

# AHP Tax Credit 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

HOME > HOUSING PROGRAMS > AFFORDABLE HOUSING PROGRAM

## 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

Recent Funding Awards

[Affordable Housing Program Application OASYS Log In](#)

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.

### Choose a Category Below



[AHP Application Information](#)



[AHP Disbursement Information](#)



[AHP Compliance Information](#)

# AHP Disbursement Information

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

## HOUSING PROGRAMS

[Affordable Housing Program](#)

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[HCI Quick Links](#)

[Targeted Community Lending Plan](#)

[Sponsor Directory](#)

[Recent Funding Awards](#)

[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@fhlbcn.com](mailto:AHPDisbursement@fhlbcn.com) or call (888) 345-2246.

## Choose a Category Below



[Pre-Approvals](#)



[Owner-Occupied Rehabilitation Projects](#)



[Habitat Projects](#)



[Ownership Projects](#)



[Tax Credit Projects](#)



[Rental Projects](#)



[Early Disbursements for Rental Projects](#)



# Tax Credit Projects

[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](#)

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[Recent Funding Awards](#)

[First-Time Users Guide](#)

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.

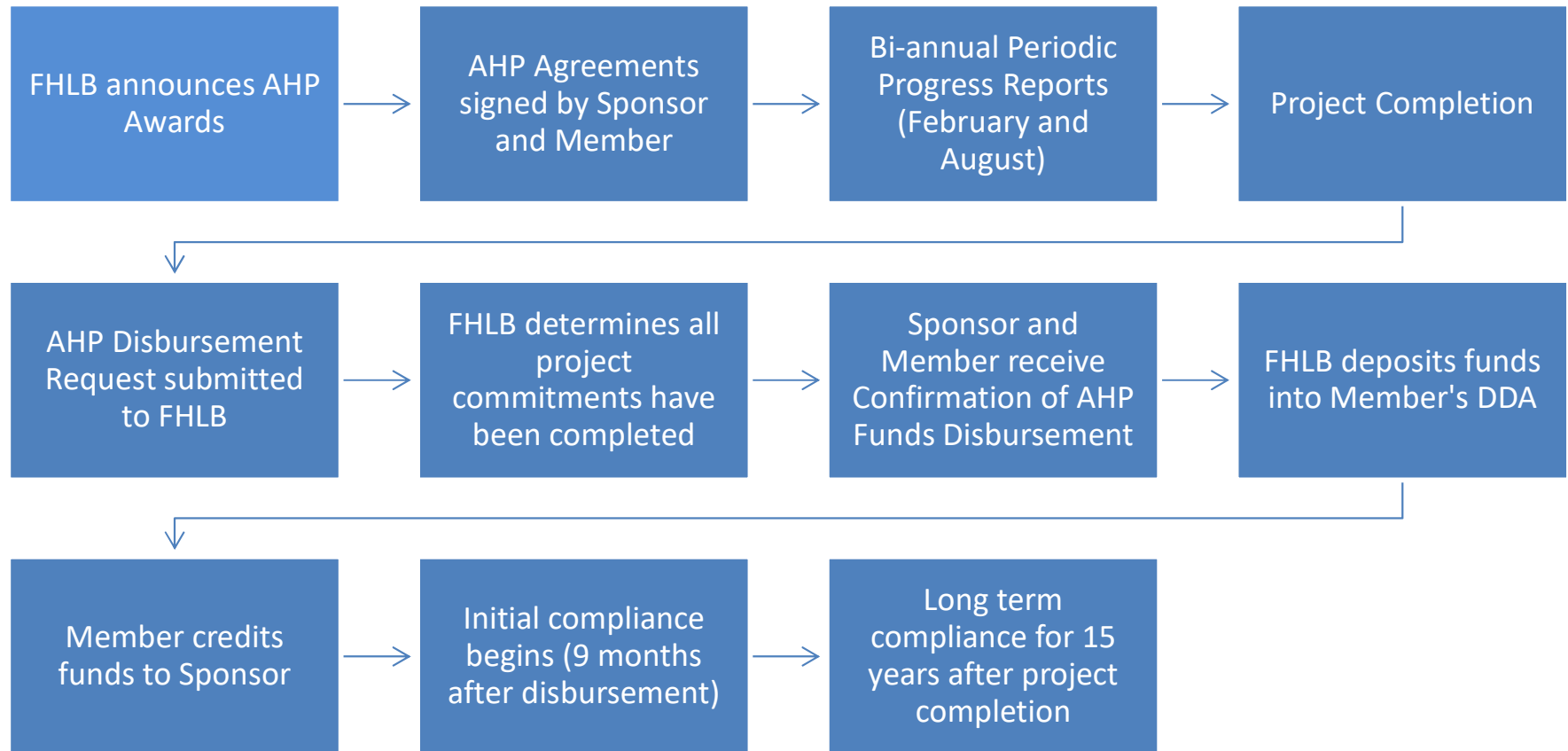
### ▼ Documents and Forms

- [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



# 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](mailto:AHPDisbursement@fhlbcin.com)

# Tax Credit Disbursement Request Form

 Housing & Community Investment

## AHP Tax Credit 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:<br>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                                                                                                         |                          | <input type="checkbox"/> |                          |
| b. List of all permanent development funding sources with Sponsor and Member contributions that matches the sum of project costs                                                                           |                          | <input type="checkbox"/> |                          |
| c. Construction contract with all change orders, signed by all parties                                                                                                                                     | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| d. Executed partnership/operating agreement with all attachments                                                                                                                                           | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| e. Final tax credit pro forma as prepared for the tax credit investor                                                                                                                                      | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| f. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at <a href="http://www.fhlbcin.com">www.fhlbcin.com</a> ). | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| g. Evidence of tax credit commitment from the tax credit allocating agency (e.g. Carryover Allocation for LIHTC projects)                                                                                  | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| h. AHP note to project, which must contain the required language                                                                                                                                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| i. Current AHP Rental Disbursement Occupancy Report. FHLB format required (available at <a href="http://www.fhlbcin.com">www.fhlbcin.com</a> ).                                                            | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| 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"/> |



# 1. Sponsor Certification

| Required Documents:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Already on file                                                                  | Enclosed                                                                                                                                 | N/A                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 1. The Sponsor certifies they have completed disbursement training:<br>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"> <li>a. Cost certification executed by an independent auditor that documents all expended project costs</li> <li>b. List of all permanent development funding sources with Sponsor and Member contributions that matches the sum of project costs</li> <li>c. Construction contract with all change orders, signed by all parties</li> <li>d. Executed partnership/operating agreement with all attachments</li> <li>e. Final tax credit pro forma as prepared for the tax credit investor</li> <li>f. Current year AHP Operating Budget, including social service and commercial space information, if applicable. FHLB format required (available at <a href="http://www.fhlbcin.com">www.fhlbcin.com</a>).</li> <li>g. Evidence of tax credit commitment from the tax credit allocating agency (e.g. Carryover Allocation for LIHTC projects)</li> <li>h. AHP note to project, which must contain the required language</li> <li>i. Current AHP Rental Disbursement Occupancy Report. FHLB format required (available at <a href="http://www.fhlbcin.com">www.fhlbcin.com</a>).</li> <li>j. Formation documents or other verification of the Sponsor's ownership interest in the single-purpose tax credit entity</li> </ul> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><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.

## 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. Partnership/Operating Agreement

- Submit the final partnership or operating agreement with the signatures of all partners
- These amounts must match the amounts shown on the cost certification and AHP Operating Budget:
  - Developer fee
  - Funding sources
  - Income targeting
  - All Reserves
  - Asset Management Fee
  - Management Fee



## 3e. Final Tax Credit Pro Forma

- Submit the most recent version of the tax credit pro forma prepared for the tax credit investor that includes the development budget, 15-year operating budget, and a schedule of rents.
- Tax credit income targets **must** be at least as restrictive as AHP income targets.

## 3f. AHP Operating Budget

- FHLB format required!
- Template available at [www.fhlbcin.com](http://www.fhlbcin.com) 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 |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |
|                        |           |               |               |              |

Operating Income and Expense Budget

| Annual Rental Income                                                                                                                                                                       | Income Inflation | Year 1 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------|
| <a href="#">Instructions</a> <a href="#">Input-DevelopmentBudget</a> <a href="#">Input-OperatingBudget</a> <a href="#">Output-DevelopmentBudget</a> <a href="#">Output-OperatingBudget</a> |                  |        |

# 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 |
|-----------------|-----------|---------------|---------------|--------------|
|                 |           |               |               |              |
|                 |           |               |               |              |
|                 |           |               |               |              |
|                 |           |               |               |              |
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|                 |           |               |               |              |
|                 |           |               |               |              |

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:                        |                        |        |
| <b>Net Income</b>                    |                        |        |
| 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:                        |                        |        |
| <b>Subtotal Operating Expenses</b>   |                        |        |
| Annual Replacement Reserves          |                        |        |
| <b>Total Operating Expenses</b>      |                        |        |
| <b>Net Operating Income (NOI)</b>    |                        |        |
| <b>Debt Service (Hard Debt Only)</b> |                        |        |
| 1st Mortgage                         |                        |        |
| 2nd Mortgage                         |                        |        |
| 3rd Mortgage                         |                        |        |
| <b>Total Debt Service (TDS)</b>      |                        |        |
| <b>Net Cash Flow</b>                 |                        |        |
| <b>DCR (NOI/TDS)</b>                 |                        |        |
| 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      |

## 3g. Evidence of Tax Credits Commitment

- Submit one of the following signed by the tax credit allocating agency based on the type of tax credits the project will receive:
  - 1) Carryover Allocation for 9% LIHTCs,
  - 2) Letter of eligibility for 4% LIHTCs,
  - 3) Signed copies of Parts I, II, and III for federal HTC, and/or
  - 4) State versions of the above for state LIHTCs or HTCs.



## 3h. AHP Note to Project

- Submit the note between the AHP Sponsor and the tax credit entity if the AHP funds are under note.
- FHLB requirements:
  - The note may not bear interest.
  - The note must state that any payments made on the note will be paid forthwith to FHLB.
  - The term of the note should coincide with FHLB's 15-year retention period.
- Mark N/A if the funds are not under note.

## 3i. AHP Rental Disbursement Occupancy Report

- FHLB format required!
- Available under Tax Credit Project\Documents and Forms and is labeled 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  | <b>Certifications</b>                                                                                                                                                                                                                                                                                                                                                                      |                                                        |
| 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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## 3j. Sponsor Ownership Interest

- Submit one of the following to verify that the AHP Sponsor has at least 51% ownership interest in the general partner or managing member:
  - Operating agreement,
  - Corporate Record Book
  - Other third party verification of Sponsor's ownership percentage in the entity

# 4. Partnership Agreement Costs

| Required Documents:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Already on file                                      | Enclosed                                             | N/A                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <p>4. Do the total replacement reserve, management fee, income targets, capital contribution(s), "Capitalized costs," and "Developer fee" amounts in the partnership/operating agreement match any such amounts identified on the cost certification and operating budget? Corresponding amounts must match.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>                                                                                                                                                                            |                                                      |                                                      |                                                      |
| <p>5. Is the income targeting with the tax credit agency at least as restrictive as the approved AHP targeting?</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>Income targeting in final tax credit proforma: <input type="text"/></p> <p>AHP income targeting: <input type="text"/></p>                                                                                                                                                                                                                                            |                                                      |                                                      |                                                      |
| <p>6. Completed AHP Rental Disbursement Feasibility Report (available at <a href="http://www.fhlbcin.com">www.fhlbcin.com</a>). Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>                                                                                                                                                                                            |                                                      | <input type="checkbox"/>                             |                                                      |
| <p>7. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information:</p> <p>Total costs associated with Non-residential space: <input type="text"/></p> <p>Total costs associated with Commercial space: <input type="text"/></p> <p>What funding source paid for these costs? <input type="text"/></p>                                                            |                                                      |                                                      |                                                      |
| <p>8. Completed and executed AHP Sponsor Commitment Verification form (available at <a href="http://www.fhlbcin.com">www.fhlbcin.com</a>).</p>                                                                                                                                                                                                                                                                                                                                                                                                              |                                                      | <input type="checkbox"/>                             |                                                      |
| <p>9. Property acquisition information:</p> <p>Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application?</p> <p>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"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/> |
| <p>10. Evidence of ALL permanent funding sources other than tax credits shown on the list provided for item #3b, including copies of all executed grant agreements, notes AND mortgages (deeds of trust), etc.</p>                                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/>                             | <input type="checkbox"/>                             |                                                      |
| <p>11. If the project will receive project-based rental subsidies, provide a current, fully executed rental subsidy agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/>                             | <input type="checkbox"/>                             | <input type="checkbox"/>                             |

# 5. Tax Credit Income Targets

| Required Documents:                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Already on file                                      | Enclosed                                             | N/A                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| 4. Do the total replacement reserve, management fee, income targets, capital contribution(s), "Capitalized costs," and "Developer fee" amounts in the partnership/operating agreement match any such amounts identified on the cost certification and operating budget? Corresponding amounts must match.<br>Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                                              |                                                      |                                                      |                                                      |
| 5. Is the income targeting with the tax credit agency at least as restrictive as the approved AHP targeting?<br>Yes <input type="checkbox"/> No <input type="checkbox"/><br>Income targeting in final tax credit proforma: <input type="text"/><br>AHP income targeting: <input type="text"/>                                                                                                                                                                                      |                                                      |                                                      |                                                      |
| 6. Completed AHP Rental Disbursement Feasibility Report (available at www.fhlbcin.com).<br>Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification.<br>Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                                                                                                |                                                      | <input type="checkbox"/>                             |                                                      |
| 7. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application.<br>Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information:<br>Total costs associated with Non-residential space: <input type="text"/><br>Total costs associated with Commercial space: <input type="text"/><br>What funding source paid for these costs? <input type="text"/>          |                                                      |                                                      |                                                      |
| 8. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).                                                                                                                                                                                                                                                                                                                                                                                 |                                                      | <input type="checkbox"/>                             |                                                      |
| 9. Property acquisition information:<br>Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application?<br>Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following:<br>a. Verification of property acquisition cost paid by Sponsor/owner<br>b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property | <input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/> |
| 10. Evidence of ALL permanent funding sources other than tax credits 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"/>                             |                                                      |
| 11. 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"/>                             |



# 6. 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                                                                                                                                                                                                  |                          |                    |
| <b>AHP Application</b>                                                                                                                                                                                          |                          |                    |
| 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                                                                                                                                                                                               |                          |                    |
| <b>Use figures from cost certification or AHP Development Budget.</b>                                                                                                                                           |                          |                    |
| <b>Development budget</b>                                                                                                                                                                                       |                          |                    |
| 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                                                                                                                                                                                          |                          |                    |
| <b>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.</b> |                          |                    |
| <b>Tax Credits</b>                                                                                                                                                                                              |                          |                    |
| 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                                                                                                                                          |                          |                    |
|                                                                                                                                                                                                                 | <b>New Constr./Rehab</b> | <b>Acquisition</b> |
| 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                                                                                                                                                                                               |                           |                            |
| <b>Use figures from cost certification or AHP Development Budget.</b>                                                                                                                                           |                           |                            |
| 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                                                                                                                                                                                          |                           |                            |
| <b>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.</b> |                           |                            |
| 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                                                                                                                                          |                           |                            |
|                                                                                                                                                                                                                 | <b>New Constr./Rehab</b>  | <b>Acquisition</b>         |
| 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                                                     |                 |  |
|-----------------------------------------------------------------------|-----------------|--|
| <b>Use figures from cost certification or AHP Development Budget.</b> |                 |  |
| 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 |
|--------------|---------------------------|----------------------------|-------------------------|





# 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

## AHP Operating Budget

### 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                       | \$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 |              |

| 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       |
|--------------------|--------------|
| \$0.00             | \$283,864.00 |
| \$0.00             | \$16,000.00  |
| No                 | No           |
| \$0.00             | \$283,864.00 |
| \$0.00             | \$299,864.00 |

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

|             |
|-------------|
| \$26,030.00 |
| \$42,104.98 |
| \$24,201.42 |

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

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

# 7. Non-residential/Commercial Space

| Required Documents:                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Already on file                                      | Enclosed                                             | N/A                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| 4. Do the total replacement reserve, management fee, income targets, capital contribution(s), "Capitalized costs," and "Developer fee" amounts in the partnership/operating agreement match any such amounts identified on the cost certification and operating budget? Corresponding amounts must match.<br>Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                                              |                                                      |                                                      |                                                      |
| 5. Is the income targeting with the tax credit agency at least as restrictive as the approved AHP targeting?<br>Yes <input type="checkbox"/> No <input type="checkbox"/><br>Income targeting in final tax credit proforma: <input type="text"/><br>AHP income targeting: <input type="text"/>                                                                                                                                                                                      |                                                      |                                                      |                                                      |
| 6. Completed AHP Rental Disbursement Feasibility Report (available at www.fhlbcin.com).<br>Do the project's financials meet the FHLB feasibility guidelines? If alerts appear on the AHP Rental Disbursement Feasibility Report, provide justification.<br>Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                                                                                                |                                                      | <input type="checkbox"/>                             |                                                      |
| 7. Does the project include any space that FHLB defines as "Non-residential space" or "Commercial space"? Refer to approved AHP application.<br>Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," complete the following information:<br>Total costs associated with Non-residential space: <input type="text"/><br>Total costs associated with Commercial space: <input type="text"/><br>What funding source paid for these costs? <input type="text"/>          |                                                      |                                                      |                                                      |
| 8. Completed and executed AHP Sponsor Commitment Verification form (available at www.fhlbcin.com).                                                                                                                                                                                                                                                                                                                                                                                 |                                                      | <input type="checkbox"/>                             |                                                      |
| 9. Property acquisition information:<br>Did the Sponsor/owner pay a different amount for any portion of the project property than what was documented in the approved AHP application?<br>Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," provide the following:<br>a. Verification of property acquisition cost paid by Sponsor/owner<br>b. Appraisal or Property Value Assessment dated within six months of the date the Sponsor/owner acquired the property | <input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/> |
| 10. Evidence of ALL permanent funding sources other than tax credits 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"/>                             |                                                      |
| 11. 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"/>                             |





# 8. 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:



## 9a. 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.

## 9b. 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.



## 10. 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.

## 10. Evidence of Permanent Funding Sources

| <u>Type of Source</u>               | <u>Documentation Required</u>                                                |
|-------------------------------------|------------------------------------------------------------------------------|
| Grant                               | Signed grant agreement with all exhibits/attachments                         |
| Cash/fundraising/<br>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,<br>and investment letter |

# 11 & 12. 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.

## 13. 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.

## 14a. 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

## 14b. 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



## 15a. & 15b. 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.

## 15c. 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

## 15d. 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.

## 15e. 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).

## 16a. 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.

## 16b. 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.



## 16c. 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)

## 16d. 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.

## 17. 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.

## 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 <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 FHLB

*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;

## 20. 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](http://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:

## 20. 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](mailto: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](http://www.fhlbcin.com) by clicking through the following links:
  - “Housing Programs” (in the header or middle of the screen) then
  - “Affordable Housing Program” (on the left)
  - 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>                                            |
|------------------------------------------------------------------------------|----------------|------------------------------------------------------------------|
| <b>Damon v. Allen</b><br>SVP, Chief Marketing & Community Investment Officer | (513) 852-7518 | <a href="mailto:allendv@fhlbcin.com">allendv@fhlbcin.com</a>     |
| <b>Dawn E. Grace</b><br>Vice President, Housing & Community Investment       | (513) 852-7612 | <a href="mailto:gracede@fhlbcin.com">gracede@fhlbcin.com</a>     |
| <b>Jill A. Cravens</b><br>Housing & Community Investment Officer             | (513) 852-7550 | <a href="mailto:cravensja@fhlbcin.com">cravensja@fhlbcin.com</a> |
| <b>Cassandra L. Larcarte</b><br>Compliance & Outreach Manager                | (513) 852-7619 | <a href="mailto:larcartec@fhlbcin.com">larcartec@fhlbcin.com</a> |
| <b>Laura K. Overton</b><br>Systems & Reporting Manager                       | (513) 852-7603 | <a href="mailto:overtonlk@fhlbcin.com">overtonlk@fhlbcin.com</a> |
| <b>Jamie M. Board</b><br>AHP Disbursement Assistant Manager                  | (513) 852-7629 | <a href="mailto:boardjm@fhlbcin.com">boardjm@fhlbcin.com</a>     |

# HCI staff

## Name

## Phone

## E-mail Address

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Housing Financial Analyst

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# 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**

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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](mailto:publicaffairs@fhlbcin.com).





# Thank You

