

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.

Advances

Fully collateralized loans to members, a readily available funding source for liquidity, mortgages, and other assets.

1

Mortgage Purchase Program (MPP)

Purchasing fixed-rate, fully amortizing, conventional and FHA mortgage loans from members.

2

Housing and Community Investment (HCI)

Providing below-market Advances and grant funds to members for households and areas of targeted low-income levels.

3

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.

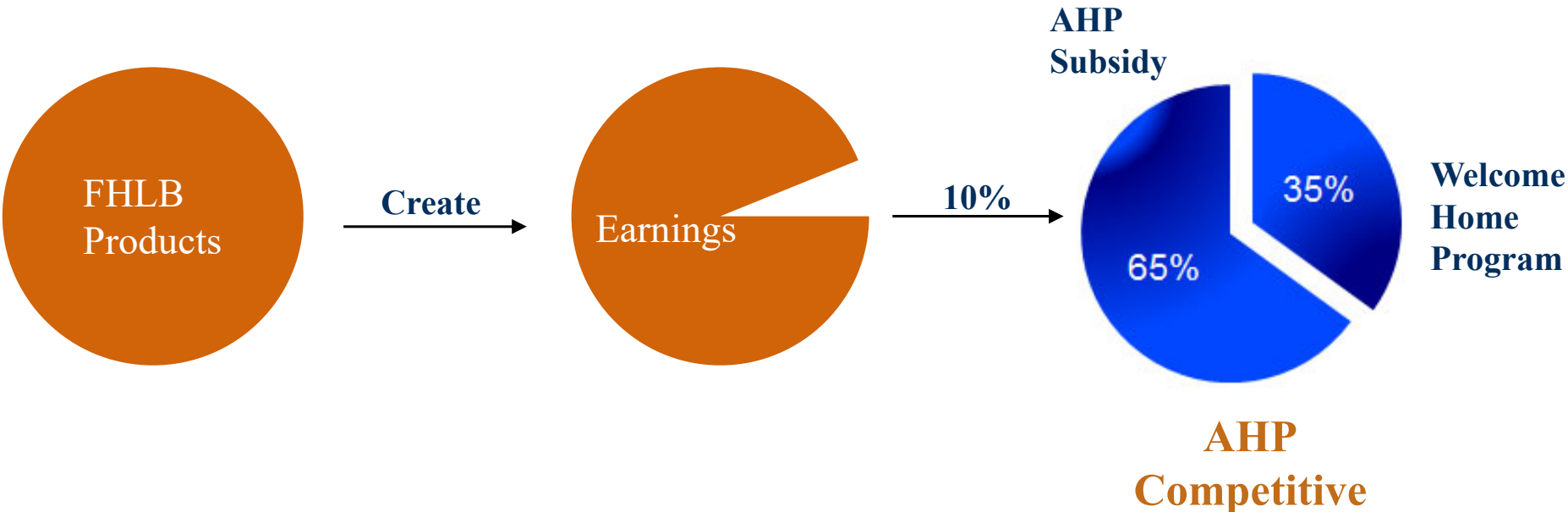


Who Drives FHLB Policies?



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



Sponsor envisions the project and submits AHP application and its required documents electronically to the Member



Member submits AHP application to FHLB



FHLB evaluates the application and makes commitments/awards funds



Sponsor completes the work and submits disbursement package/request for funds to FHLB



FHLB approves the disbursement and deposits the funds in the Member's Demand Deposit Account at FHLB



Member forwards the funds to the Sponsor/project

Affordable Housing Program (AHP)



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

Include


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:		Application ID:	250239			
Project Name:	Sample		County/MSA Median Income:	\$0.00		
Project County/MSA:	NC - Mecklenburg County		Project Type:	Owner		
Total Units/Beds:	8					
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
Total Funding Sources	\$1,500,000.00					
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						
Total Acquisition Costs						
Hard Costs						
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



AHP Development Budget -- Revised
202501 Offering

Donated Materials Value	
General Requirements	
Construction Management Overhead	
Contractors Profit	
Other Construction Costs	
Hard Cost Contingency	
Total Hard Costs	
Soft Costs	
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	
Operating 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	
Total Soft Costs	
Total Project Costs	

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	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
Net 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
Operating Expenses	Expense Inflation Rate															
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

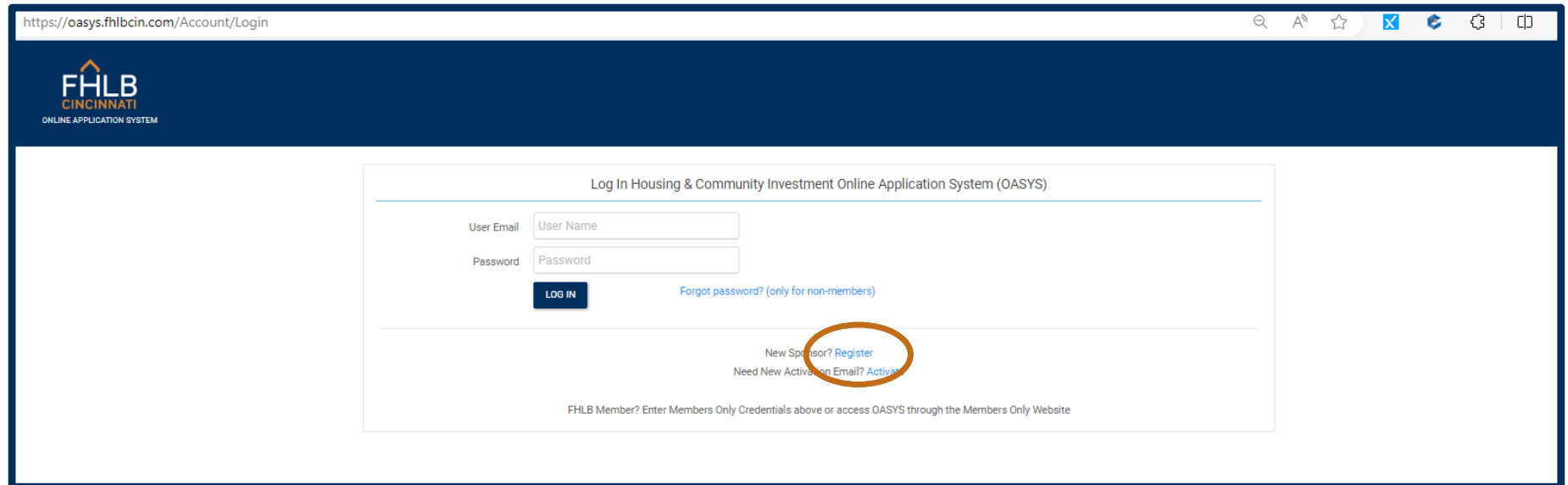
2026 Feasibility Changes

- 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)

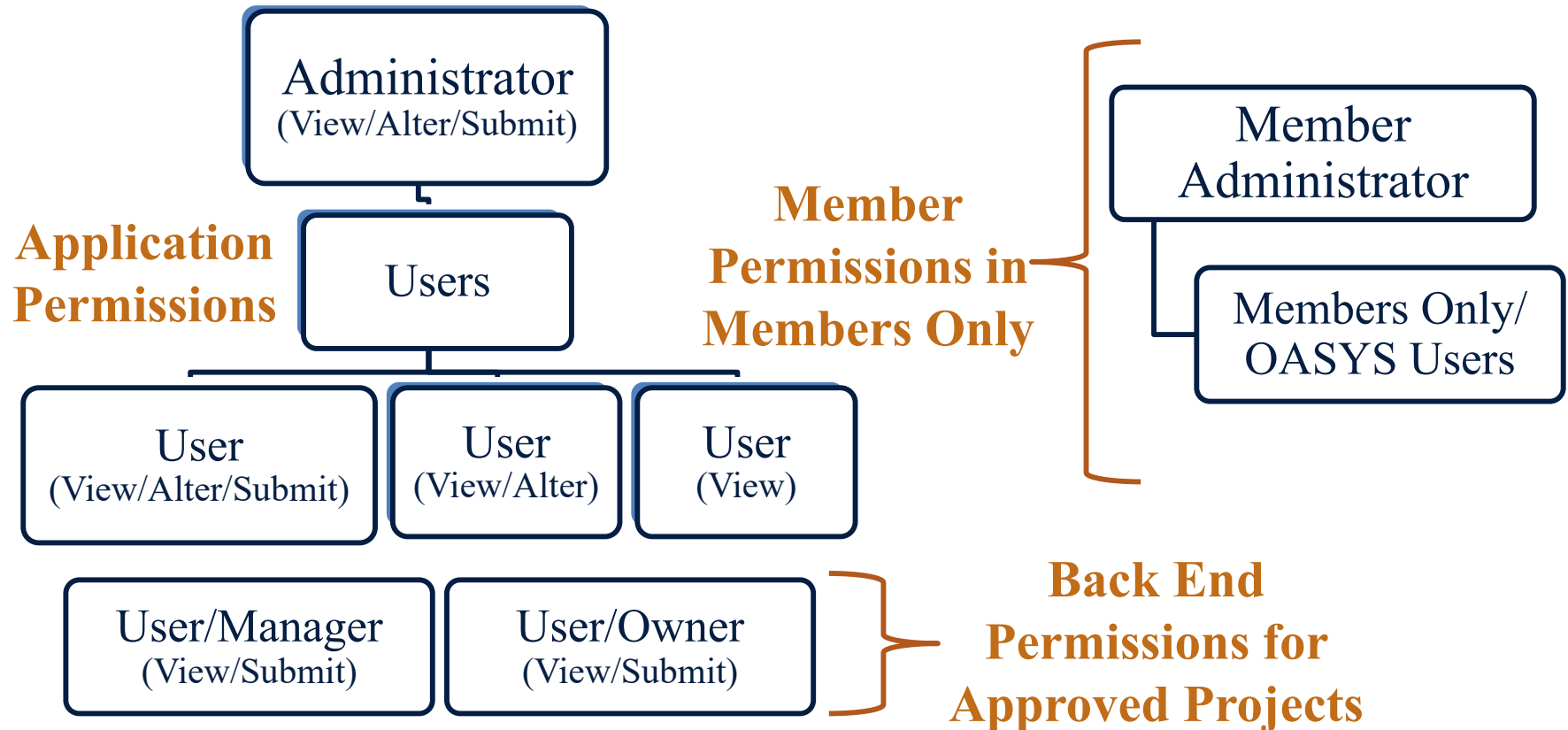


The screenshot shows a web browser window with the URL <https://oasys.fhlbcin.com/Account/Login>. The page header features the FHLB CINCINNATI logo and the text "ONLINE APPLICATION SYSTEM". The main content area is titled "Log In Housing & Community Investment Online Application System (OASYS)". It contains a login form with two input fields: "User Email" (containing "User Name") and "Password". Below these fields is a blue "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 "Register" link circled in orange. A note at the bottom of the form states: "FHLB Member? Enter Members Only Credentials above or access OASYS through the Members Only Website".

<https://oasys.fhlbcin.com>

OASYS Organizational Management

**Sponsor/Developer/Consultant
Permissions in OASYS**



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) 322-2246 or 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

The screenshot shows the OASYS Dashboard interface. At the top, the FHLB CINCINNATI logo is on the left, and navigation links for HOME, SPONSOR PROFILE, CONTACT, and APPLICATION TOOLS are in the center. On the right, there are icons for a notification and a user profile. The main content area is divided into three sections: 'Welcome to OASYS', 'Apply', and 'Announcements'. The 'Apply' section features a search bar for 'AHP' and a 'START A NEW APPLICATION' button. The 'Announcements' section lists several updates with dates and links to 'Read More'. At the bottom, there is a table titled 'Projects and Online Applications' with columns for Project / Application Number, Project Name, Primary Member Name, Primary Sponsor Name, AHP Requested, Total Units/Beds, Project Location, Total Project Costs, and Project Stage. Several elements are circled in orange: the 'SPONSOR PROFILE' and 'APPLICATION TOOLS' links in the header, the 'START A NEW APPLICATION' button, the 'Announcements' section header, the 'Projects and Online Applications' section header, and the 'Project Stage' column header in the table.

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

The screenshot displays the online application interface for FHLB Cincinnati. At the top, a progress bar shows six steps: 1. Sponsor Capacity (highlighted), 2. General Information, 3. Threshold, 4. Feasibility, 5. Scoring, and 6. Certifications. Below the progress bar, a blue header contains the text "230008 FHLB Cincinnati For-Profit Not Submitted" and a search bar labeled "Search questions" with a magnifying glass icon. The main content area is titled "Sponsor Capacity | Welcome" and includes a "NEXT" button, a "SAVE AND EXIT" button, and a list of required information. A right-hand sidebar titled "Application Guidance" lists links for "Registration Instructions", "Contact FHLB Cincinnati", "Full List of Required Documents", "AHP Implementation Plan", and "Navigation Instructions", along with an "AHP COMPLETED APPLICATION" button.

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

230008 FHLB Cincinnati For-Profit 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

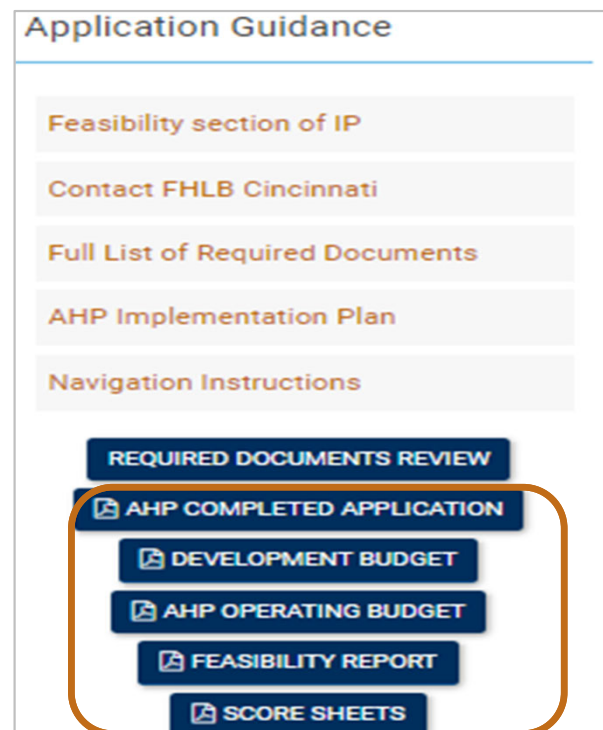
Application Guidance

- 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 screenshot shows a web interface titled "Application Guidance". It features a list of menu items: "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 buttons, each with a document icon and text: "REQUIRED DOCUMENTS REVIEW", "AHP COMPLETED APPLICATION", "DEVELOPMENT BUDGET", "AHP OPERATING BUDGET", "FEASIBILITY REPORT", and "SCORE SHEETS". An orange rounded rectangle highlights the bottom five buttons.

Prepare Using Excel Reports

The screenshot shows the FHLB Cincinnati website interface. At the top left is the logo with the text 'FHLB CINCINNATI' and 'ONLINE APPLICATION SYSTEM'. The top navigation bar includes links for 'HOBE', 'HOME', 'SPONSOR PROFILE', 'ADMIN', and 'CONTACT'. Below this, there are two main menu items: 'APPLICATION TOOLS' and 'HOUSING LINKS'. A dropdown menu is open under 'APPLICATION TOOLS', listing several options: 'AHP Application Required Documents List', 'AHP Financial Templates in Excel' (which is highlighted with an orange border), 'Donated Property Scoring Calculator', 'Members Terms and Conditions Form', 'Income Targeting Calculator', and 'MOU Form'. In the background, a table titled 'Projects and Online Applications' is partially visible, with columns for 'Project / Application Number', 'Project Type', 'Project Name', 'Sponsor', 'AHP Requested', 'Total Units/B...', and 'Project Location'. The table contains some data rows, including one with the word 'display' in a cell.

Required Documents

FHLB CINCINNATI
ONLINE APPLICATION SYSTEM

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

AHP COMPLETED APPLICATION

Required Documents Listing

2026 Affordable Housing Program

Required Documents



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 Director or the Sponsor organization's Board Chair and	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 project 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@fhlbcin.com
AHP Application Questions AHPApplication@fhlbcin.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

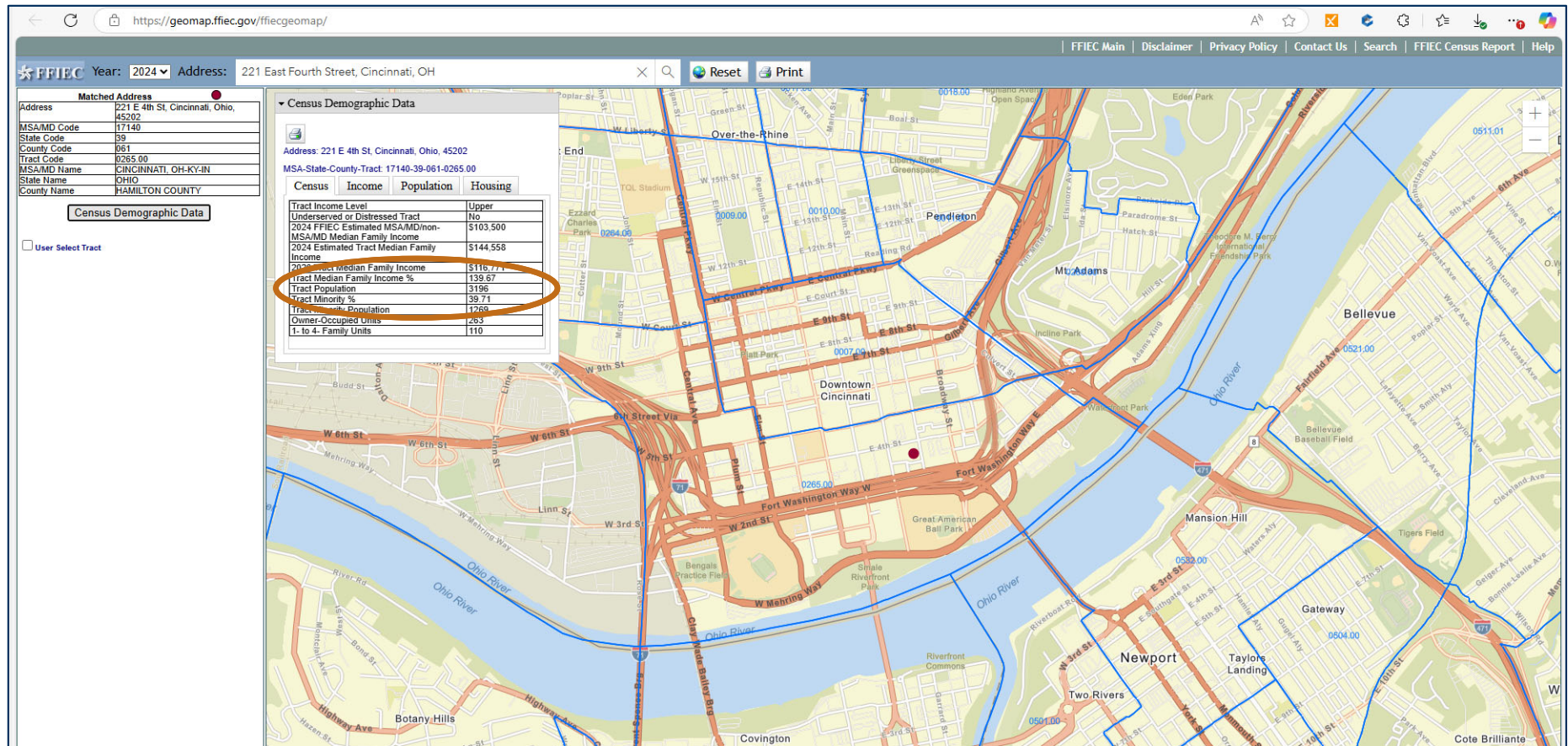
2026 Scoring Criteria

- 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 (continued)

- 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 (Continued)



- **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

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


Application Guidance

- [Contact FHLB Cincinnati](#)
- [Full List of Required Documents](#)
- [AHP Implementation Plan](#)
- [Navigation Instructions](#)

-
-
-
-
-

Need help?

Housing and Community Investment (888) 345-2246
OASYS Registration Questions Housing@fhlbcin.com
AHP Application Questions AHPApplication@fhlbcin.com



FHLB Cincinnati
221 East Fourth Street
600 Atrium Two
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 under “Housing Programs.”
- Contact FHLB directly using one of the following:
 - AHPApplication@fhlbcin.com* for application questions
 - AHPDisbursement@fhlbcin.com for disbursement questions
 - 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 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
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www.facebook.com/fhlbcincinnati



www.linkedin.com/company/federal-home-loan-bank-of-Cincinnati



@FHLBCin
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.



Housing & Community Investment (HCI) Voluntary Programs



Voluntary 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)

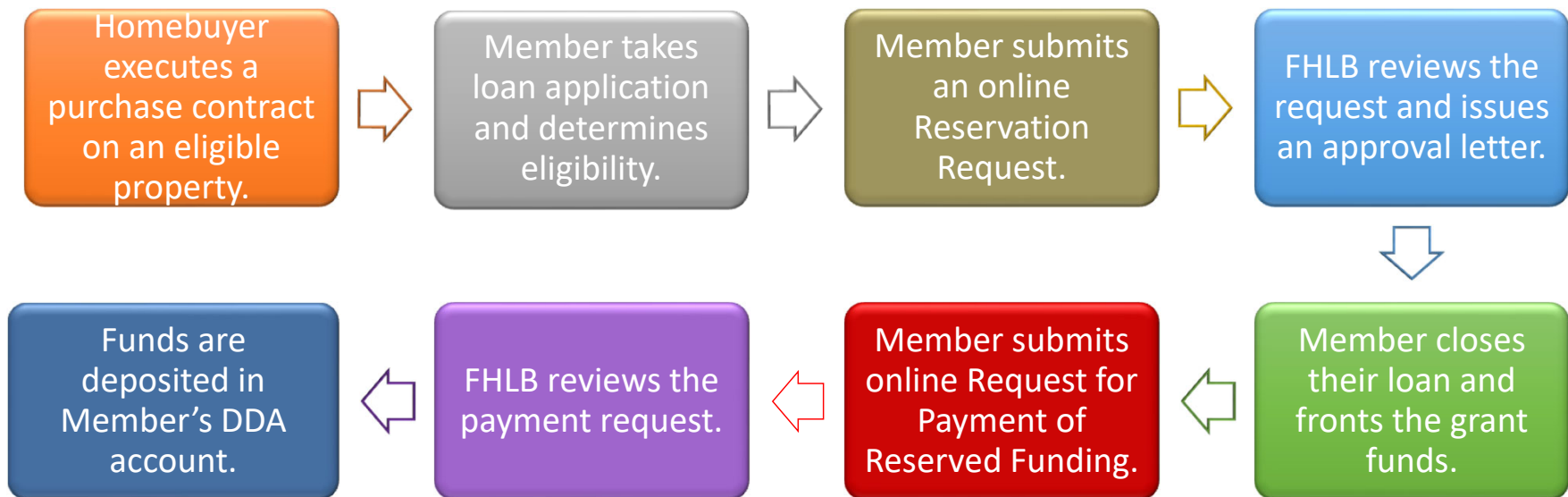
Welcome Home Program (WHP)



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

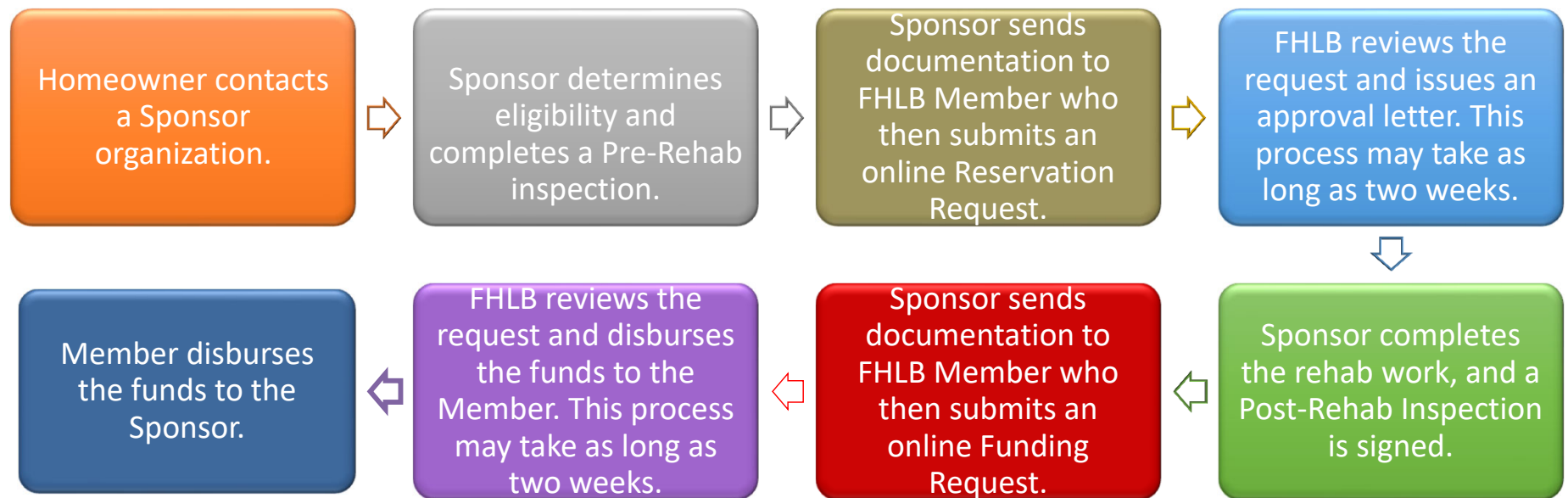


Carol M. Peterson Housing Fund (CMPHF)

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

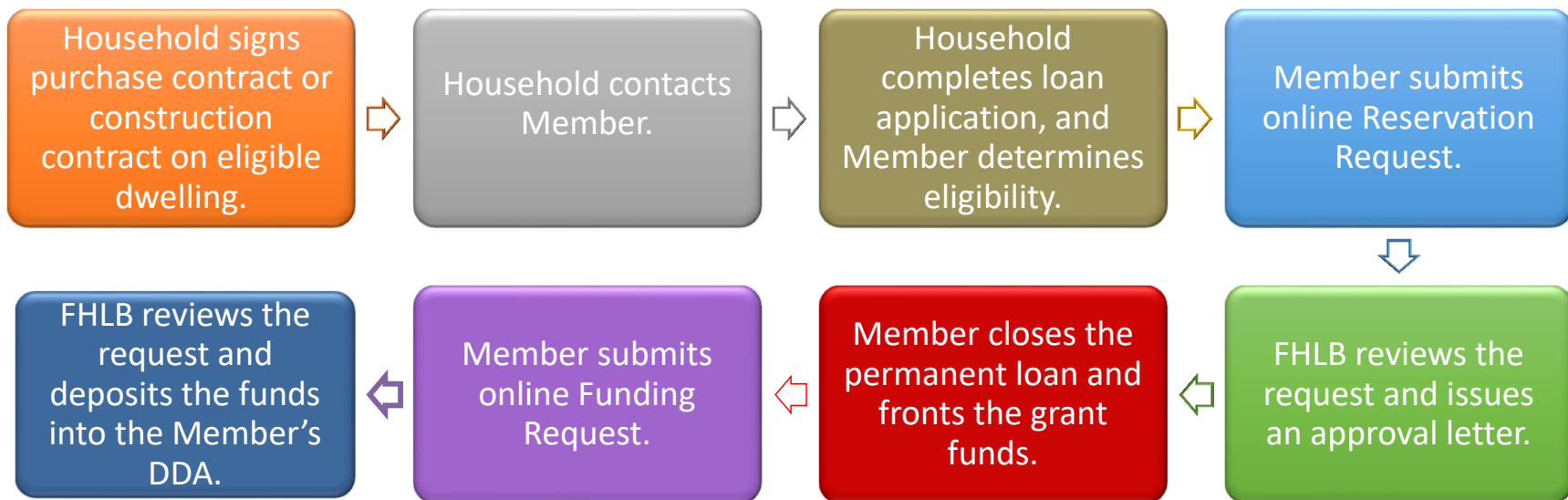


Disaster Reconstruction Program (DRP)

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

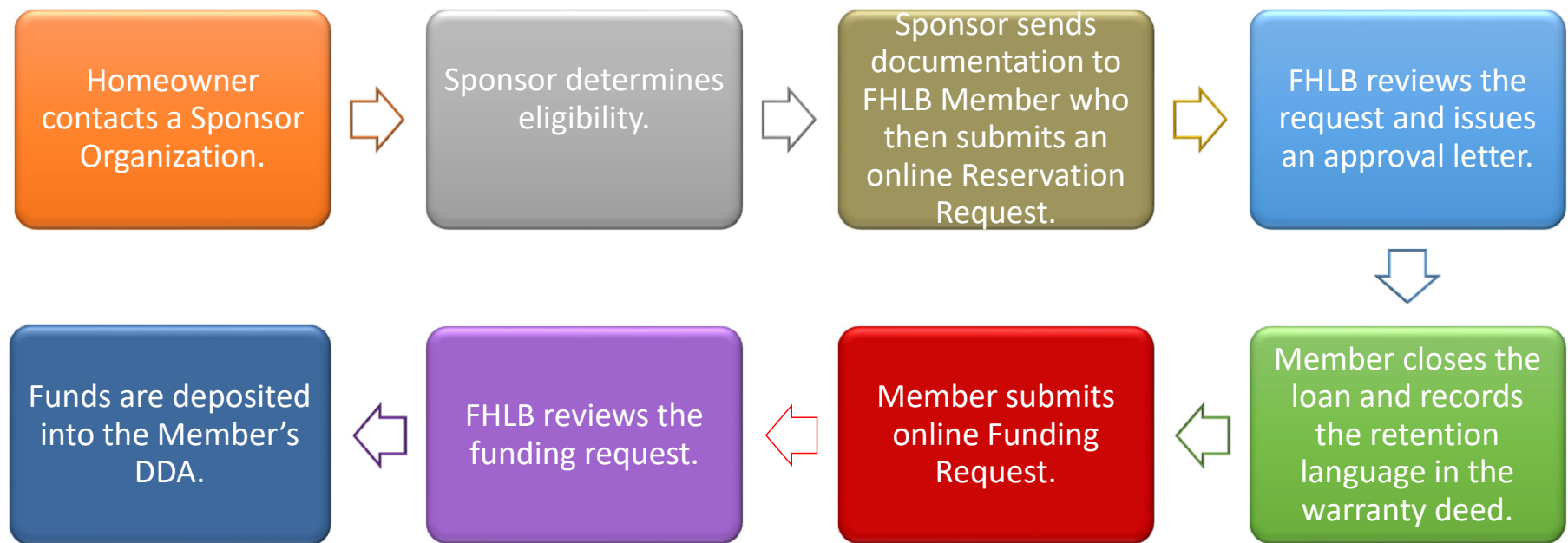


Hundred Homes Initiative (HHI)

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



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

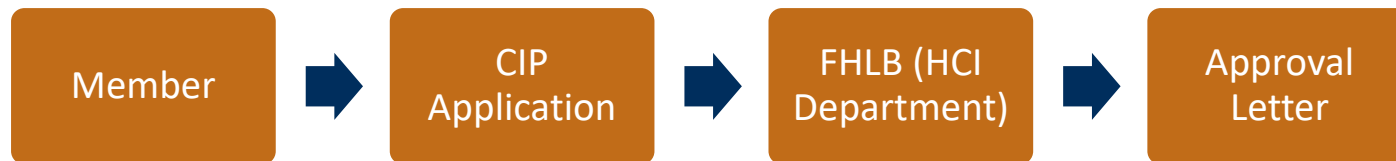
- Balloon Payment
- Callable
- Constant Monthly Payment
- Regular Mortgage Matched
- Regular Fixed Rate
- Select Payment Mortgage Matched
- Special Amortizing

CIP/EDP Pricing and Member Limits

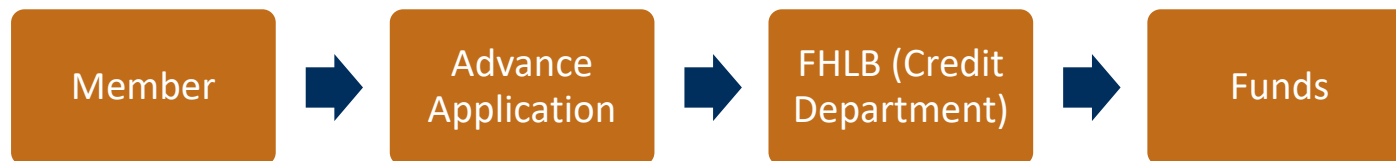
- Member usage in a given calendar year is limited to the lesser of:
 - Additional borrowing capacity,
 - \$100 million in annual CIP and EDP approvals (Advances and Letters of Credit), or
 - The unused portion of the \$1.25 billion aggregate CIP and EDP revolving loan fund

CIP/EDP Application Processing

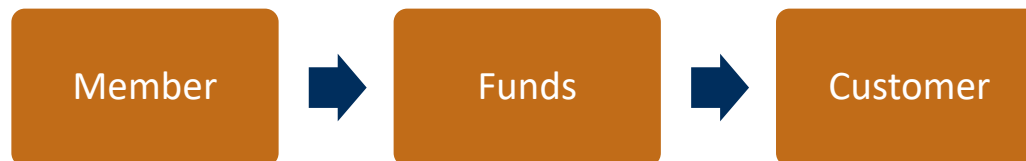
Step One



Step Two



Step Three



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

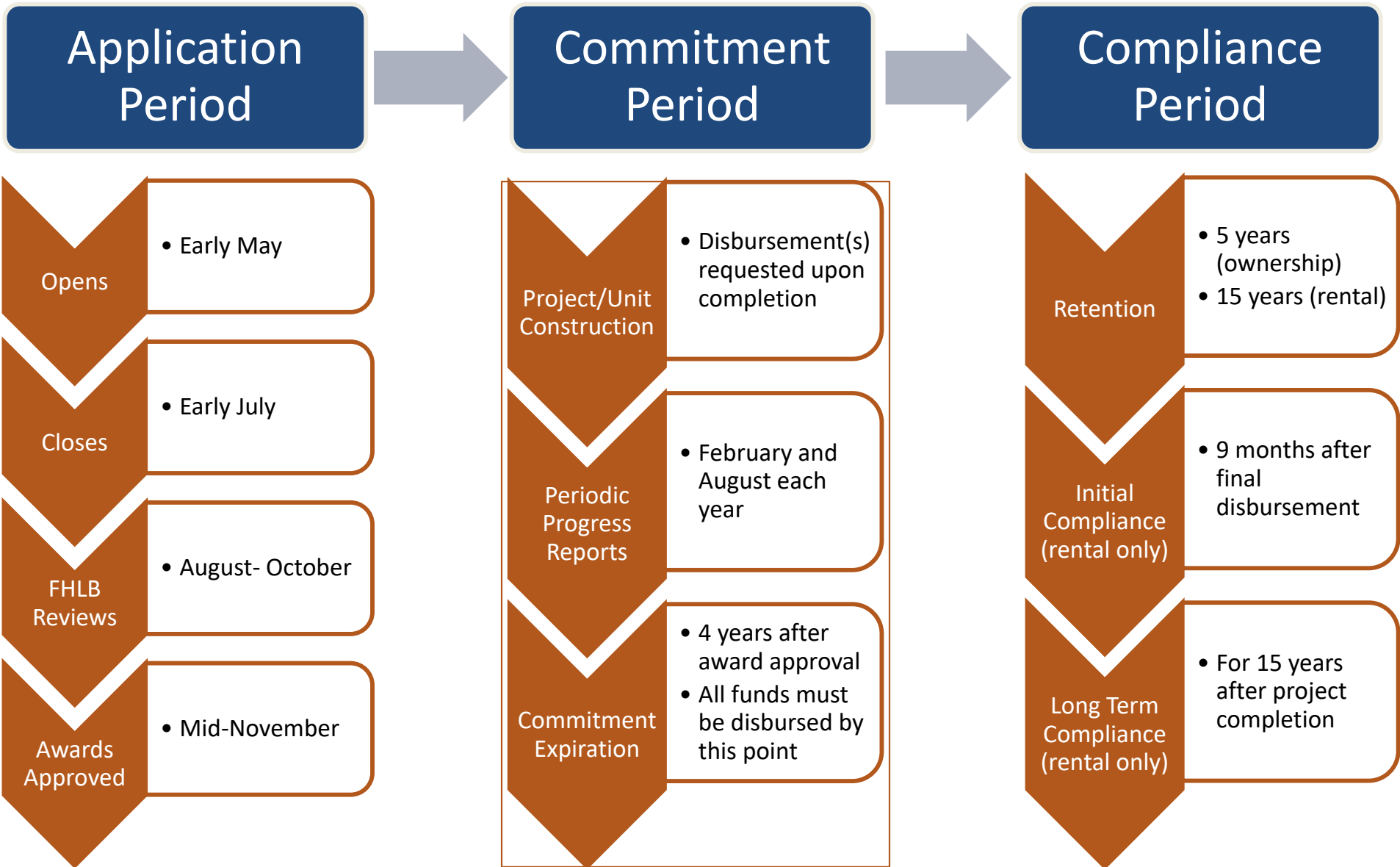
- Application must be submitted within 30 days of the Member's loan to the customer closing
- Loan must be evidenced by a note and/or loan document with a term no more than 18 months for housing or 24 months for economic development
- Member may not mark up funds but may charge customary fees
- There 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
- Disbursements
- Initial Compliance (rental projects)
- Long Term Compliance (rental projects)



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 30 days of receipt of the email.
- FHLB will send an email containing only the project's final Scoring Sheet 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, and
 - Member's and Sponsor's willingness to comply with FHFA regulations and FHLB policies.

AHP Agreement (Continued)

- 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
 - 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 and 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, and
 - If the project is found to be non-compliant, assist in the recapturing of funds.

Direct Subsidy Agreement (Cont.)

- 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 quarters 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 must review the PPR and, if acceptable, sign and submit to the FHLB within the specified timeframe.

Accessing the PPR

An email will be forwarded from HOBE@fhlbcin.com to the Member(s) and Sponsor(s) on the project.

Dear AHP Participant:

The Affordable Housing Program (AHP) regulation requires the FHLB Cincinnati (FHLB) to periodically monitor all projects from time of application approval to project completion. The FHLB utilizes the Periodic Progress Report (PPR) for all projects that are within the 36 months of the award commitment to determine if progress is being made and if the project will be complete within the FHLB benchmark of 48 months. At this time, a PPR for **AHP Project#202101- 0000, Test Apartments**, is now due.

The required form can be found at [FHLB Cincinnati Online Application System \(OASYS\)](#). To access the form, registered users of the FHLB Online Application System (OASYS) with permission to view projects must log into the system, click on the Project Name for the aforementioned project number in the Projects and Online Applications table, and then click the highlighted link in the Project Monitoring Document Queue. Administrators for registered organizations can add users and change permissions to enable completion of the form.

To complete the PPR:

- Sponsors log into OASYS to complete and sign the form.
- Sponsors ask Member contact to sign into OASYS to sign the form; and,
- Member logs into OASYS, reviews all answers, and submits the form no later than 1/29/2023 12:00:00 AM.

Failure to submit required reports by the given deadline constitutes an issue of regulatory non-compliance. In the case of such non-compliance, the FHLB may deny new AHP applications for funding, withhold the disbursement of funds for active projects, and de-obligate any undisbursed funds for active projects in which the Sponsor is involved.

If you have any questions, please contact the Compliance and Outreach team at (888) 345-2246.

Regards,
The Compliance and Outreach Team

Accessing the PPR (Continued)

- Link in the email will guide Sponsors to OASYS

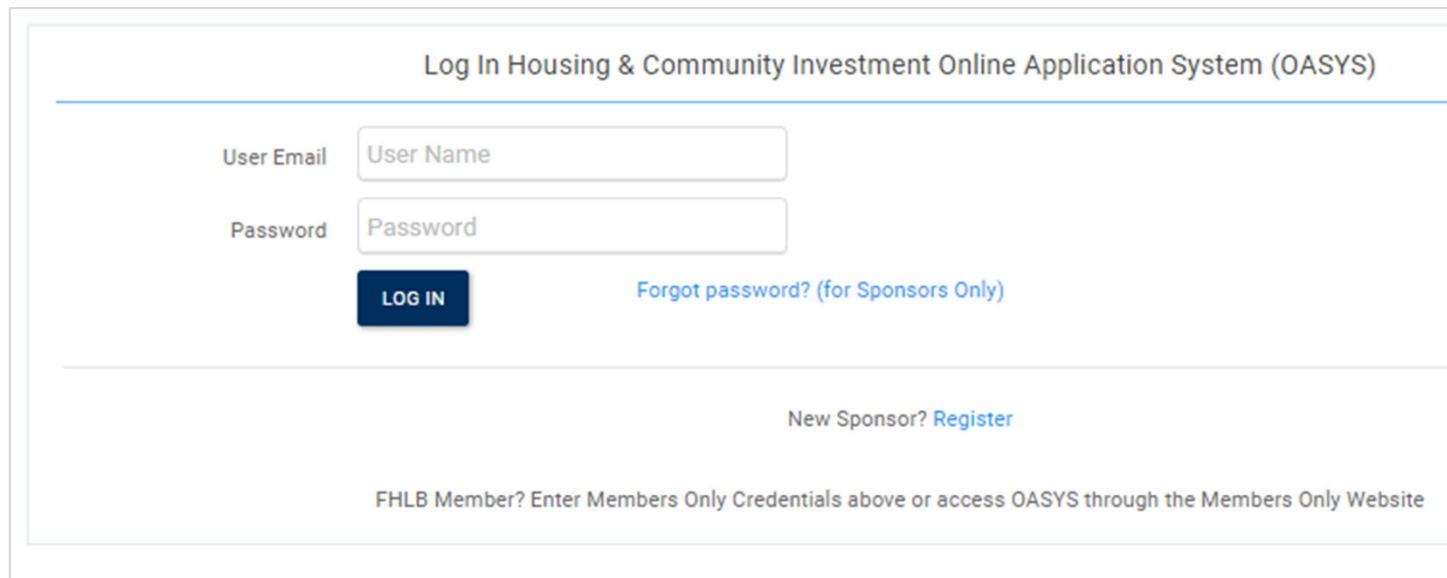
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- The Sponsor contact that will be completing the report must have user access and permissions in OASYS.
- Administrators for registered organizations can add users and change permissions if needed.

See <https://www.fhlbcin.com/housing-programs/affordable-housing-program/> for information on OASYS registration.

Accessing the PPR (Continued)

- Sponsors and Members will login into the OASYS site. Members may also login in through their Members Only portal.
- This will be the same login as used for the AHP application.



The screenshot shows the login interface for the Housing & Community Investment Online Application System (OASYS). The page title is "Log In Housing & Community Investment Online Application System (OASYS)". Below the title, there are two input fields: "User Email" with a placeholder "User Name" and "Password" with a placeholder "Password". A dark blue "LOG IN" button is positioned below the password field. To the right of the button is a blue link that says "Forgot password? (for Sponsors Only)". Below the login fields, there is a blue link that says "New Sponsor? Register". At the bottom of the form, there is a note: "FHLB Member? Enter Members Only Credentials above or access OASYS through the Members Only Website".

Accessing the PPR (Continued)

- All projects and applications in which your organization is involved will be displayed.
- Find or enter the project number for the PPR requiring completion.
- Click on the “Project Name.”

Projects and Online Applications			
Project / Application Number	Project Type	Project Name	Primary Member Name
202201-0999	Owner	Test Ownership	

Click on Project's Name

- The user will be directed to the project's home page.

Project Home Page

<p>Project Number 202201-0001</p> <p>Project Name Test Ownership</p> <p>Project Member FHLB Member</p> <p>Project Stage: Approved</p> <p>Retention Expiration</p>		<p>HCI Program AHP</p> <p>Monitoring Phase Periodic Progress Monitoring</p> <p>Project Compliant? Yes</p> <p>Commitment Expiration 11/18/2025</p>		<p>Project Subsidy</p> <p>Original</p> <p>Current</p> <p>Disbursed</p>																			
<p>\$ Disbursement Requests (Owner)</p> <table border="1"> <thead> <tr> <th>Name</th> <th>\$\$ Requested</th> <th>\$\$ Disbursed</th> <th>FT Homebuyer</th> <th>Homeless</th> <th>Special Needs</th> <th>Appalachia</th> <th>Donat</th> </tr> </thead> <tbody> <tr> <td colspan="8"> </td> </tr> </tbody> </table>								Name	\$\$ Requested	\$\$ Disbursed	FT Homebuyer	Homeless	Special Needs	Appalachia	Donat								
Name	\$\$ Requested	\$\$ Disbursed	FT Homebuyer	Homeless	Special Needs	Appalachia	Donat																
<p>Project Monitoring</p> <p>Document Queue *highlighted rows require attention*</p> <table border="1"> <thead> <tr> <th>Document</th> <th>FHLB Sent Date</th> <th>Due Date</th> <th>Effective Date</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>Periodic Progress Report</td> <td>01/24/2023</td> <td>02/02/2023</td> <td>02/02/2023</td> <td>N/A</td> </tr> </tbody> </table>								Document	FHLB Sent Date	Due Date	Effective Date	Status	Periodic Progress Report	01/24/2023	02/02/2023	02/02/2023	N/A						
Document	FHLB Sent Date	Due Date	Effective Date	Status																			
Periodic Progress Report	01/24/2023	02/02/2023	02/02/2023	N/A																			

Accessing the PPR (Continued)

- The PPR to be completed will be highlighted under the ‘Project Monitoring’ section.
- The report will remain highlighted until the PPR has been approved by FHLB Cincinnati.

Project Monitoring

Document Queue *highlighted rows require attention*

Document	FHLB Sent Date	Due Date	Effective Date	Status
Periodic Progress Report	01/24/2023	02/02/2023	02/02/2023	N/A

- The system displays the day the report was forwarded to the Sponsor and Member and the due date.
- Click on the highlighted area to access report.

Sample PPR



ONLINE APPLICATION SYSTEM

[HOME](#) [SPONSOR PROFILE](#) [CONTACT](#) [APPLICATION TOOLS](#) ▼

Periodic Progress Report

1) Has at least one funding commitment other than AHP been, or will be, secured within 12 months of project approval? Fundraising, deferred developer fee, Sponsor permanent loans, and Member permanent loans are considered secure at time of AHP application approval.

Yes No

2) Has the project, or will it, receive all funding commitments other than AHP within 18 months of project approval?

Yes No

3) Has the Sponsor has, or will the Sponsor, acquire/obtain ownership of the project property/properties within 18 months of project approval? For owner-occupied rehab projects, has at least one homeowner been identified?

Yes No

4) Were groundbreaking/construction/rehab activities eligible for AHP funding begun, or will they begin, within 24 months of project approval?

Yes No




Completing the PPR

- All questions must be answered prior to signing and submitting the form.
- A date must be entered for any questions requesting such information and explanation provided for dates outside of the project's required benchmarks.

2) Has the project, or will it, receive all funding commitments other than AHP within 18 months of project approval?

Yes No

What date was (will) funding (be) committed?

07/04/2022 

- Provide an explanation for any “NO” answers as prompted.

4) Were groundbreaking/construction/rehab activities eligible for AHP funding begun, or will they begin, within 24 months of project approval?

Yes No

Explain why this activity will not begin within the 24-month period and state the anticipated date of commencement.

Completing the PPR Questions

- At least one funding commitment other than AHP has been secured (12-month benchmark)
 - Enter the date the commitment was secured or the 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 the date all commitments were received or the anticipated date.
 - Fundraising is considered committed at the time of application and should not be reflected here.



Completing PPR Questions (Cont.)

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

Completing PPR Questions (Cont.)

- Project completion date (36-month benchmark)
 - Enter the completion or anticipated completion date
- Project completion 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 was or will be completed for the last project unit.
 - Rental projects – provide the date the Certificate of Occupancy was or will be issued or the date work was or will be completed for the last project unit.

Completing PPR Questions (Cont.)

- Provide the status of each AHP-assisted unit:
 - Enter the number of houses/units currently under rehab/construction/acquisition.
 - Enter the number of houses/units that are complete.
 - Enter the number of AHP disbursement requests submitted on or before the date of the 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 sufficient review time.

Completing PPR Questions (Cont.)

- 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 PPR Questions (Cont.)

- 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.
- Sponsors 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 Scoring Sheet from the AHP application will be included in the initial email to the Sponsor and Member but will NOT be returned to 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

Submitting the PPR

- If the Member rejects the form, the Sponsor will receive a notification via email that includes the rejection reason.
- Sponsors must correct/revise the form as indicated by the Member, then sign and resubmit.
- Members will receive a second notification via email that the form requires attention.
- Members will log in to review, sign, and submit the form to the FHLB.
- Sponsors will be notified by email that the PPR has been approved and submitted to FHLB for review.

PPR Review

- FHLB will review the submitted PPR and request any additional information required.
- Upon completion of the review, the status of the project will show as compliant or noncompliant on the Sponsor's project page under the *Documents History* section.
- Any noncompliance will be followed up with a letter from FHLB with further actions required.

Documents History					
Document Type	Tracking	Contact	Date Evaluated	Resolution	Compliance
Periodic Progress Report	PR10722		03/16/2021		Yes

Projects with Expiring Commitments

- Projects within 12 months of commitment expiration will receive a Periodic Progress Report with Expiring Commitment (PPRE).
- The PPRE completion process differs if the Sponsor is choosing to withdraw the project; otherwise, questions match the PPR.
 - 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.

PPRE Withdrawals

- 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 appear on the form.
- The Sponsor will sign the form, then select SAVE AND SUBMIT.
- The Member will review the form, sign, and submit to FHLB.
- No further information is required for the withdrawal.

PPRE Withdrawals (Continued)

Periodic Progress Report with Expiring Commitment

Do you wish to withdraw this project? Any funds previously disbursed for this project will be recaptured if withdrawn. FHLB

Yes No

Please explain why the project is being withdrawn.

REMOVE SELECTED FILES

File Name	Upload Date
No records available.	

« ‹ › »

Select files...

Sign here

I certify that the information provided herein is true, accurate and in compliance with the approved AHP application and re

Explain reason for withdrawal

Enter name, click sign and then 'SAVE AND SUBMIT'

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](#)

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@fhbcin.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 via 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 (Cont.)

- 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 and change orders (if applicable)

Verification of Project Loan Information

- Projects approved in 2023 forward must submit the completed form.
- Used to assess “Loan Costs” (fees and rates) feasibility parameters.
- 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
- 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 Construction

<p>5-Point Certifications</p>	<ul style="list-style-type: none"> • LEED Platinum or Gold Certification • Passive House Certification • Evergreen Sustainable Development Certification • HERS Rating < 55 • DOE Zero Percent Energy-Ready Home (ZERH) Certification • National Green Building Standard (NGBS) Emerald Certification
<p>3-Point Certifications</p>	<ul style="list-style-type: none"> • 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
<p>1-Point Certifications</p>	<ul style="list-style-type: none"> • LEED Certification (other than Platinum/Gold/Silver) • WaterSense Homes Certification • HERS Rating 62–70 (62 not included) • NGBS Silver or Bronze Certification • REScheck showing $\geq 15\%$ above 2021 IECC
<p>2024 and prior</p>	<ul style="list-style-type: none"> • HERS Rating 85 or less (verified by HERS rater) • REScheck showing $\geq 15\%$ above 2012 Model Energy Code • Other comparable certification with prior FHLB approval

Climate Resiliency

<p>3-Point Certifications</p>	<ul style="list-style-type: none"> • National Green Building Standard’s Emerald Certification • U.S. Resiliency Council Certification • SITES Certification • FORTIFIED Gold Certification • REDi Gold or Platinum Certification • Passive House Certification • LEED Platinum Certification
<p>1-Point Certifications</p>	<ul style="list-style-type: none"> • National Green Building Standards’ Green + Resilience Certification • Evergreen Sustainable Development Certification • FORTIFIED Roof Certification • Enterprise Green Communities Plus Certification • REDi Silver Certification • FEMA Flood Certification (for housing at risk of flooding)
<p>2024 projects</p>	<ul style="list-style-type: none"> • FEMA Flood Certification (for housing at risk of flooding) • National Green Building Standards’ Green + Resilience Certification • U.S. Resiliency Council Certification • SITES Certification • FORTIFIED Certification (any level) • Enterprise Green Communities Certification • Another certification with similar characteristics with the prior approval of FHLB

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 requested early.
- Sponsor responsibilities:
 - Gather all required documents.
 - Complete and sign the AHP Disbursement Request Form.
 - Email disbursement request package to AHPDisbursement@fhlbcin.com.
- Member responsibilities:
 - Sign the AHP Disbursement Request Form.
 - Complete the 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

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 must 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 changed since AHP application

Financial Documentation

- Cost certification or AHP Development Budget
 - Cost certification 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 (Cont.)

- 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 (if applicable)
 - 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.

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: \$1,0000
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

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

Break



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.

Accessing the Initial Monitoring Certification

The Owner's/Member's Certificate of Program Compliance is accessed through OASYS. The example below shows the email project contacts will receive, which includes project information, instructions for accessing OASYS, and steps for completing the certification.

Dear AHP Participant:

The Affordable Housing Program (AHP) regulation requires the FHLB Cincinnati (FHLB) to complete Initial Monitoring after project completion for all projects receiving AHP subsidies. For rental projects, Owners and Members must certify that the project is operating in compliance with the approved AHP application and governing regulation, and that satisfactory progress is being made toward occupancy. An Owner's/Member's Certificate of Program Compliance is now due for **AHP Project#202001- 0000**
Sample Community Supportive Housing Project located in Las Vegas, Clark County, NV.

The required form can be found at [FHLB Cincinnati Online Application System \(OASYS\)](#). To access the form, registered users of the FHLB Online Application System (OASYS) with permission to view projects must log into the system, click on the Project Name for the aforementioned project number in the Projects and Online Applications table, and then click the highlighted link in the Project Monitoring Document Queue. Administrators for registered organizations can add users and change permissions to enable completion of the form.

To complete the Initial Certification:

- Log into OASYS to complete and sign the form.
- Download and complete the FHLB Occupancy report. Upload the completed form as an Excel file in OASYS. The report must show all households occupying the property from **July 15, 2024 through February 1, 2026**.
- Upon notification, the Member contact will sign into OASYS, review the information, and then sign the form.
- Member submits the form no later than **February 10, 2026**.

Failure to submit required reports by the given deadline constitutes an issue of regulatory non-compliance. In the case of such non-compliance, the FHLB may deny new AHP applications for funding, withhold the disbursement of funds for active projects, and de-obligate any undisbursed funds for active projects in which the Sponsor is involved.

If you have any questions, please contact the Compliance and Outreach team at (888) 345-2246.

Regards,
The Compliance and Outreach Team

Accessing the Initial Monitoring Certification (Cont.)

Housing Partners, Inc.

<p>Project Number 202001-0000</p> <p>Project Name Sample Project</p> <p>Project Member FHLB Member</p> <p>Project Stage Approved</p> <p>Retention Expiration</p>	<p>HCI Program AHP</p> <p>Monitoring Phase Periodic Progress Monitoring</p> <p>Project Compliant? Yes</p> <p>Commitment Expiration 11/17/2026</p>
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Project Subsidy

	Grant Total
Original	\$600,000.00
Current	\$400,000.00
Disbursed	\$0.00

\$ Disbursement Requests (Rental)

Name	\$\$ Requested	\$\$ Disbursed	Appalachia	Adaptive Reuse
No Disbursement requests available				

Project Monitoring

Document Queue *highlighted rows require attention*

Document	FHLB Sent Date	Due Date	Effective Date	Status
Initial Rental Certification	10/11/2023	10/11/2023	10/28/2023	N/A
Initial Rental Certification	10/11/2023	10/11/2023	10/28/2023	N/A

Sample Initial Rental Certification

Initial Rental Certification

Please be sure to save often as this form may take some time to complete.

1) The tenant incomes are in compliance with the income targeting commitments approved at application or as modified.

Yes No

2) Special needs and/or homeless occupancy targeting is in compliance with the commitments approved at application or as modified.

Yes No N/A

3) The Owner has obtained and maintains complete tenant documentation including a Rental Application / Tenant Income Certification, lease (if applicable), for each household, along with supporting third-party income verifying eligibility prior to initial occupancy.

Yes No

4) The contract rents charged for income-targeted units meet the affordability commitments made in the approved AHP application (rents do not exceed 30% of AMI as adjusted for unit and family size). Projects that do not should answer yes.

Yes No

5) The empowerment services and activities committed to in the approved AHP application have been provided in connection with the project.

Yes No

6) 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)

Yes No

7) The Project Owner and the Member agree to provide prompt written notice to the FHLB if the project is in material and unresolved noncompliance with the LIHTC income targeting or rent requirements at any time during the year retention period. Answer this question as N/A if not a LIHTC project.

Yes No N/A

8) Have the Sponsor, Member, or Management contacts changed?

Yes No

Upload the FHLB Initial Monitoring Occupancy Report Form as an Excel file. This form is located at www.fhlbcin.com under Housing Programs/Affordable Housing Program/AHP Compliance Documents and Forms. Occurrences include information on ALL households that occupied the property at ANY TIME during the certification period. If units are vacant, provide the information on the most current tenant's occupancy.

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 for each unit; and,
 - Owner obtained a rental application and/or tenant income certification (TIC) and third-party income documentation for each low-income household.

Initial Certification (Continued)

- 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 satisfactory occupancy.

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 (Continued)

- 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 (Continued)

- 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, as of the end of the Certification Period.
 - Example - If a tenant receives Section 8 rental subsidy of \$400.00 and the tenant pays an additional \$200.00 per month, the actual contract rent is \$600.00 per month.

Completing the Initial Occupancy Report (Continued)

- 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 the tenant’s file.
- Annual gross income at 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.

Review of Initial Occupancy Report

- The Initial Occupancy Report is reviewed for accuracy and completeness. The report is complete when:
 - All project information at the top of the form has been completed;
 - The reporting period matches the Certification Period as shown on page one of the Initial Certification;
 - All project units are listed even if they are vacant; and,
 - All columns have been completed with information on any tenant that occupied a unit at any time during the certification period.

Review of Initial Occupancy Report

- FHLB will:
 - Use MTSP median incomes for each household's move-in year (adjusted for household size) to calculate the percent of median income for each tenant and verify eligibility.
 - Calculate the total number of occupied units, units in each income range, homeless, elderly, and special needs units to verify compliance with commitments made in the approved AHP application.
 - Documentation will be requested for any households which appear to exceed the project's income targeting limits.

Rental Affordability

- Rent affordability is calculated using the contract rent amount shown on the occupancy report.
- Rents must fall at or below 30% for a household of the maximum income and size expected for each unit.
- Exceptions may be granted if tenants receive rental subsidy or the project receives operating subsidies.

Rental Affordability

**AHP RENTAL PROJECT
AFFORDABILITY WORKSHEET**

Project Name and Number Goose Reporting Year

Please enter the name of the MSA or County where the project is located. Hamilton 2014

Please enter the annual HUD Area Median Income (AMI) for the MSA or County. \$56,500
(Please refer to the HUD Area Median Income guidelines)

In the space below, the AMI is automatically calculated as adjusted for family size.

1 Person (70%)	2 People (80%)	3 People (90%)	4 People (100%)	5 People (108%)	6 People (116%)	7 People (124%)	8 People (132%)
\$39,550	\$45,200	\$50,850	\$56,500	\$61,020	\$65,540	\$70,060	\$74,580
\$42,375			\$58,760			\$72,320	

Please complete the following table: *(See example below)*

A Number of Units	B Bedrooms per Unit	C Persons per Unit <small>(1.5 persons/bdrm)</small>	D Percent AMI Target	E AMI Adjusted for Family Size <small>(from IV above)</small>	F Proposed Rent	G Proposed Rent as Percent of Targeted Income
Example: 3	2	3.00	50%	\$36,000	\$300	20%
	2	3.00	50%	\$50,850	\$500	23.60%
		0.00				#DIV/0!
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For FHLB Use Only	
Analysis Completed By:	Dual Review Completed By:

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 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.
- Audits may be required if FHLB is unable to verify compliance with the approved AHP application during analysis of certification and occupancy report.

Initial Audit (Continued)

- 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 Audit (Continued)

- 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.

Review of Documents

- FHLB will review documents to verify the following:
 - Complete tenant documentation has been obtained for each household audited;
 - Special needs, homeless, and income verification are dated no more than 120 days prior to move-in (see guidelines on website for exceptions);
 - Tenant documentation matches information on the occupancy report;
 - Rent charged is affordable to households based on targeting and bedroom size; and,
 - All income targeting and occupancy commitments approved at application are being upheld.

Long Term Compliance

Affordable Housing Program Monitoring Policy

- AHP Compliance Phases:
 - Periodic Monitoring Prior to Project Completion
 - Initial Monitoring at Disbursement
 - Initial Monitoring After Project Completion
 - **Long-Term Monitoring**

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 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 (Continued)

- The 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 (TIC) 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 (Continued)

- 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 Occupancy Report

FEDERAL HOME LOAN BANK OF CINCINNATI
Affordable Housing Program
Long-term Monitoring Occupancy Report
Input Worksheet

Date Prepared

Project Information

Project Number:

Project Name:

Project Owner:

Beginning of Certification Period:

End of Certification Period:

Total Number of Project Units:

Tenant Information

Tenant Name	Unit No.	Address	Unit Size	Household Size	Annual Gross Household Income @ Move-In	Move-In Date	Move-Out Date	Current Annual Gross Household Income	Monthly Tenant Rent Amount	Monthly Contract Rent Amount



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 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 (Continued)

- 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 (Continued)

- 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.

Long-term Audit (Continued)

- For an on-site audit, FHLB will contact the project Owner to establish a date for a site visit.
- On-site, FHLB staff will:
 - Review a random sample of unit files;
 - Visually inspect and take pictures of the exterior of the property;
 - Visually inspect where and how tenant files are maintained; and,
 - Interview management staff regarding the intake process.

Audit Required Documentation

- The following documentation will be reviewed for each randomly selected unit (in-house or on-site):
 - Tenant rental application and/or 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); and,
 - Third-party income documentation for each income source listed on the application at the time of initial move-in (*not required for shelter projects if income is shown on intake form*).

Review of Documents

- FHLB will review documents to verify the following:
 - Complete tenant documentation has been obtained for each household audited;
 - Income verification is dated no more than 120 days prior to move-in;
 - Tenant documentation matches information on the occupancy report;
 - Rent charged is affordable to households based on targeting and bedroom size; and,
 - All income targeting commitments approved at application are being upheld.

Project Compliance

- Project is compliant when:
 - All required reports and certifications are submitted by the established deadlines;
 - For PPRs, the project is making satisfactory progress toward required benchmarks;
 - Submitted documentation is complete and consistent with commitments made in the approved AHP application and requirements; and,
 - For projects requiring audits, supporting tenant documentation is provided and meets AHP requirements.

Project Noncompliance

- A project may be deemed noncompliant when:
 - Required reports and certifications (PPR, Initial or Long-term Certifications, or audit documentation) are not submitted by the due date;
 - Satisfactory progress toward required PPR benchmarks is not being made;
 - Income, rent, or occupancy commitments do not align with the approved targeting; or,
 - Incomplete documentation is submitted to verify compliance during Initial or Long-term monitoring.

Project Noncompliance (Cont.)

- Failure to submit certification, occupancy report, or initial request of audit documentation results in:
 - A delinquency notice issued allowing 15 additional days to submit the information;
 - If not submitted by the delinquency notice deadline, a notice of noncompliance will be forwarded with a new deadline; and,
 - A notice of recapture will be forwarded if documentation is still not submitted.
 - Any funds disbursed to a project will be due if the project goes into recapture status.
 - Owners may contact FHLB to determine what is needed to prevent recapture.

Curing Noncompliance

- Noncompliance is generally resolved through:
 - Submission of outstanding reports or corrected documentation requested by FHLB;
 - Clarification or supplemental information when submitted documentation does not align with approved AHP commitments;
 - An Action Plan outlining measures toward getting project into compliance;
 - A project modification when commitments must be adjusted and other remedies are not feasible; or,
 - Withdrawal or de-obligation may occur when commitments cannot be met prior to disbursement, and recapture is pursued only when reasonable efforts to resolve noncompliance have been exhausted.

Questions?

Thank You

