

# Affordable Housing Program Workshop 2026



# Agenda

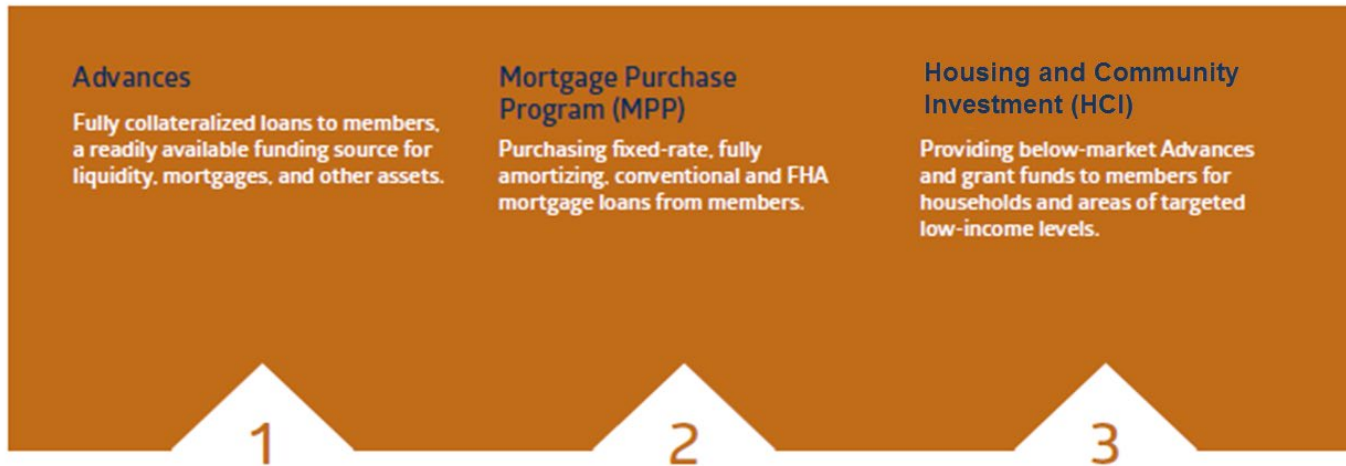
- Morning Session (9:00 a.m. – noon)
  - FHLB and AHP overview
  - Eligibility requirements
  - How to apply
  - Scoring of applications
  - What's new
- Lunch Break (noon to 1:00 p.m. on-site)
- Afternoon Session (1:00 to 4:00 p.m.)
  - Other FHLB programs
  - What happens after AHP awards

# What is FHLB Cincinnati?



# FHLB Mission

Provide Members with reliable funding to support housing finance.



# HCI Mission Statement

The primary mission of the Housing and Community Investment Department is to support our members' community investment efforts through the responsible investment of available funds in sustainable affordable housing and economic development activities benefiting low- and moderate-income households across the Fifth District.



# Who Drives FHLB Policies?



Board of Directors



Affordable Housing  
Advisory Council



# Source of Funds

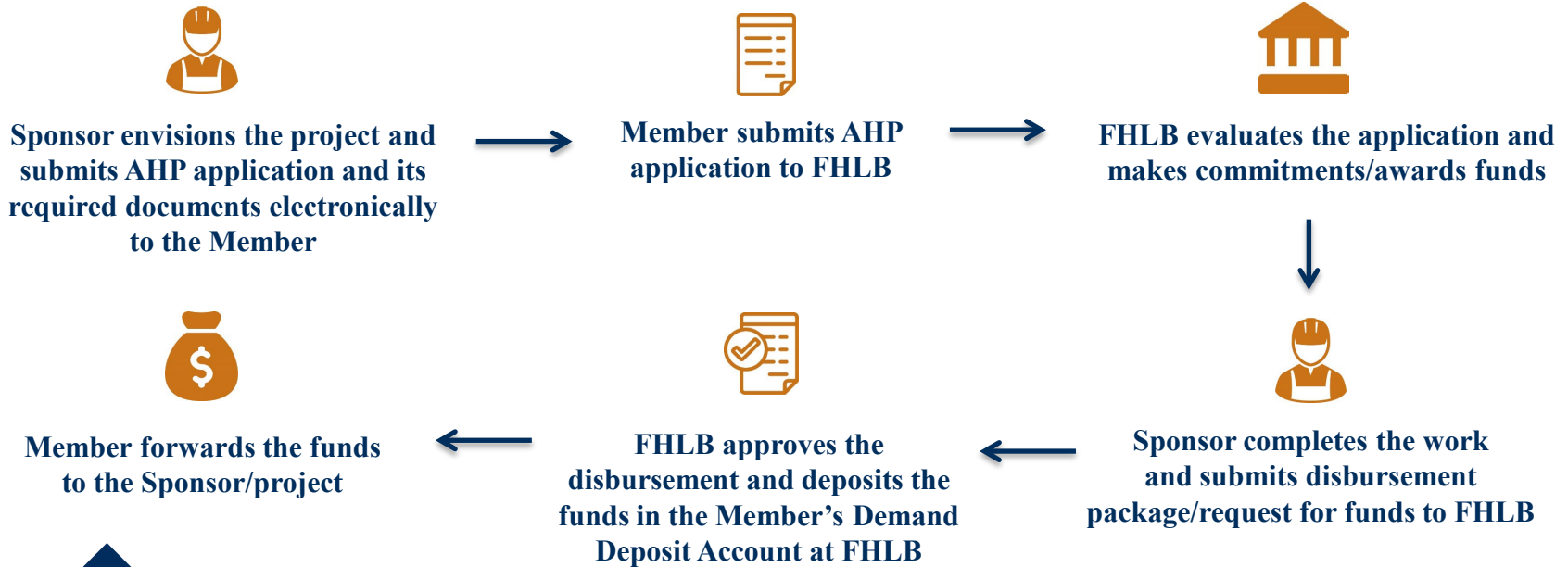
- 10% of FHLB Net Earnings



# AHP Subsidy Limits for 2026

- Overall limit of AHP subsidy per project is \$1,500,000 or 10% more than current award for approved projects
- Home purchase and traditional rental projects may not receive more than \$60,000 in AHP subsidy per unit
- Owner-occupied rehab projects may not receive more than \$19,000 in AHP subsidy per unit
- Group homes/special purpose housing/shelters may not receive more than \$19,000 in AHP subsidy per bed
- AHP must be less than 75% of total residential costs for rental projects (including group homes and shelters)
- Subsidy limit per Member is \$10,000,000

# AHP Participants



Regulatory  
Program

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# Affordable Housing Program



# Not Eligible for AHP

- Facilities that require a “Certificate of Need” or require medical licensure from the state
- Cash-out refinancing
- Land banking
- Predevelopment costs (*only*)
- Capitalized costs
- Operating costs
- Commercial space
- Social or supportive services
- Buildings not primarily residential in nature

# What Sponsors Must Know to Apply

- Project location (site control or acquisition plan)
- Project type (ownership for sale, owner-occupied rehab, rental)
- Income and occupancy targets (special needs, homeless)
- Size and number of housing units or beds (floor plan)
- Development costs (valid cost estimates)
- Sources of funds for development (including AHP)
- Rent or mortgage affordability for households
- Operating costs and source of funds (if rental)
- Who the Member will be

# 2026 AHP Application Schedule

April 2, 10, & 17

AHP Workshops

May 8

Online Application Opens

July 8

Application Deadline (5:00 p.m. ET)

November 19

AHP Award Date

# AHP Threshold Requirements



# AHP Threshold Requirements

- Income limitations
- Project appropriateness as residence
- Lack of predatory lending or discrimination in marketing
- Sponsor role and capacity
- Market demand for project
- Need for subsidy based on reasonable costs and sources
- Timing requirements
- Site control (at time of application for rental projects)

# New 2026 Threshold Requirements



- AHP application dates: May 8 - July 8, 2026
- Maximum interest rate on first mortgages for 2026 is 9.00%
- Site control for rental projects must be established through November 30 of the year in which the AHP application is submitted
- AHP funds may not be used in projects that require medical licensure

# Types of Eligible Housing: MF



# Types of Eligible Housing: SF



# Types of Eligible Housing: PSH



# Types of Eligible Housing: Shelter



# Types of Eligible Housing: SPH/GH



# Types of Eligible Housing: OOR



# Project Feasibility Guidelines

- Projects must meet feasibility guidelines or provide justification for any values outside of the guidelines
- FHLB will determine if the justification is reasonable based on additional documentation provided and FHLB underwriting analysis
- Sponsor is ultimately responsible for ensuring financials are accurate and consistent with information shown in the application
- Feasibility will be assessed at application, and, if awarded, during periodic monitoring, disbursement request, and if a modification to the project's parameters is requested


# Development Feasibility Guidelines

- Hard costs per square foot (traditional ownership and rental)
- Total project cost per bed (shelter, special purpose housing, and group home)
- Total soft cost percentage (all project types)
- Total hard costs per unit (owner-occupied rehab)
- Hard and soft cost contingency percentages (all project types)
- Capitalized costs (rental)
- Total contractor costs (most project types)
- Developer fee percentage (all project types)
- AHP subsidy per unit/bed (all project types)
- Total AHP subsidy requested (all project types)
- Loan costs (points, fees, and rates) (all project types)

# AHP Development Budget

<u>Include</u>
All funding sources, including Sponsor and Member cash contributions if requesting points for such
Net present value of mortgages (Habitat/Habitat-like projects)
Cash costs to project, including cost to acquire property*
Construction/bridge loan fees and interest if requesting points for loans

\*Assumed loans or acquisition costs between related parties appearing on budget must show offsetting source of funds



**AHP Development Budget -- Revised**  
202501 Offering

**Project Number:**

**Project Name:** Sample

**Project County/MSA:** NC - Mecklenburg County

**Total Units/Beds:** 8

**Application ID:** 250239

**County/MSA Median Income:** \$0.00

**Project Type:** Owner

**Project Funding Sources - Permanent Financing and Equity Sources**

Funding Source Name	Funding Amount	Loan Term	Loan Amort	Loan Rate	Annual Debt Service	Funding Committed
AHP Requested	\$1,500,000.00		0			No
<b>Total Funding Sources</b>	<b>\$1,500,000.00</b>					

Project Costs		Other Explanation
Acquisition Costs	Residential Costs	
Paid Building Cost		
Paid Land Cost		
Donated Land Value		
Assumed Loans		
Liens and back taxes		
Acquisition Closing Costs		
Other Acquisition Costs		
<b>Total Acquisition Costs</b>		
<b>Hard Costs</b>		
Demolition		
Roads and walks		
Earth work		
Site Utilities		
Water Sewer Project		
Drainage		
Landscaping		
OffSite Improvements		
Construction Rehab Hard Costs		
Furnishings Appliances		
Builders Risk Insurance		
Payment & Performance Bond		
Builders Liability Insurance		
Donated Professional Labor Value		

# AHP Development Budget


## Do Not Include

Value of donated services/materials provided by a “related party”


Value of volunteer labor or sweat equity

Household expenses

Organizational capital or operating expenses

 <b>AHP Development Budget -- Revised</b> 202501 Offering	
Donated Materials Value	
General Requirements	
Construction Management Overhead	
Contractors Profit	
Other Construction Costs	
Hard Cost Contingency	
<b>Total Hard Costs</b>	
<b>Soft Costs</b>	
Construction Loan Interest	
Construction Loan Fee	
Bridge Loan Fee	
Bridge Loan Interest	
Bond Issuance Fees	
Permanent Loan Fees	
Local permits Fees	
Engineering Fees	
Architecture Fees	
Market Study	
Survey	
Energy Audit	
Environmental	
Inspection Fees	
Accounting	
Tax Credit Application Fee	
Tax Credit Commitment Fee	
Syndication	
Organizational	
Compliance Fee	
Appraisal	
Title Recording	
Legal	
Escrows	
Leaseup Reserve	

# AHP Development Budget



**AHP Development Budget**  
202601 Offering

OtherReserves	
Developer Fee	
Consultant Fee	
Organizational Overhead	
Application PreparerFee	
Relocation Costs	
RealEstate Taxes	
Rentup Marketing	
Site Security	
Soft Cost Contingency	
Other Soft Costs	
<b>Total Soft Costs</b>	
<b>Total Project Costs</b>	

Project Costs by Square Footage				
Space Type	Square Feet	Sq. Ft Percentage	Costs Based on Sq.Ft. Percentage	Cost Based on Applicant Data
Residential Space				
Non-Residential Space				
Commercial Space				

# Operating Feasibility Guidelines

- Affordability
- Debt coverage ratio minimum
- Vacancy ratio
- Annual replacement reserve minimum
- Net cash flow
- Operating costs per unit minimum

# AHP Operating Budget

Number of Units		Unit Size	Income Target	Rent And Unit Schedule		Contract Rent		Rent as % of AMI (Affordability)		Yearly Rental Income						
Total Units				Total Gross Annual Income												
This portion of the operating budget is not applicable since the tenants of the project are not expected to pay rent																
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	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	\$0.00
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.		\$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
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
<b>Net Income:</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Operating Expenses	Expense 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
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	\$0.00
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
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
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
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
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
Accounting/ Operating 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
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
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 Operating		\$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
Maintenance 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
Maintenance 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
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
Elevator/HVAC Maintenance		\$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
Pest Control		\$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
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
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

# AHP Operating Budget

<u>Housing Expenses/Income</u>	<u>Other Expenses (Listed Separately)</u>
Gross rents, including any subsidies for housing operations	Commercial income/expenses
Ongoing costs such as taxes, landscaping, management fees, utilities	
Hard debt principal and interest	
Annual replacement reserves	

- Social service expenses and income may appear within the body of the AHP Operating Budget; these need not be broken out separately
- The operating budget is not applicable to ownership projects; its rent and unit schedule is not applicable to shelter projects

# Ownership Affordability Calculation

$$\frac{\text{Monthly Household Housing Expenses}^* \times 12}{\text{Annual Household Income}}$$

- Result must be less than 31% for non-USDA loans or less than 33% for USDA loans

\*Includes mortgage principal and interest plus taxes, insurance, homeownership association dues, lot rent, leasehold payments, mortgage insurance premiums, and any other predetermined housing expenses

# 2026 Feasibility Changes

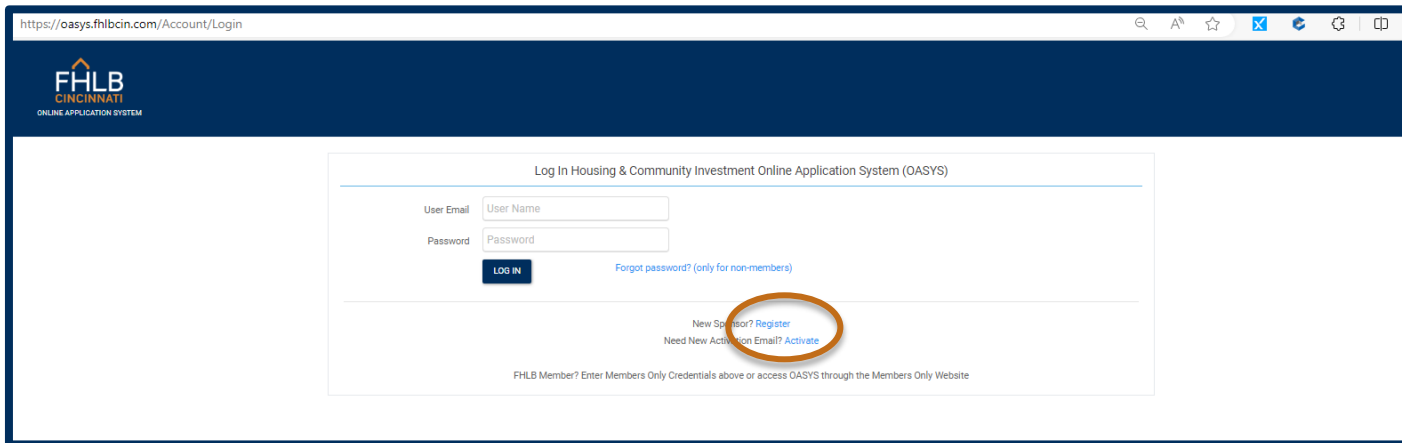


- Removed maximums for **annual replacement reserve** per unit and bed guidelines
- Removed annual replacement reserves from the calculation of the limit to **capitalized costs**
- Increased the maximum to **total project cost per bed** to \$90,000 (from \$85,000 in development cost)
- Increased minimums for **operating costs per unit/bed**
- Specified that the **loan costs** evaluated include all origination fees and any other fees paid to the lender and increased the points and fees cap to three percent

# Break



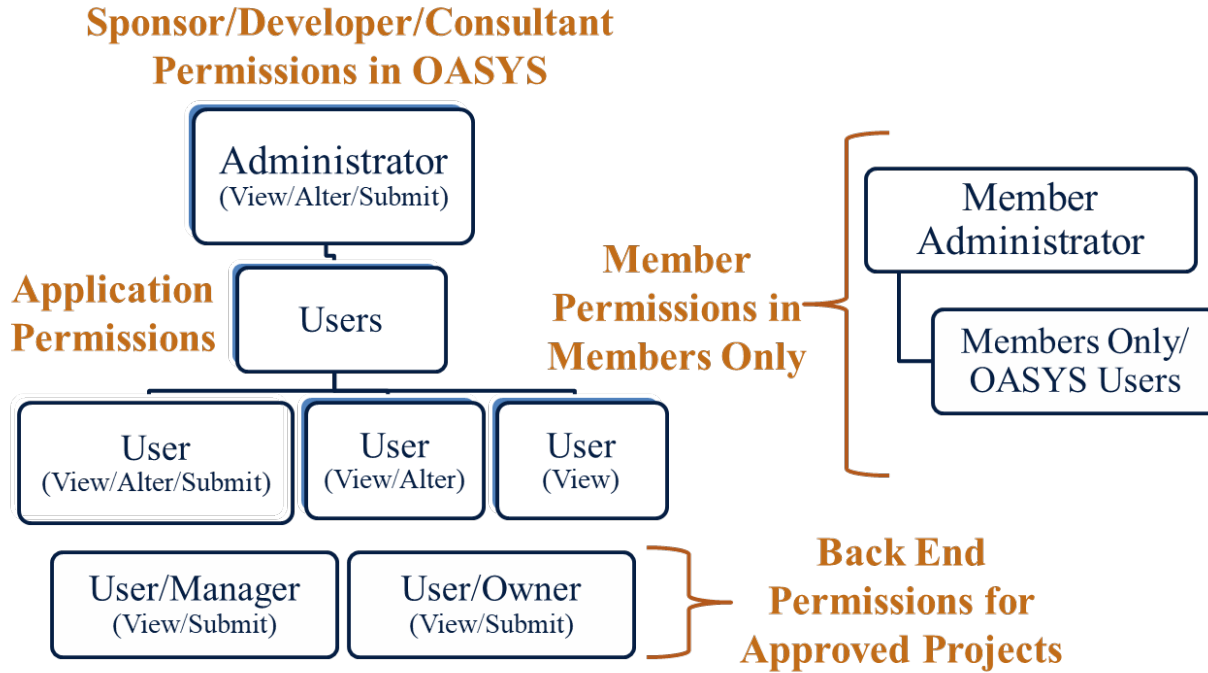
# Applying for Funds via OASYS (Online Application System)



The screenshot shows a web browser window with the URL <https://oasys.fhlbcin.com/Account/Login>. The page features the FHLB CINCINNATI logo and the text "ONLINE APPLICATION SYSTEM". The main content area is titled "Log In Housing & Community Investment Online Application System (OASYS)". It contains a login form with two input fields: "User Email" (containing "User Name") and "Password" (containing "Password"). Below the fields is a "LOG IN" button and a link for "Forgot password? (only for non-members)". At the bottom of the form, there are two links: "New Sponsor? Register" and "Need New Activation Email? Activate", with the latter link circled in orange. A footer note states: "FHLB Member? Enter Members Only Credentials above or access OASYS through the Members Only Website".

<https://oasys.fhlbcin.com>

# OASYS Organizational Management



# Register Your Organization in OASYS

<https://oasys.fhlbcin.com/Register/#/register>

**FHLB CINCINNATI**  
ONLINE APPLICATION SYSTEM

### OASYS New Sponsor Registration

The person who will be the main point of contact for the Sponsor organization should complete this form to register the organization and identify him/herself as the Sponsor administrator. This person will be the main point of contact for all programs within the Housing & Community Investment (HCI) Online Application System (OASYS). Please note that FHLB will not approve the organization or administrator if discrepancies exist between the documentation provided and the information entered on this screen or if the information entered on this screen does not conform to the traditional methods of capitalization and punctuation needed for legal documents. Once the organization and administrator are approved by HCI, the administrator will receive an email containing instructions on how to create a password. The Administrator will then be able to add users for the Sponsor through the Sponsor Profile link on the OASYS home page. You should not attempt to register using this page if your organization populates in the "Organization Name" field below when you begin typing. If you have any issues or questions, please contact FHLB at (888) 224-6246 or [housing@fhlbcin.com](mailto:housing@fhlbcin.com).

\* Indicates required fields. You will not be able to submit until all required fields are provided. Please do not use all capital letters or abbreviations.

Please enter the following information for the new account using the correct legal name and address. Once the administrator account is approved by HCI then the administrator will be able to create additional accounts for the Sponsor Organizations:

- \* Organization Name:
- \* Sponsor Type:
- \* Required Documents:
- \* Address Line 1:
- Address Line 2:
- \* City:
- \* State:
- \* Zip Code:
- \* Phone:

Please enter the following information for the new user. Please do not use all capital letters or abbreviations.

- \* User Email:
- \* Prefix:
- \* First Name:
- Middle Initial:
- \* Last Name:
- Suffix:
- \* Phone:
- \* Title:

I have read and agree to the [Terms of Use](#) of the web site.

# OASYS Dashboard

**FHLB CINCINNATI**  
ONLINE APPLICATION SYSTEM

HOME **SPONSOR PROFILE** CONTACT **APPLICATION TOOLS**

## Welcome to OASYS

Welcome to FHLB's Housing and Community Investment (HCI) online application system, OASYS! This dashboard is composed of fields that allow Sponsors and Members to apply for funding and manage projects funded through FHLB. Currently, the dashboard only provides access to projects and applications for the Affordable Housing Program (AHP). In the future, HCI hopes to expand OASYS to facilitate application and project access for other HCI programs and to add functionality.

Please familiarize yourself with this dashboard and the information provided in each of the different fields. Refer to the **Announcements** field each time you log in, as FHLB will use this field to communicate important messages. Sponsors should use the links in the OASYS header to view organization and user information (via the SPONSOR PROFILE link), contact HCI (via the CONTACT link), or access other resources via the APPLICATION TOOLS link, while Members can use the latter two features or choose the Members Only link to manage access to the system.

## Apply

AHP

**START A NEW APPLICATION**

## Announcements

- July 19, 2022  
[OASYS Availability > Read More](#)
- May 25, 2022  
[Upcoming OASYS Functionality > Read More](#)
- April 07, 2021  
[2021 Offering > Read More](#)
- July 07, 2020  
[Digital Signatures > Read More](#)
- May 03, 2018  
[Disaster Reconstruction Program funds still available > Read More](#)

## Projects and Online Applications

Project / Application Number	Project Name	Primary Member Name	Primary Sponsor Name	AHP Requested	Total Units/Beds	Project Location	Total Project Costs	Project Stage
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# Navigating the Online Application

1 Sponsor Capacity 2 General Information 3 Threshold 4 Feasibility 5 Scoring 6 Certification

230008 FHLB Cincinnati For: PD011 Not Submitted

Search questions

Sponsor Capacity | Welcome

AHP Application

NEXT → SAVE AND EXIT

Welcome to FHLB Cincinnati's Affordable Housing Program online application. The following is a list of basic information that is needed in order to complete the application (this list is not all-inclusive):

- Identity of project participants such as Member contact, Sponsor contact, consultant, developer, etc. **All participants who need to be specifically identified in this application (Sponsor, Member, application preparer, consultant, etc.) must be registered users of this system for the organization they represent (new users may register using the "Register" link on the OASYS login page).**
- Financial information on project costs and funding sources, including the amount of AHP subsidy being requested;
- Description of the nature of the project, including location and any special features; and,
- Description of the specific incomes of the population to be served and any special features of that population.

Certain questions within the application will require the upload of documentation, so scanning capability will be required. Applications, including all Required Documents, must be submitted to FHLB by the Member selected for the project by 07/29/2022 5:00:00 PM. Click the "NEXT" button to get started.

NEXT → SAVE AND EXIT

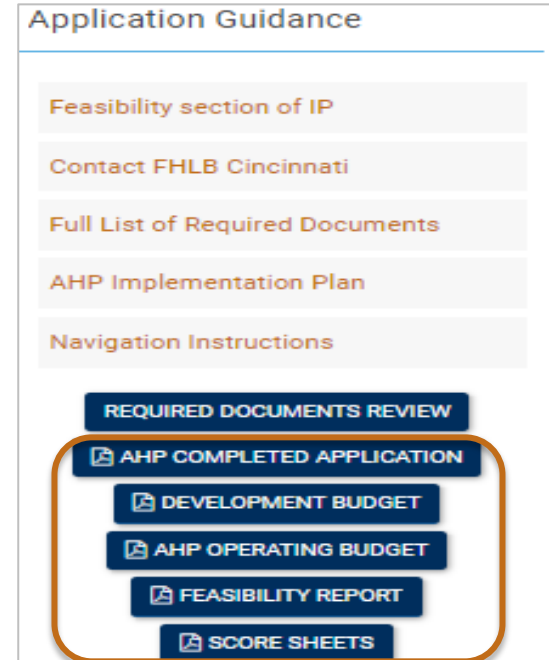
Application Guidance

- Registration Instructions
- Contact FHLB Cincinnati
- Full List of Required Documents
- AHP Implementation Plan
- Navigation Instructions

AHP COMPLETED APPLICATION

# Application Reports

Reports are auto-populated based on input information and include:



The image shows a screenshot of a web application menu titled "Application Guidance". The menu items are: "Feasibility section of IP", "Contact FHLB Cincinnati", "Full List of Required Documents", "AHP Implementation Plan", and "Navigation Instructions". Below these items is a vertical stack of six dark blue buttons with white text and icons. The buttons are: "REQUIRED DOCUMENTS REVIEW", "AHP COMPLETED APPLICATION" (highlighted with an orange rounded rectangle), "DEVELOPMENT BUDGET", "AHP OPERATING BUDGET", "FEASIBILITY REPORT", and "SCORE SHEETS". Each button has a small white icon to its left.

# Prepare Using Excel Reports

**FHLB CINCINNATI**  
ONLINE APPLICATION SYSTEM

HOBE HOME SPONSOR PROFILE ADMIN CONTACT

APPLICATION TOOLS HOUSING LINKS

Projects and Online Application

- AHP Application Required Documents List
- AHP Financial Templates in Excel**
- Donated Property Scoring Calculator
- Members Terms and Conditions Form
- Income Targeting Calculator
- MOU Form

Project / Application Number	Project Type	Project Name	Sponsor	AHP Requested	Total Units/B...	Pro Loc

# Required Documents

MEMBERS ONLY HOME CONTACT APPLICATION TOOLS HOUSING LINKS

1 Sponsor Capacity 2 General information 3 Threshold 4 Feasibility 5 Scoring 6 Certifications

20 NonFunded Search Questions

Scoring | Required Documents Review AHP Application

All Required Documents must be uploaded before submitting the application. If you do not believe a specific Required Document applies to this project, upload an explanation of why the document does not apply. The following is a list of documents required for this application; **upload any missing required documents outlined in red text boxes below**. Also be sure to check the top of this list for any feasibility alerts the application has generated and upload any necessary documentation for them as well.

Based on your answers entered in this section, no feasibility alerts have been detected.

**The following required documents must be uploaded before submitting this application. Please submit the documents listed in order to proceed. Missing documents are outlined in red.**

\*  
Upload Document A1: Exhibit A1 - Executed "Terms and Conditions for Member" document for the Primary Member in the project (this document is posted under Application Guidance). The document must be: A. Signed by a representative of the Member authorized to draw funds from the FHLB; and B. Dated in the current year.

UPLOAD DOCUMENT

Question: Primary Member Name ⓘ

Uploaded Documents:

File Name	Document	Date Uploaded
A1 2020 Member Terms Conditions - Willamet signed.pdf	A1	7/21/2020

VIEW

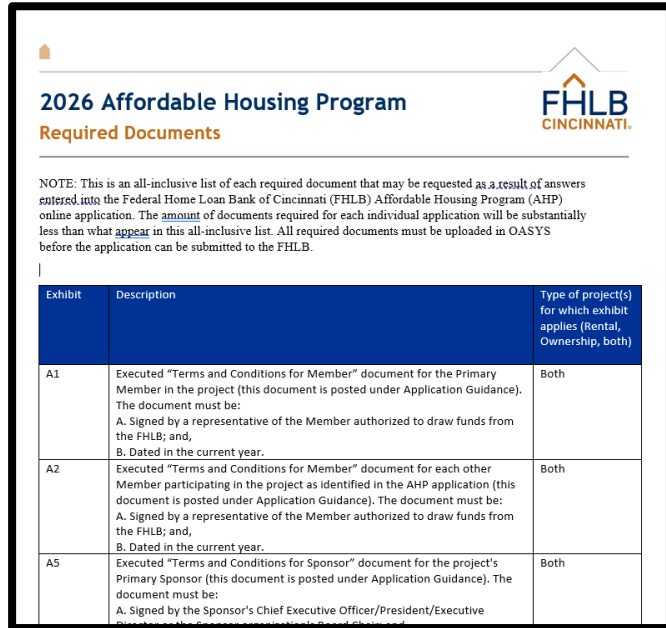
Application Guidance

- Sample Certificate of Consistency with a Consolidated Plan
- Memorandum of Understanding
- Second Sponsor Information Form
- Terms and Conditions for Sponsor
- Terms and Conditions for Member
- FFIEC Website
- Occupancy Report
- Contact FHLB Cincinnati
- Full List of Required Documents
- AHP Implementation Plan
- Navigation Instructions

REQUIRED DOCUMENTS REVIEW

TO AHP COMPLETED APPLICATION

# Required Documents Listing



**2026 Affordable Housing Program**  
**Required Documents**

**FHLB CINCINNATI**

NOTE: This is an all-inclusive list of each required document that may be requested as a result of answers entered into the Federal Home Loan Bank of Cincinnati (FHLB) Affordable Housing Program (AHP) online application. The amount of documents required for each individual application will be substantially less than what appear in this all-inclusive list. All required documents must be uploaded in OASYS before the application can be submitted to the FHLB.

Exhibit	Description	Type of project(s) for which exhibit applies (Rental, Ownership, both)
A1	Executed "Terms and Conditions for Member" document for the Primary Member in the project (this document is posted under Application Guidance). The document must be: A. Signed by a representative of the Member authorized to draw funds from the FHLB; and, B. Dated in the current year.	Both
A2	Executed "Terms and Conditions for Member" document for each other Member participating in the project as identified in the AHP application (this document is posted under Application Guidance). The document must be: A. Signed by a representative of the Member authorized to draw funds from the FHLB; and, B. Dated in the current year.	Both
A5	Executed "Terms and Conditions for Sponsor" document for the project's Primary Sponsor (this document is posted under Application Guidance). The document must be: A. Signed by the Sponsor's Chief Executive Officer/President/Executive	Both



Very few material changes to Required Documents since last year; no new exhibits required, though Exhibit J4a has a new template format

# Required Document Formatting

- Documents must generally show all of the following:
  - Source of the information (appraiser, web address, etc.), often including the signature from the source
  - Name of the project/AHP Application ID#
  - Current year's date (some exceptions apply)
  - Content as specified for exhibit

# Submitting to FHLB

Certifications | Other AHP Application

Are there any other explanations or documents you feel FHLB should be aware of while reviewing this application? Upload Exhibit N if the answer to this question is "Yes." You may use Exhibit N to explain any unusual project features or an apparent discrepancies between the AHP application, its reports, or the Required Documents, but you may not use Exhibit N to "correct" the application in any way. You do not need to repeat any information in Exhibit N that is provided elsewhere in this application.

Yes

Requires Document N

UPLOAD DOCUMENT

[← BACK](#) [RETURN TO SPONSOR](#) [SUBMIT TO FHLB](#) [SAVE AND EXIT](#)

Application Guidance

[Contact FHLB Cincinnati](#)

[Full List of Required Documents](#)

[AHP Implementation Plan](#)

Navigation Instructions

- [AHP COMPLETED APPLICATION](#)
- [DEVELOPMENT BUDGET](#)
- [AHP OPERATING BUDGET](#)
- [FEASIBILITY REPORT](#)
- [SCORE SHEETS](#)

Need help?

Housing and Community Investment (888) 345-2246  
OASYS Registration Questions [Housing@fhbcin.com](mailto:Housing@fhbcin.com)  
AHP Application Questions [AHPApplication@fhbcin.com](mailto:AHPApplication@fhbcin.com)

 **FHLB Cincinnati**  
221 East Fourth Street  
600 Atrium Two  
Cincinnati, OH 45202  
T (513) 852-7500

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# FHLB Application Review



# Scoring of AHP Applications



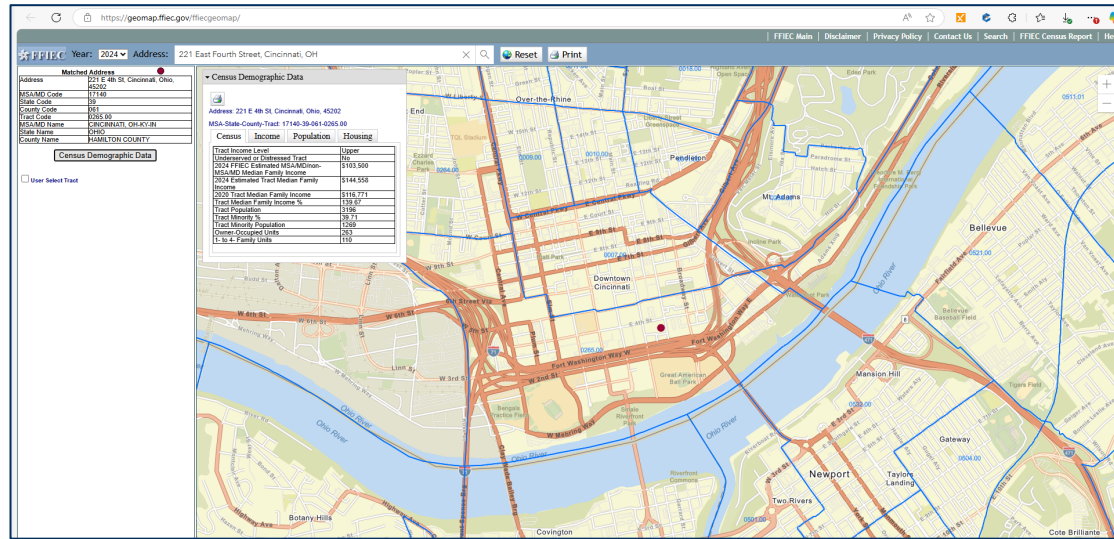
# 2026 Scoring Criteria

- Member Financial Participation
- First-time Homebuyers
- Projects In-district
- Underserved Communities & Populations, including:
  - Special Needs Housing
  - Housing for Homeless Households
  - Housing in Appalachia

## 2026 Scoring Criteria (Cont.)

- Opportunity for Disadvantaged Areas
- High Volume Projects
- Donated or Conveyed Property
- Project Sponsorship
- Empowerment
- AHP Subsidy per Unit
- Income Targeting
- Community Stability

# Where to Find Disadvantaged Areas



<https://geomap.ffiec.gov/FFIECGeocMap/>

# 2026 Scoring Changes



- **Member Financial Participation:**
  - Reduced Permanent Loan points from five to three
  - Now allowing points for two different loan types within Lender's Concessions criteria
- **High Volume Projects:** increased by three points and is now bifurcated between new construction and rehabilitation/acquisition-only
- **Empowerment:** specified that tenant payment reporting to credit bureaus must be free to tenants

## 2026 Scoring Changes (Cont.)



- **AHP Subsidy per Unit:** increased the maximum to get points from \$29,000 to \$30,000
- **Project Sponsorship:** removed the Marketing/Outreach Activities subcategory
- **Community Stability:** updated the qualifying minimum for the substantial rehab of units to \$19,948 (from \$19,293)

# Caution: “Just Trying to Score High”


- Do not make promises in the application upon which the project cannot deliver to receive a high score, as all commitments must be documented to keep the funds.
  - If a modification is requested to change scoring commitments, FHLB will only approve the request if there is good cause and the project continues to score high enough to have been approved in the offering in which it was originally approved.
  - If the project cannot be modified, all AHP subsidy will be withdrawn or recaptured.

# Locating Self-Scores

The screenshot displays the 'AHP Application' interface. The main content area is titled 'Certifications | Other' and contains a question: 'Are there any other explanations or documents you feel FHLB should be aware of while reviewing this application? Upload Exhibit N if the answer to this question is "Yes." You may use Exhibit N to explain any unusual project features or an apparent discrepancies between the AHP application, its reports, or the Required Documents, but you may not use Exhibit N to "correct" the application in any way. You do not need to repeat any information in Exhibit N that is provided elsewhere in this application.' Below the question is a dropdown menu with 'Yes' selected, a 'Requires Document N' indicator, and an 'UPLOAD DOCUMENT' button. At the bottom of the main area are buttons for 'BACK', 'RETURN TO SPONSOR', 'SUBMIT TO FHLB', and 'SAVE AND EXIT'. The right sidebar, titled 'Application Guidance', lists 'Contact FHLB Cincinnati', 'Full List of Required Documents', 'AHP Implementation Plan', and 'Navigation Instructions'. Under 'Navigation Instructions', a vertical stack of buttons includes 'AHP COMPLETED APPLICATION', 'DEVELOPMENT BUDGET', 'AHP OPERATING BUDGET', 'FEASIBILITY REPORT', and 'SCORE SHEETS'. The 'SCORE SHEETS' button is highlighted with a red circle.

Need help?

Housing and Community Investment (888) 345-2246  
OASYS Registration Questions [Housing@fhbcin.com](mailto:Housing@fhbcin.com)  
AHP Application Questions [AHPApplication@fhbcin.com](mailto:AHPApplication@fhbcin.com)

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221 East Fourth Street  
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Cincinnati, OH 45202  
T (513) 852-7500

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# Features of a Successful Application

- No feasibility alerts or well-documented exception requests
- Experienced Sponsor or team members
- More than 85% of project units will serve households with incomes at or below 60% of AMI
- Member and Sponsor are active participants in the project
- Project is fully located in KY, OH, and/or TN
- AHP subsidy per unit is less than \$17,000
- Project serves an underserved or disadvantaged community or population
- Consistent information provided throughout application

# HCI Resources

- Information on all programs offered, as well as manuals, forms, and recorded webinars, can be found on the FHLB website at [www.fhlbcin.com](http://www.fhlbcin.com) under “Housing Programs.”
- Contact FHLB directly using one of the following:
  - ❑ [AHPApplication@fhlbcin.com](mailto:AHPApplication@fhlbcin.com)\* for application questions
  - ❑ [AHPDisbursement@fhlbcin.com](mailto:AHPDisbursement@fhlbcin.com) for disbursement questions
  - ❑ [Oasys@fhlbcin.com](mailto:Oasys@fhlbcin.com)\* for registration questions

\*The AHP online application communicates from this address.

FHLB CINCINNATI



# TELL YOUR STORY.

**WE CAN HELP!**

**DO YOU WANT TO ANNOUNCE YOUR FHLB CINCINNATI GRANT BUT ARE UNSURE WHERE TO START? EMAIL US AT [GAFFINLM@FHLBCIN.COM](mailto:GAFFINLM@FHLBCIN.COM) OR CALL 877-925-3453.**



## Connect with us!

Get the latest news, events, and updates at FHLB Cincinnati by connecting with us on social media.



@FHLBCin | [www.x.com/fhlbcin](http://www.x.com/fhlbcin)



[www.facebook.com/fhlbcincinnati](http://www.facebook.com/fhlbcincinnati)



[www.linkedin.com/company/federal-home-loan-bank-of-Cincinnati](http://www.linkedin.com/company/federal-home-loan-bank-of-Cincinnati)



@FHLBCin | [www.instagram.com/fhlbcin](http://www.instagram.com/fhlbcin)

# Help Us Help You!

Please fill out our survey using the following QR code:



# Lunch Break

Afternoon sessions to follow at 1:00 p.m.



# Additional Housing & Community Investment (HCI) Programs



# Programs

- Welcome Home Program (WHP)
- Carol M. Peterson Housing Fund (CMPHF)
- Disaster Reconstruction Program (DRP)
- Hundred Homes Initiative (HHI)
- Community Investment Program (CIP)
- Economic Development Program (EDP)
- Zero Interest Fund (ZIF)



Regulatory  
Program

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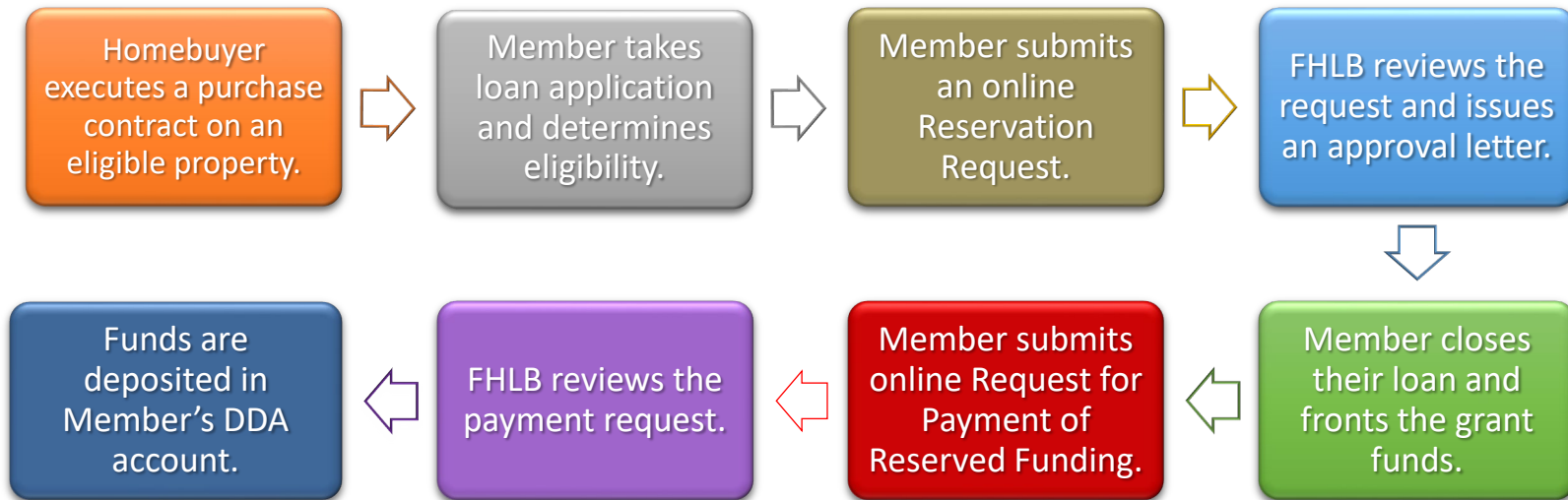
# Welcome Home Program (WHP)



## Welcome Home Program Overview

- Grants up to \$20,000 per homebuyer
- \$10,000 minimum grant requirement
- Down payment assistance for the purchase of 1-4 family primary residence
- Low- to moderate-income homebuyers ( $\leq$  80% of Mortgage Revenue Bond Income limits)
- Not intended for any purchases requiring significant repair or rehabilitation
- Mortgage loan must be through an FHLB Cincinnati Member
- First-come, first-served until funds are exhausted
- Opens/opened April 6, 2026

# WHP Process Flow





## Voluntary Program

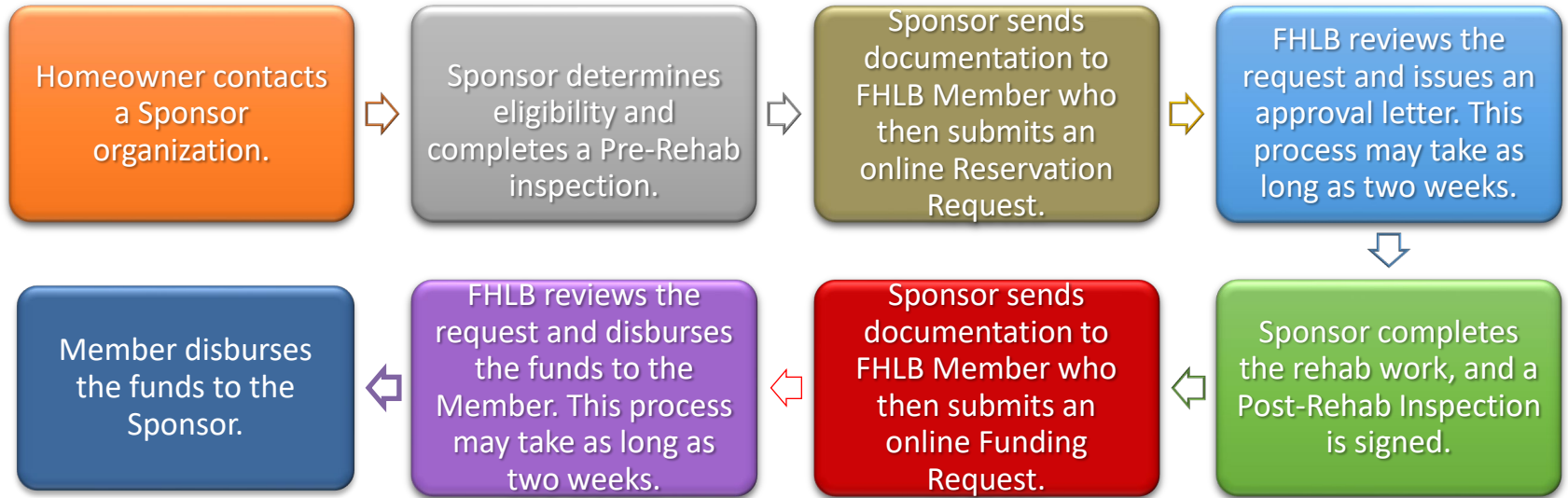
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Carol M.  
Peterson  
Housing Fund  
(CMPHF)

## CMPHF Program Overview

- Provides grants from \$5,000 to \$20,000 to fund necessary rehab repairs for low-income homeowners with special needs (or aged 60 plus) in Kentucky, Ohio, and Tennessee
- Household income must be at or below 60% of the area median income based on the MRB income limits
- Applicants must have ownership in the property
- Single-family detached, eligible two-family unit, or qualified manufactured homes are eligible properties
- Available on a first-come, first-served basis until funds are exhausted

# CMPHF Process Flow



Voluntary  
Program

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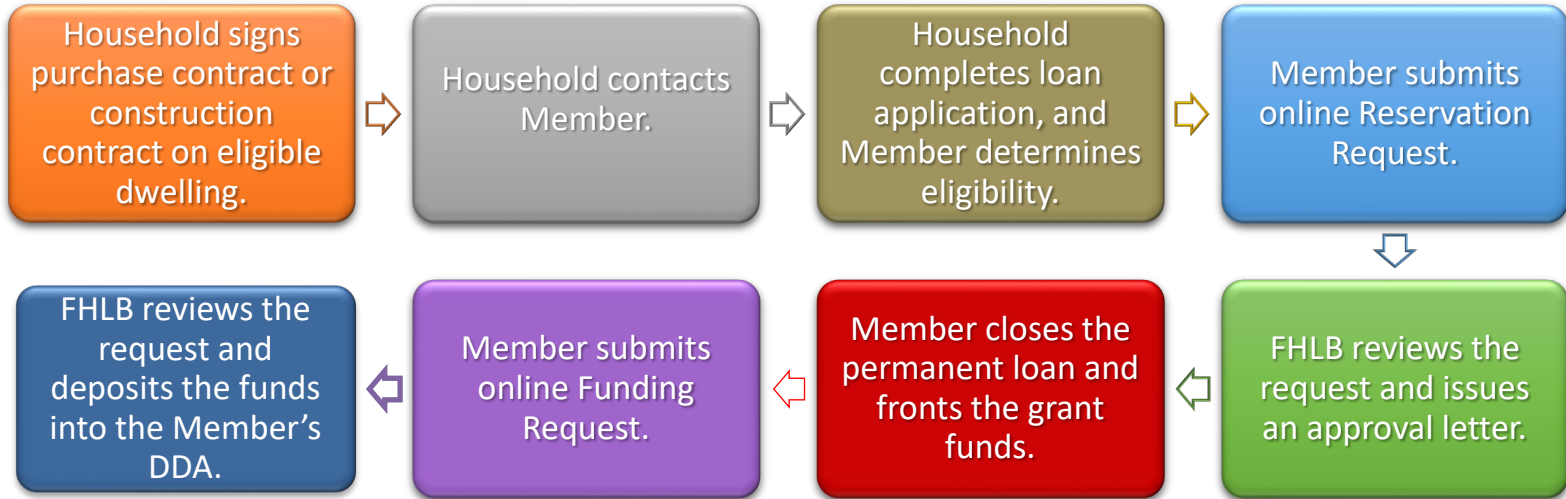
Disaster  
Reconstruction  
Program (DRP)



## DRP Overview

- Provides grants of up to \$20,000 to homeowners for the purpose of acquisition, new construction, or rehabilitation of a primary residence in Kentucky, Ohio, or Tennessee
- Renters may receive a maximum of \$10,000 toward acquisition or construction of eligible property
- Disaster must be within a census tract, Metropolitan Statistical Area (MSA), or County that has been declared a federal or state disaster within in the last 48 months
- Household income must be at or below 100% of the Mortgage Revenue Bond limit
- Subject to FHLB restrictive covenant if grant amount is \$10,001 or more

# DRP Process Flow



Voluntary  
Program

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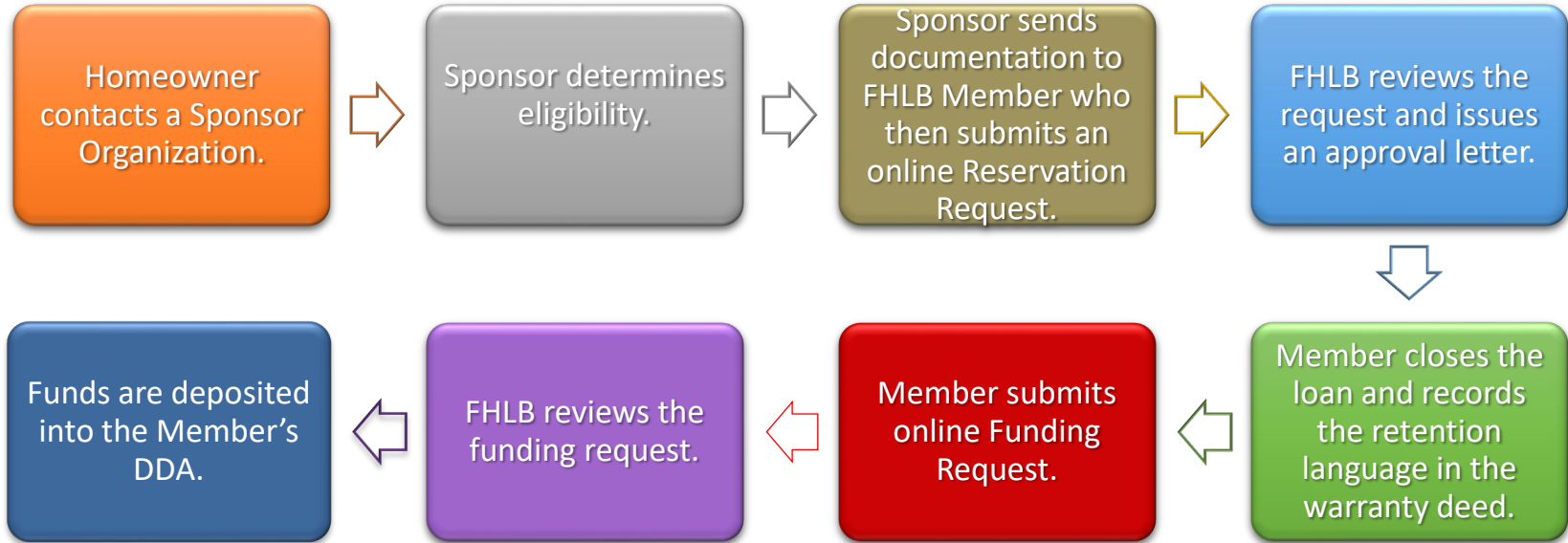
# Hundred Homes Initiative (HHI)



## Hundred Homes Initiative Overview

- \$50,000 grant for homebuyers in dilapidated mobile homes to purchase or construct new primary residence and decommission current residence
- Total income for all occupants must be at or below 120 percent of the Mortgage Revenue Bond limit
- Homebuyer must reside in Kentucky, Ohio, or Tennessee
- Member must partner with qualified Sponsors (non-profit organizations) to assist the homebuyers with the purchase/construction of new primary residence
- Program will close June 30, 2026

# HHI Process Flow



Regulatory  
Program

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Community  
Investment  
Cash Advances  
(CICA)



## Community Investment Program (CIP)

- Provides discounted loans to promote financing of housing and economic development projects
- Priced daily at FHLB cost of funds
- Subject to normal underwriting and collateral policies and Member's available borrowing capacity
- Member can mark up the rate to their customer
- Flexible financing tool for construction or long-term lending
- May be used with other FHLB HCI products

## Economic Development Program (EDP)

- Provides discounted loans to promote financing of economic development and job creation/retention
- Priced daily at FHLB cost of funds plus four basis points
- Subject to normal underwriting and collateral policies and Member's available borrowing capacity
- Member can mark up the rate to their customer
- May be used with other FHLB HCI products

## CIP/EDP Eligible Advance Products

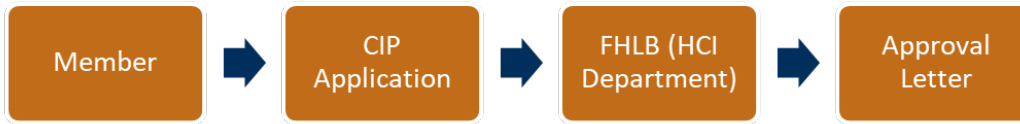
- Balloon Payment
- Callable
- Constant Monthly Payment
- Regular Mortgage Matched
- Regular Fixed Rate
- Select Payment Mortgage Matched
- Special Amortizing

## CIP/EDP Pricing and Member Limits

- Member usage in a given calendar year is limited to the lesser of:
  - Additional borrowing capacity,
  - \$100 million in annual CIP and EDP approvals (Advances and Letters of Credit), or
  - The unused portion of the \$1.25 billion aggregate CIP and EDP revolving loan fund

# CIP/EDP Application Processing

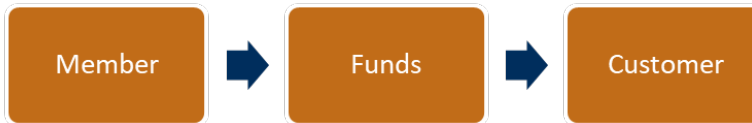
## Step One



## Step Two



## Step Three





Voluntary  
Program

---

Zero Interest  
Fund (ZIF)

## ZIF Overview

- Funds used toward the development of housing, creation or retention of jobs, or economic development. Examples of eligible uses include:
  - Land acquisition
  - Architectural drawings
  - Environmental testing/infrastructure costs
  - Market studies
- Member may request up to \$500,000 per project
- Projects must be within Kentucky, Ohio, or Tennessee

## ZIF Guidelines

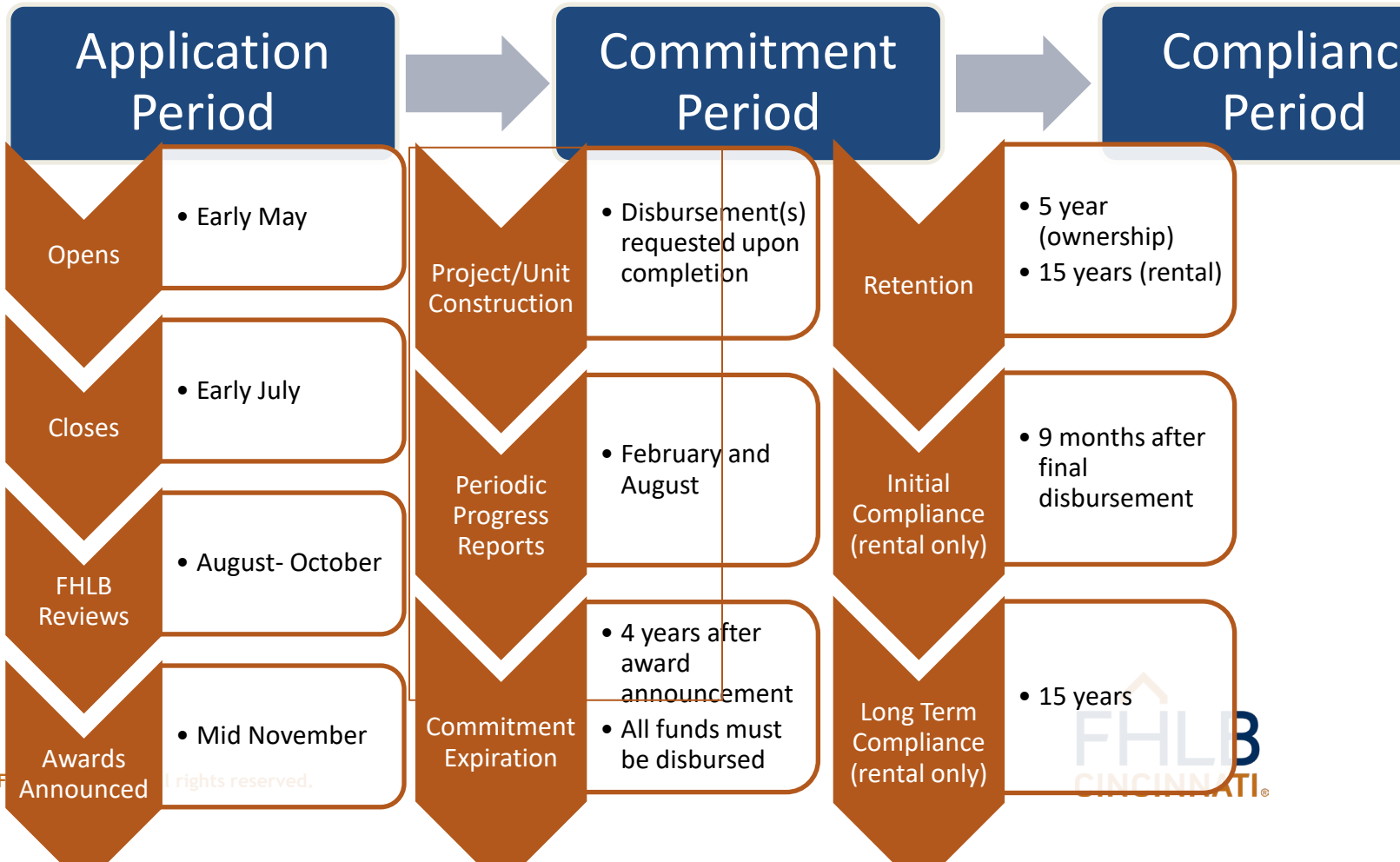
- Application must be submitted within 30 days of the Member's loan to the customer closing
- Loan must be evidenced by a note and/or loan document with a term no more than 18 months for housing or 24 months for economic development
- Member may not mark up funds but may charge customary fees
- There is no limit to the number of applications a Member may submit
- All funds are on a first-come, first-served basis

You got an AHP  
Award! Now what?



# Agenda

- AHP Lifecycle
- AHP Award Acceptance and Agreements
- Periodic Progress Reports
- Initial Compliance (rental projects)
- Long Term Compliance (rental projects)
- Disbursements



## HOUSING PROGRAMS

### > Affordable Housing Program

Welcome Home Program

Disaster Reconstruction Program

Carol M. Peterson Housing Fund

Hundred Homes Initiative

Rise Up Program

Zero Interest Fund

Community Investment Cash Advances

HCI Quick Links

Targeted Community Lending Plan

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

The Affordable Housing Program (AHP) is our largest and most impactful initiative. 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 in the spring and summer 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 Award Acceptance and Agreements



# AHP Review and Acceptance Email

- All Sponsors and Members who are party to any approved AHP application must sign the AHP Final Application Review and Acceptance form within two days of receipt of the email.
- FHLB will not send an email if no changes were made to the AHP application.

# AHP Award Package

- Member contacts will receive:
  - Award letter
  - AHP Agreement
  - Direct Subsidy Agreement
- Sponsors/Owners will receive:
  - Award letter
  - AHP Agreement
- Application preparers and Member CEOs will receive:
  - Award letter

# AHP Agreement

- Agreement between FHLB, Member, and Sponsor/Owner that outlines the following project commitments:
  - Member's agreement to pass on the full amount of the approved AHP subsidy to the project.
  - Member and Sponsor's agreement to use the subsidy according to the commitments made in the approved AHP application.
  - Member's and Sponsor's willingness to comply with FHFA regulations and FHLB policies.

# AHP Agreement

- Submit the signed AHP Agreement to FHLB within 30 calendar days of the date on the AHP award letter.
  - Send the signed agreement to: [Housing@fhlbcin.com](mailto:Housing@fhlbcin.com)
  - Contact FHLB to report any contact person changes before submitting the agreement.
- The agreement must be submitted prior to requesting any funds.

# Direct Subsidy Agreement (DSA)

- Agreement between the Member and FHLB that allows FHLB to credit funds to the Member's account at FHLB.
- Outlines the following Member commitments:
  - Agree to be bound by the AHP regulations of the FHFA.
  - Sign reports as requested.
  - Monitor use of AHP funds.
  - If the project is found to be non-compliant, assist in the recapturing funds.

# Direct Subsidy Agreement

- Member must submit the signed DSA to FHLB within 30 calendar days of the date on the AHP award letter.
  - DSA requires two signatures from FHLB authorized signers.
  - If the Member needs a list of authorized signers, they should contact the HCI team at (888) 345-2246.
  - Send the signed agreement to FHLB by sending it to the Housing@fhlbcin.com email inbox.
- The DSA must be submitted prior to requesting any funds.

# Periodic Progress Reports (PPRs)



# Periodic Monitoring Prior to Project Completion

- The purpose of monitoring prior to project completion is to verify that satisfactory progress is being made towards completion.
- Monitoring during this phase occurs in the first and third quarter of each year using Periodic Progress Reports (PPRs).
- All approved AHP projects, both ownership and rental, are subject to monitoring prior to project completion.

# PPR Process

PPRs will be completed and submitted through the FHLB Cincinnati Online Application System (OASYS).

- Members and Sponsors will be notified via email that action is required to complete the PPR in OASYS.
- Sponsors will complete the report in OASYS, sign and then submit to the Member for review.
- Members are asked to review the PPR and, if acceptable, sign and submit to the FHLB within the specified timeframe.

# Completing the PPR

- At least one funding commitment other than AHP has been secured (12-month benchmark)
  - Enter date commitment was secured or anticipated completion date.
  - Deferred developer fee, sponsor permanent loans, and member permanent loans are considered secure at time of AHP application approval.
- Project has received all funding commitments other than AHP (18-month benchmark)
  - Enter date all commitments were received or the anticipated.
  - Fundraising is considered committed at the time of application and should not be reflected on this question.

# Completing PPR Questions

- Sponsor acquired/obtained the project property/properties or approved a homeowner/homebuyer (18-month benchmark)
  - Enter date acquired property or the anticipated date.
  - For ownership projects for sale, enter the date final property will be acquired.
  - For owner-occupied projects, enter the date at least one homeowner was identified.
- Groundbreaking/rehab/construction have begun (24-month benchmark)
  - Enter the date activities began or the anticipated date.
  - For owner-occupied projects, enter the date the first rehabilitation began.

# Completing the PPR

- Project completion date (36-month benchmark)
  - Enter the completion or anticipated completion date
- Project competition is defined as:
  - Ownership projects for sale – provide the date shown on the Closing Disclosure for the last project unit closed (loan closing/property transfer).
  - Owner-occupied Rehab Only – provide the date rehabilitation is completed for the last project unit.
  - Rental projects – provide the date the Certificate of Occupancy is issued or the date work is completed for the last project unit.

## Questions

# Completing the PPR

- Provide the status of each AHP-assisted unit:

## Questions

- Enter the number of houses/units currently under rehab/construction/acquisition.
  - Enter the number of houses/units that are complete.
  - Number of AHP disbursement requests submitted on or before date of PPR.
- Provide the date the final disbursement will be submitted.
    - All funds must be disbursed within 48 months of project approval.
    - The final disbursement request should be submitted to the FHLB for review at least six months prior to the commitment expiration date to allow ample review time.

# Completing the PPR

- ## Questions
- Enter the estimated Total Project Costs (TPC). FHLB expects the cost listed in this field to be the anticipated TPC as of the date the PPR was submitted.
    - The TPC should be for all units in the project, not just those that have been completed.
    - Rental Projects - Attach a copy of the final tax credit proforma or the development budget from the time of closing. *This is only needed one time.*
  - If the TPC increased 10% or more from the application approval or approved financial modification:
    - Attach the current development budget/sources and uses.
    - Provide explanation for the cost increases.

# Completing the PPR

- Provide a brief description of the project’s current status.
  - Include any delays, variations, or other information not disclosed throughout the report.
- Sponsors must certify that funds drawn have been used according to commitments made in the approved application by answering ‘Yes’, ‘No’ or ‘N/A’ if funds have not been drawn.
- Sponsor must certify that there have been no material changes to the financial structure or scope of work that has not been approved by FHLB.
  - Answer “Yes” if there are no changes.
  - Answer “No” if changes have occurred and provide an explanation.

# Scoring Commitments

- The final score sheet from application will be included in the initial email to the Sponsor and Member, but will NOT be returned to the FHLB.
- Within the PPR in OASYS, the Sponsor is asked to identify what the organization is doing or has done to complete each of the scoring commitments.

14) Identify what the organization is doing/has done to complete each of scoring commitments listed below. the question above referencing additional comments.

AHP Leverage

Leverage has not changed.

AHP Subsidy Per Unit

This field is required.

A comment must be entered for each commitment

# Projects with Expiring

Commitments

- Projects within 12 months of commitment expiration will receive a Periodic Progress Report with Expiring Commitment (PPRE).

- Completion process and questions are the same unless the Sponsor is choosing to withdraw the project
  - The FHLB may withdraw the AHP funding commitment if a project can not demonstrate satisfactory progress toward completion.
  - Sponsors/members may withdraw a project at anytime, if the project is not able to move forward.
  - Withdrawal of a project does not disqualify a sponsor/member from reapplying for AHP funds.

# Projects with Expiring

## Commitments

- Sponsors requesting withdrawal will answer ‘Yes’ to the first question on the PPRE and explain why the project is being withdrawn.
- No other questions will be appear on the form
- Sponsor will sign the form confirming, then hit SAVE and SUBMIT.
- Member will review the form, sign, and submit the FHLB Cincinnati.
- No further information is required for the withdrawal.

# Initial Compliance



# Initial Monitoring after Project Completion

- Initial Monitoring of rental projects is completed in two parts:
  - **Part 1 - Submission of Certification of Compliance;** and
  - Part 2 – Completion of an Initial Audit.

# Initial Monitoring Certification

- Rental project contacts will receive an email nine months after receipt of the final disbursement of AHP funds. The email includes instructions to complete the Owner's/Member's Certificate of Program Compliance in OASYS.
- Owners must complete the certification and the corresponding occupancy report.
- Members must review and sign the certification in OASYS and submit it to FHLB.

# Initial Certification

- Owner's/Member's Certificate of Program Compliance Certifies:
  - Tenant rents, incomes, and occupancy are in compliance with commitments made in the approved application;
  - Rents charged for low-income units do not exceed 30% of the monthly income for a household of the maximum income and size expected; and,
  - Owner obtained a Rental Application and/or Tenant Income Certification and third-party income documentation for each low-income household.

# Initial Certification

- The project Owner and Member also certify that:
  - Services and activities committed to in the approved AHP application have been provided;
  - Each building in the project is and has been suitable for occupancy; and,
  - Progress is being made toward

# Completing the Initial Occupancy Report

- The Initial Occupancy Report must include information on all tenants that occupied the property at any time during the Certification Period.
  - The Certification Period begins on the project completion date and ends on the date the Certificate is generated.
  - The Owner's/Member's Certificate of Program Compliance is not considered complete unless the Initial Occupancy Report is submitted in the required format.

# Completing the Initial Occupancy Report

- The following information is entered on the Initial Occupancy form:
  - Tenant Name – Full name, initials or unique identifier;
  - Unit # – Unique identifier for each unit or bed in project;
  - Address – Property address or unit address;
  - Bedroom Size – Bed, SRO, efficiency or number of bedrooms in the unit;
  - Family/Household Size – Total number of members in family at move-in.

# Completing the Initial Occupancy Report

- Current Annual Gross Income – Based on recertification of tenant’s income, if applicable.
- Tenant Rent – Amount paid by the tenant as of the end of the Certification Period;
- Contract Rent – Amount paid by the tenant plus any rental subsidy paid on behalf of the tenant or operating subsidy received per unit, if applicable,

# Completing the Initial Occupancy Report

- Homeless/Elderly/Special Needs – Enter “Y” only if the household meets the definition. Third-party verification must be obtained at move-in and maintained in tenant file.
- Annual Gross Income @ Move-in – Based on third-party income documentation obtained prior to move-in, dated no more than 120 days prior to move-in.
- Move-in Date – Actual month/day/year the tenant began residency and as noted on the lease, rental agreement, intake form, rental application or TIC.
- Move-out Date – Actual month/day/year of move.

# Initial Monitoring after Project Completion

- Initial Monitoring of rental projects is completed in two parts:
  - Part 1 - Submission of Certification of Compliance;
  - **Part 2 – Completion of an Initial Audit.**

# Initial Audit

- Audits are not applicable to rental projects that meet one of the following criteria:
  - Received allocation of Low Income Housing Tax Credits (LIHTC);
  - Received funding from USDA Section 515 Rural Multifamily Program;
  - Received funding from USDA 514 Farmworker Multifamily Program; or,
  - Other programs identified by Federal Housing Finance Agency
- Audit may be required if FHLB is unable to verify compliance with the approved AHP application during analysis of certification and occupancy report.

# Initial Audit

- A random sample of project units is selected to be audited. *(See the Implementation Plan for the detailed sampling table.)*
- An Initial Audit Document Request form is prepared and transmitted via email to project Owners, Management Company and Member contacts.
  - The Document Request will include a Project Audit List with the random sample of units to be audited.
  - Requested documentation must be submitted in OASYS.

# Initial Monitoring Audit

- FHLB collects the following items for specified tenants to verify the information provided on the certification and occupancy report:
  - The housing intake/tenant application form,
  - The tenant's lease or rental agreement (not for shelters),
  - Verification of income for each income source listed on the housing intake/tenant application form, and
  - Verification that the household meets FHLB's definitions of "Special needs" and "Homeless household" if applicable to the project.

# Long Term Compliance



# Long-term Monitoring

- Long-term Monitoring of rental projects is completed in two parts:
  - **Part 1 - Submission of Certificate of Program Compliance;** and
  - Part 2 – Completion of the Long-term Audit.

# Long-term Monitoring

- **Certification** Contacts for rental projects that did not receive equity from Low Income Housing Tax Credits will receive an electronic copy of the Owner's Certificate of Continuing Program Compliance **annually** starting 24 months after completion.
- Owners/property managers must complete the certification and provide it to FHLB for review.
- Members are not involved in this process.
- FHLB does not monitor projects that receive tax credits past the initial monitoring audit.

# Long-term Certification

- Project Owner Certifies:
  - Tenant rents and incomes are in compliance with the rent and income targeting commitments made in the approved AHP application;
  - Owner has obtained and will maintain a Rental Application and/or a Tenant Income Certification and third-party income documentation at initial occupancy for each low-income resident;
  - Rents charged for low-income units do not exceed 30% of the household monthly income as adjusted for family size;

# Long-term Certification

- The project Owner also certifies that:
  - No findings of discrimination under the Fair Housing Act have occurred for this project.
  - Each building in the project is and has been suitable for occupancy, taking into account local health, safety, and building codes (or other habitability standards); and,
  - The project remains financially viable, current on all taxes and loans, maintains reasonable occupancy, and is compliant with other funding sources.

# Long-term Monitoring

- Long-term Monitoring of rental projects is completed in two parts:
  - Part 1 - Submission of Certificate of Program Compliance; and
  - **Part 2 – Completion of the Long-term Audit.**

# Long-term Monitoring Audit

- Frequency of long-term monitoring audits is derived from the risk level of the project as determined by FHLB.
- Audits will take place in one of two ways:
  - Site visit from FHLB staff, or
  - Request for documentation to be sent to FHLB.
- FHLB collects the same documentation for long-term monitoring audits as it did for initial audits.
- This process does not apply to tax credit projects.

# Long-term Audit

- Four AHP Project Risk Levels:
  - Minimal - Projects receive an annual Owner's Certificate of Program Compliance but are not subject to Long-term Audits.
  - Low - Projects are subject to an In-house audit every six years.
  - Moderate - Projects are subject to an In-house audit every four years.
  - High - Projects are subject to an On-site audit every two years.

# Long-term Audit

- The Audit will verify:
  - Accuracy of the Owner's Certificate of Program Compliance and Long-term Occupancy Report;
  - Documentation of household income and rent is being obtained prior to move-in and is maintained by the project Owner;
  - Household incomes, rents, and occupancy targets have been met and are in compliance with the commitments made in the approved AHP application; and
  - Compliance with the AHP regulation.

# Audit Required Documentation

- The following documentation will be reviewed for each randomly selected unit (in-house or on-site):
  - Tenant rental application and/or a Tenant Income Certification (Intake form for shelter projects).
  - Initial Lease/Rental agreement (*not required for shelter projects*).
  - Documentation of current rent (i.e. current lease, TIC, notice of rent change letter).
  - Third-party income documentation for each income source listed on the application at the time of initial move-in and (*not required for shelter projects if income is shown on intake form*).

# Disbursements



# 2026 Disbursement Updates

- FHLB will use current feasibility guidelines outlined in the posted AHP Implementation Plan to underwrite disbursement requests.
- Member Commitment Verification Form
- Energy efficient and climate resilient certification levels (projects approved in 2025)
- Creation of opportunity for disadvantaged areas

# Project Types

- Rental Projects: Tenant-occupied units/beds
  - Rental
  - Tax Credit
- Ownership Projects: Owner-occupied units
  - Owner-Occupied Rehab (OOR)
  - Habitat/ Habitat-like
  - Ownership

# Disbursement Resources

## AHP Disbursement Information

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

### HOUSING PROGRAMS

[Affordable Housing Program](#)

[Welcome Home Program](#)

[Disaster Reconstruction Program](#)

[Carol M. Peterson Housing Fund](#)

[Hundred Homes Initiative](#)

[Rise Up Program](#)

[Zero Interest Fund](#)

[Community Investment Cash Advances](#)

[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@fhlbcin.com](mailto:AHPDisbursement@fhlbcin.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](#)

# Ownership Disbursement Submission

- Disbursement requested **after each unit is complete.**
- Sponsor Responsibilities:
  - Gather all required documents.
  - Complete and sign the AHP Disbursement Request Form.
  - Email one combined PDF/TIF file to the Member.
- Member Responsibilities:
  - Complete the Member Commitment Verification Form
  - Upload the full package to the Members Only Portal.
  - Submit to FHLB.
  - Transfer disbursed AHP funds to Sponsor

# Required Documentation

- Certification of AHP Disbursement training completion (check box on request form)
- Executed intake form / loan application
  - Signed and dated by all homeowners/homebuyers
  - Martial status
- Income documentation (dated same year as intake)
  - Paystubs, SSA letters, tax returns, zero-income certification, etc.
- Household size verification (if not shown on intake)

# Household Eligibility Documentation

- Special needs
  - Physician/agency letter or benefit documentation
- Persons aged 60+
  - Government-issued ID/document proving DOB
- Homeless household documentation
  - Certifications, inspections, eviction/condemnation notices, etc.
- First-time homebuyer documentation
  - Rental history or sponsor letter

# Pre-approval: What FHLB reviews

- Household income eligibility
- Household's percentage of Area Median Income (AMI)
- Household eligibility for any occupancy and location scoring commitments
- Affordability of the projected housing expenses

# Pre-approval: Best Practices

- Submit pre-approvals as soon as households are identified for the project
- Use FHLB Income Eligibility Guide and the Income & Affordability Workbook
- Ensure every document is dated in the same year as intake
- Verify household targeting criteria early
- Respond promptly to FHLB requests for additional information

# Property Documentation

- Owner-Occupied Rehab:
  - Pre-Rehabilitation Inspection Form
  - Post-Rehabilitation Inspection Form (signed by homeowner(s), sponsor, and licensed third-party inspector)
  - Deed verifying ownership
  - FFIEC of subject property

# Property Documentation

- Habitat & Ownership:
  - Final inspection OR certificate of occupancy
  - Deed in homebuyer's name + FHLB retention language
  - Verification of acquisition costs paid by Sponsor
    - \$10 or less for donated properties
    - 50% of value or less for below market properties
  - Verification of market value
  - FFIEC of subject property
  - Current appraisal IF total repayable loan amount(s) exceed TPC (*Habitat only*)

# Financial Documentation

- AHP Development Budget (project-type specific)
  - Sources and uses must match!
  - AHP Requested amount must match the Disbursement Request Form
  - Closing date must be correct (*Habitat*)
- Funding source documentation
  - Grant agreements, Notes/Mortgages, Member and Sponsor contributions
- Construction contracts & change orders (if applicable)

# Verification of Project Loan

## Information

- Projects approved in 2023 forward must submit the completed form.
- Used to assess “Loan Fee” and Loan Rate feasibility limits.
- Construction loan: prorated loan fees and interest should appear on each budget.
- Permanent loan: rate cannot exceed the Assumed Market Rate established in the year the loan closes.
  - 2025: 9.8754%
  - 2026: 9.00%

# Scoring Commitment

## Documentation

- Creation of opportunity for disadvantaged areas
  - FFIEC of homebuyer(s) current address
- Homeownership counseling certification

# Scoring Commitment Documentation

- Donated goods/services
  - Value \$500/\$550
- AHP Sponsor Commitment Verification Form
  - Project Sponsorship and Empowerment commitments
- Member Commitment Verification Form
  - Notes and mortgages for all loans required

# Energy Efficient New

- Energy-efficient new construction
  - Points Awarded**
  - Acceptable Certifications**
  - 5-Point Certifications**
    - LEED Platinum or Gold
    - Passive House Certification
    - Evergreen Sustainable Development Certification
    - HERS Rating < 55
    - DOE Zero Energy-Ready Home (ZERH) Certification
    - National Green Building Standard (NGBS) Emerald Certification
  - 3-Point Certifications**
    - LEED Silver Certification
    - EarthCraft Certification
    - HERS Rating 55–62 (inclusive)
    - DOE Home Energy Score ≥ 7
    - NGBS Gold Certification
    - Enterprise Green Communities Plus Certification
    - ENERGY STAR / ENERGY STAR Multifamily New Construction Certification
  - 1-Point Certifications**
    - LEED Certification (other than Platinum/Gold/Silver)
    - WaterSense Homes Certification
    - HERS Rating 62–70 (70 not included)
    - NGBS Silver or Bronze Certification
    - REScheck showing ≥15% above 2021 IECC

<p>5-Point Certifications</p>	<ul style="list-style-type: none"> <li>• LEED Platinum or Gold Certification</li> <li>• Passive House Certification</li> <li>• Evergreen Sustainable Development Certification</li> <li>• HERS Rating &lt; 55</li> <li>• DOE Zero Energy-Ready Home (ZERH) Certification</li> <li>• National Green Building Standard (NGBS) Emerald Certification</li> </ul>
<p>3-Point Certifications</p>	<ul style="list-style-type: none"> <li>• LEED Silver Certification</li> <li>• EarthCraft Certification</li> <li>• HERS Rating 55–62 (inclusive)</li> <li>• DOE Home Energy Score ≥ 7</li> <li>• NGBS Gold Certification</li> <li>• Enterprise Green Communities Plus Certification</li> <li>• ENERGY STAR / ENERGY STAR Multifamily New Construction Certification</li> </ul>
<p>1-Point Certifications</p>	<ul style="list-style-type: none"> <li>• LEED Certification (other than Platinum/Gold/Silver)</li> <li>• WaterSense Homes Certification</li> <li>• HERS Rating 62–70 (70 not included)</li> <li>• NGBS Silver or Bronze Certification</li> <li>• REScheck showing ≥15% above 2021 IECC</li> </ul>

- Climate-resilient construction



2024 and prior

- HERS Rating 85 or less (verified by HERS rater)
- REScheck showing >15% above 2012 Model Energy Code

# Climate Resiliency

3-Point Certifications	<ul style="list-style-type: none"><li>• National Green Building Standard's Emerald Certification,</li><li>• U.S. Resiliency Council Certification,</li><li>• SITES Certification,</li><li>• FORTIFIED Gold Certification,</li><li>• REDi Gold or Platinum Certification,</li><li>• Passive House Certification, or LEED Platinum Certification</li></ul>
1-Point Certifications	<ul style="list-style-type: none"><li>• National Green Building Standards' Green + Resilience Certification,</li><li>• Evergreen Sustainable Development Certification,</li><li>• FORTIFIED Roof Certification,</li><li>• Enterprise Green Communities Plus Certification, REDi Silver Certification, or</li><li>• FEMA Flood Certification (for housing at risk of flooding)</li><li>• Another certification with similar characteristics with the prior approval of FHLB</li></ul>

# Key Timelines for Ownership Projects

- FHLB will not accept disbursement requests if:
  - Final inspection is more than 12 months old
  - Loan closing occurred over 12 months ago
- FHLB processing time is up to 30 days
- If Member/Sponsor does not respond to additional info requests within 90 days, the request becomes inactive

# Rental Disbursement Submission

- Disbursement requested **after project completion**.
  - Up to 25% of funds may be disbursed early.
- Sponsor responsibilities:
  - Gather all required documents.
  - Complete and sign the AHP Disbursement Request Form.
  - Email disbursement request package to [AHPDisbursement@fhlbcin.com](mailto:AHPDisbursement@fhlbcin.com)
- Member responsibilities:
  - Sign the AHP Disbursement Request Form
  - Complete Member Commitment Verification Form
  - Pass disbursed AHP funds to Sponsor

# Documentation Requirements

- Certification of AHP Disbursement training completion (check box on request form)
- AHP income targets vs. tax credit agency income targets, if applicable
- Commercial space cost allocation and funding, if applicable
- Square footage change

Project Costs by Square Footage				
Space Type	Square Feet	Sq. Ft Percentage	Costs Based on Sq.Ft. Percentage	Cost Based on Applicant Data
Residential Space	48,591	96.62%	\$13,063,437.02	\$13,350,642.00
Non-Residential Space	1,701	3.38%	\$457,304.98	\$170,100.00
Commercial Space	0	0.00%	\$0.00	

# Property Documentation

- Certificate of occupancy or other evidence of project completion
  - Establishes date of “Project completion”
- Recorded deed/ Memorandum of lease + FHLB retention language which much include:
  - Approved income targets
  - Date of “Project completion”
  - Reference to deed or memo of lease, if recorded in Restrictive Covenant
- Documentation of acquisition costs and appraisal or PVA, if change since AHP application.

# Financial Documentation

- Cost cert or AHP Development Budget
  - Cost cert required on Tax Credit projects and/or if more than 50 invoices
  - Sources and uses must match!
- AHP Operating Budget
  - Rent and unit schedule, affordability, and income targets
- Funding source documentation
  - Grant agreements, notes/mortgages, and Member and Sponsor contributions

# Financial Documentation

- AHP Disbursement Occupancy Report
  - Must be signed by Sponsor, Owner, and Property Management Company
- Construction contract and change orders

# Tax Credit Documentation

- Partnership/Operating Agreement and tax credit proforma
- Tax credit commitment
  - 9% LIHTC: Carryover Allocation
  - 4% LIHTC: Eligibility Letter
  - HTC: Part I, II, III
- AHP Note (optional)
  - At least 15-year term from date of completion
  - 0% interest
  - Any repayments of principal and any payments of interest must be paid forthwith to FHLB

# Feasibility

	2025	2024	2023	2022
Debt Coverage Ratio	1.00 min	1.00 min	1.00 min	1.00 min
Expense to Income Ratio	N/A	75%	75%	80%
Vacancy	5-10%	5-10%	5-10%	5-10%
Annual Replacement Reserves MAX	\$450 unit \$250 bed	\$450 unit \$250 bed	\$450 unit \$250 bed	\$400 unit \$200 bed
Annual Replacement Reserves MIN	\$250 unit \$150 bed	\$250 unit \$150 bed	\$250 unit \$150 bed	\$1
Net Cash Flow	positive through yr. 15	positive through yr. 15	positive through yr. 15	positive through yr. 15
Operating Cost per Unit MAX	N/A	\$7,100 PSH \$6,600 unit \$4,800 bed	\$7,100 PSH \$6,600 unit \$4,800 bed	\$6,100 PSH \$5,600 unit \$4,100 bed
Operating Cost per Unit MIN	\$4,600 PSH \$4,100 unit \$2,900 bed	\$4,600 PSH \$4,100 unit \$2,900 bed	\$4,600 PSH \$4,100 unit \$2,900 bed	N/A
Management Fee Percentage MAX	N/A	10%	10%	10%
Tax Credit Sale Price per Dollar	N/A	N/A	N/A	\$0.80
Capitalized Costs- Historic Rehab or 85%+ (non-elderly) Special Needs	15 months Total Operating Expenses + Debt Service	15 months Total Operating Expenses + Debt Service	15 months Total Operating Expenses + Debt Service	15 months Total Operating Expenses + Debt Service
Capitalized Costs- All other projects	12 months Total Operating Expenses + Debt Service	12 months Total Operating Expenses + Debt Service	12 months Total Operating Expenses + Debt Service	12 months Total Operating Expenses + Debt Service
Total Project Cost per Unit	N/A	N/A	N/A	\$250,000
Total Project Cost per Bed	\$85,000	\$85,000	\$85,000	\$85,000
Hard Cost per Sq. Ft.	see construction cost index	see construction cost index	see construction cost index	see construction cost index
Soft Cost Percentage	25% (non tax credit) 30% (tax credit)	25% (non tax credit) 30% (tax credit)	25% (non tax credit) 30% (tax credit)	25% (non tax credit) 30% (tax credit)
Total Contractor Costs MAX	14%	14%	14%	14%
Developer Fee Percentage MAX	20% (when amount over 15% is returned to project)	20% (when amount over 15% is returned to project)	20% (when amount over 15% is returned to project)	20% (when amount over 15% is returned to project)
AHP Subsidy per Unit	\$58,000	\$56,000	\$55,000	\$50,000
AHP Subsidy per Bed	\$18,000	\$17,000	\$16,000	\$15,000
Loan Costs- Points and Fees	3%	3%	3%	N/A
Loan Costs- Rates	See applicable adjusters	See applicable adjusters	See applicable adjusters	N/A

# Loan Information Verification Form

Housing & Community Investment

## AHP Verification of Project Loan Information

Effective January 2, 2025



**Project Number:** 202401-0000  
**Project Name/ Household Name:** Sample Project  
**Sponsor Name:** Sample Sponsor

For projects approved in 2023 and forward, loan rates and fees are subject to limitations outlined in FHLB's Disbursement Feasibility Guidelines for Projects Approved in 2023 and Forward, which is available at [www.fhlbcin.com](http://www.fhlbcin.com).

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

**Construction loan** was made to the (check one):  project  unit (ownership projects only)  
Loan principal: \$5,000,000  
Interest rate: 5%  
Total points and origination fee: \$5,000  
Closing date: 1/1/2025

**Bridge loan** was made to the (check one):  project  unit (ownership projects only)  
Loan principal: \_\_\_\_\_  
Interest rate: \_\_\_\_\_  
Total points and origination fee: \_\_\_\_\_  
Closing date: \_\_\_\_\_

**Pre-development Loan** was made to the (check one):  project  unit (ownership projects only)  
Loan principal: \$1,000,000  
Interest rate: 7%  
Total points and origination fee: \$1,000  
Closing date: 4/25/2024

N/A. None of these loan types were made to the project.

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:** Sample Sponsor Name, CEO  
**Sponsor Contact Signature:** *Sample Sponsor*  
**Date:** 2/20/2025

1. Fill in project level information
2. Check all loan types made to the project
3. Fill in loan principal, interest rate, points and fees, and closing date information for ALL loans
4. Sign and date



# Disbursement Best Practices

- Use the manual on every disbursement.
- Use current forms and retention language.
- Know and track your project's income, occupancy, and scoring commitments.

# Questions?

# Thank You

