7.00%	
Debt Coverage Ratio (see A below)	Between 1.00 and 1.50 through year 15	1.71 1.00	ALERT!
Expense to Income Ratio	>= 80% of net rents	91.94%	
Net Cash Flow net operating income - total	Must be positive through year 15	\$95.03	
LIHTC Sale Price/\$ (B) *(see B below)	Minimum \$.80	\$0.94 \$0.96	
AHP Subsidy per Unit	Max. \$55,000 Family Max. \$16,000 Shelter	\$14,249.23	

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"/>	
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 1, 2024



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. (Rental projects only)

☐

Landscaping by Member or community organization.

1. Name of organization:

2. Landscape activities:

3. Address where activities were performed:

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:



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
- Donated property must be transferred from third party for \$10 or less.

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.
- Below market property must have been purchased for 50% or less of market value.

8. Evidence of Permanent Funding Sources

- Amounts on listing must match back-up documents or provide an explanation.
- Member, Sponsor, and AHP contributions must be shown.
- Funding sources that received 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

- Submit the executed rental or operating subsidy agreement if the project will receive any subsidies.
- Contract rents and/or annual amounts outlined in the agreement must match the income sources shown on the project's operating budget.
- Submit the current rent schedule and/or contract renewal to verify the current contract rents established by the subsidy provider.

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.

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

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 all loan 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 at the time the loan was made to the AHP project

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
 - \$750 for projects approved in 2022
 - \$2,000 for projects approved in 2023
- 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).

14a. Donated Goods and Services

- Submit an e-mail, current letter, or invoice from a community organization verifying a donated good or service to the project worth at least \$500 (projects approved in 2022 and prior) or \$550 (projects approved in 2023).
- 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:
 - Department of Energy's Zero Percent Energy-Ready Home Certificate
 - 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.
- Submit a signed letter from a representative of the Sponsor's Board of Directors containing the following:
 1. 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
 2. An outline of the procedures that describe the selection process for filling vacancies.

16. 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.

17. 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 <https://www.fhlbcin.com/housing-programs/affordable-housing-program/ahp-disbursement-information/tax-credit-projects/>
- FHLB no longer requires note and mortgage 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;

18. Total Project Square Footage

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. Has the project's total square footage changed since AHP application?			
Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes", provide the total square footage and submit updated floorplans.		<input type="checkbox"/>	<input type="checkbox"/>
19. Completed Verification of Project Loan Information Form. (for projects approved in 2023 only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorized Signatures and Contact Information:

☐ The individuals signing this request certify that they are authorized to make such requests and representations contained herein on behalf of the project Member and Sponsor identified and have read and understand the requirements for the program mentioned in the AHP Rental Disbursement Manual. The Sponsor and Member further certify that they have taken the steps necessary to determine that the information provided is true and accurate, that they are not requesting reimbursement for costs that FHLB deems ineligible, and they understand that the FHLB of Cincinnati has a duty to invoice sanctions pursuant to the Federal Housing Finance Agency's Affordable Housing Program regulation in the event of non-compliance with the terms of the approved AHP application and any subsequent modifications as approved by the FHLB of Cincinnati. Any changes to the project that may affect scoring criteria or feasibility must be reported to and approved by the FHLB.

☐ As the project Sponsor, I hereby certify that our organization meets the project sponsor qualifications criteria established by the FHLB and has not engaged in, and is not engaging in, fraud, embezzlement, theft, conversion, forgery, bribery, perjury, making false statements or claims, tax evasion, obstruction of justice, or any similar offense, mortgage, mortgage business, mortgage securities or other lending product. (FHFA's Suspended Counterparty Program regulation 12 CFR part 1227).

19. AHP Verification of Project Loan Information Form

Only applicable to projects approved in 2023:

- Submit the ‘AHP Verification of Project Loan Information form’
- Loan rates and fees are subject to limitations per the FHLB’s ‘Disbursement Feasibility guidelines for Projects Approved in 2023’
- The form and the feasibility guidelines mentioned above can both be found on FHLB’s website under Early Disbursements for Rental Projects.

AHP Verification of Project Loan Information

Effective February 1, 2024



Project Number:

Project Name:

Sponsor Name:

For projects approved in 2023, loan rates and fees are subject to limitations outlined in FHLB's Disbursement Feasibility Guidelines for Projects Approved in 2023, which is available at www.fhlbcin.com.

Check the box(es) that apply to the AHP project. Complete the information for any construction and/or bridge loans made to the AHP project.

☐ **Construction loan was made to the project**

Construction loan principal:

Construction loan interest rate:

Construction loan total points and fees:

☐ **Bridge loan was made to the project**

Bridge loan principal:

Bridge loan interest rate:

Bridge loan term(in years):

Bridge loan total points and fees:

☐ **N/A. The project did not have a construction or bridge loan.**

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:

19. AHP Verification of Project Loan Information Form (cont.)

Only applicable to projects approved in 2023:

- If the project also received points for Member provision of a construction or bridge loan, the requirements outlined in items 18a and 18b above will also still need to be completed.
- Loan costs (points and fees) for any applicable loans must be entered on the development budget.

Submission of Disbursement Package

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

Disbursement Processing

- Disbursements will be processed in accordance with FHLB's Implementation Plan and manuals.
- Allow at least 30 days for the processing
- FHLB will review the disbursement package submitted and other information obtained during the review process to:
 - Reevaluate the project's financial and operational feasibility, and
 - Verify that the project continues to qualify for AHP subsidy, and
 - Verify that all scoring criteria/commitments were fulfilled

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.
- Incomplete, inconsistent, and inaccurate information.
- Noncompliance with regard to other AHP project.
- Older, incomplete AHP projects for which the Sponsor is not making adequate progress.

HCI resources

- Access resources on 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)
 - Then choose between AHP Application Information, AHP Disbursement Information, or AHP Compliance Information.
- Contact the FHLB staff if you have specific questions that are not answered in the materials available on the website.

HCI management

<u>Name</u>	<u>Phone</u>	<u>E-mail Address</u>
Damon v. Allen SVP, Chief Marketing & Community Investment Officer	(513) 852-7518	allendv@fhlbcin.com
Dawn E. Grace Vice President, Housing & Community Investment	(513) 852-7612	gracede@fhlbcin.com
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Laura K. Overton Systems & Reporting Manager	(513) 852-7603	overtonlk@fhlbcin.com
Jamie M. Board AHP Disbursement Assistant Manager	(513) 852-7629	boardjm@fhlbcin.com

HCI staff

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E-mail Address

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

Website: **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. 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

