# 2025 Rental/Tax Credit Disbursement Updates

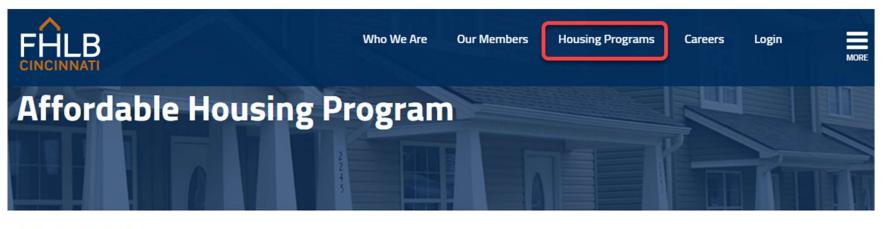
Presented by: Jamie Board



# Agenda

- Navigating FHLB's Website
- Documenting new scoring criteria
  - Climate Resilient
  - Tenant Payment Reporting to Credit Bureaus
- Feasibility updates and reminders
- Completing the Loan Information Verification Form
- Steps to Draw AHP Funds
- Disbursement Processing





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#### HOUSING PROGRAMS

> Affordable Housing Program

Welcome Home Program

Disaster Reconstruction Program

Carol M. Peterson Housing Fund

Zero Interest Fund

Community Investment Cash Advances

HCI Quick Links

Targeted Community Lending Plan

Sponsor Directory

Recent Funding Awards

#### Affordable Housing Program Application OASYS Log In

The Affordable Housing Program (AHP) is our largest and most impactful initiative – over \$895 million awarded since 1990 to develop more than 109,000 affordable housing units. AHP can be used to fund both ownership and rental projects. Grants are awarded on a competitive basis in one offering each year. Applications are typically accepted between June and August with awards in November.

#### Read more

#### Affordable Housing Program resources

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



**AHP Application Information** 

### Choose a Category Below







**AHP Compliance Information** 



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First-Time Users Guide

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

#### Choose a Category Below



Pre-Approvals

**Ownership Projects** 





Habitat Projects

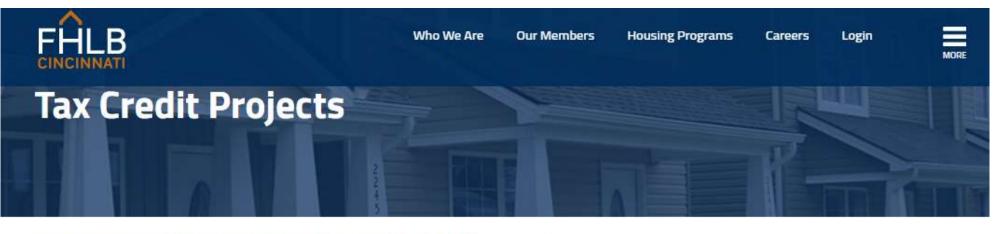


Tax Credit Projects





Early Disbursements for Rental Projects



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**Rise Up Program** 

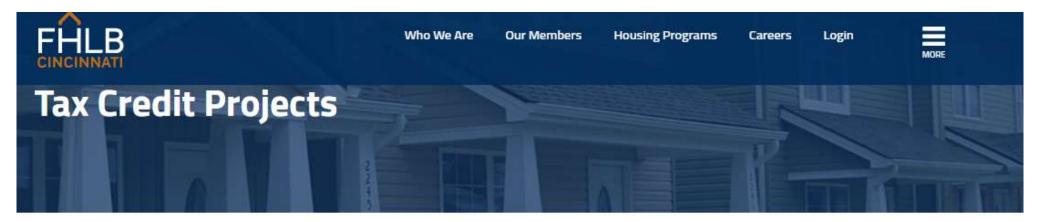
Zero Interest Fund

Community Investment Cash Advances

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

Documents and Forms	
Tax Credit Disbursement Manual [PDF]	
<ul> <li>Tax Credit Disbursement Request Form [PDF]</li> </ul>	
<ul> <li>Rental Development/Operating Budget [EXCEL]</li> </ul>	
<ul> <li>Rental Disbursement Occupancy Report [EXCEL]</li> </ul>	
<ul> <li>Rental Disbursement Feasibility Report for Projects Approved in 2022 and Prior [EXCEL]</li> </ul>	
<ul> <li>Rental Disbursement Feasibility Report for Projects Approved in 2023 and Forward [EXCEL]</li> </ul>	
<ul> <li>Disbursement Feasibility Guidelines for Projects Approved in 2022 and Prior [PDF]</li> </ul>	
<ul> <li>Disbursement Feasibility Guidelines for Projects Approved in 2023 and Forward [PDF]</li> </ul>	
<ul> <li>Retention Agreement for Rental Projects [PDF]</li> </ul>	
<ul> <li>Sponsor Commitment Verification Form [PDF]</li> </ul>	
<ul> <li>AHP Verification of Project Loan Information [PDF]</li> </ul>	
HUD MTSP Median Income Limits [PDF]	
<ul> <li>Modification Request Form [PDF]</li> </ul>	



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Documents and Forms	
♥Webinars and Presentations	
• Tax Credit Disbursement Doc	tion Overview [PDF   WEBINAR]
<ul> <li>Rental/Tax Credit Disburseme</li> </ul>	ncials and Feasibility [PDF   WEBINAR]

# **Climate Resilient Housing**

Third party certification from one of these source:

- 1. FEMA flood certificate (for housing at risk of flooding)
- 2. National Green Building Standards' Green + Resilience
- 3. US Resiliency Council
- 4. SITES
- 5. FORTIFIED
- 6. Enterprise Green Communities Certification
- 7. Another certification with similar characteristics with the prior approval of FHLB.



# Tenant Payment Reporting to Credit Bureaus

Acceptable documentation includes:

- 1. Ongoing subscription with a third party rent reporter
- 2. Credentials for reporting directly to the credit bureaus
- 3. Add-on to rent payment processor software that allows rent data to go directly to credit bureaus

\*Must have a term of at least one year after disbursement of AHP funds.



### Loan Information Verification Form

AHP Verification of Project Loan Information Effective January 2, 2025	CINCINN
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 a Disbursement Feasibility Guidelines for Projects Approved in 2 www.fhlbcin.com. Check the box(es) that apply to the AHP project/unit. Complete	2023 and Forward, which is available at
bridge, and/or pre-development loans made to the AHP project/         Construction loan         was made to the (check one):         Loan principal:         \$5,000,000	unit. roject unit (ownership projects only)
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:	SPECIAL CONTRACTOR OF A DESCRIPTION
Interest rate:	
Total points and origination fee:	
Closing date:	
Pre-development Loan was made to the (check one):	project unit (ownership projects o
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	t.
I certify that the information presented herein is true and accurate representations may constitute an act of fraud.	ate and further understand that providing false
Sponsor Contact Printed Name & Title: Sample Spo	onsor Name, CEO
Sponsor Contact Signature: Sample Sponsor	
Date: 2/20/2025	
Verification of Project Loan Information	ra Effective 1/27

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



9 Verification of Project Loan Information ©2025 Federal Home Loan Bank of Cincinnati, all rights reserve

# Feasibility Guidelines

- Projects approved in 2023 and 2024 are subject to the feasibility limits established in the 2024 Implementation Plan.
- Projects approved in 2022 and 2021 are subject to the feasibility limits established in the 2022 Implementation Plan.
- All projects, regardless of year, are subject to the Max AHP Subsidy per Unit limits established in the year the project was awarded funds



	2024	2023	2022	202
Debt Coverge Ratio	1.00-1.50	1.00-1.50	1.00-1.50	1.00-1.50
Expense to Income Ratio	75%	75%	80%	80%
	5-10%	5-10%	5-10%	5-10%
Acancy	\$450 unit	\$450 unit	\$400 unit	\$400 unit
Annual Replacement Reserves MAX	\$250 bed	\$250 bed	\$200 bed	\$200 bed
Annual Deployment Deserves Miki	\$250 Deu \$250 unit	\$250 unit	\$200 bed	\$200 Deu
Annual Replacement Reserves MIN			\$1	\$1
Net Ceeb Flow	\$150 bed	\$150 bed	ensitive through an 45	positive through up 15
Net Cash Flow	positive through yr. 15	positive through yr. 15	positive through yr. 15	positive through yr. 15
Operating Cost per Unit MAX	\$7,100 PSH	\$7,100 PSH	\$6,100 PSH	\$6,100 PSH
	\$6,600 unit	\$6,600 unit	\$5,600 unit	\$5,600 unit
	\$4,800 bed	\$4,800 bed	\$4,100 bed	\$4,100 bed
Operating Cost per Unit MIN	\$3,600 PSH	\$3,600 PSH		
	\$4,600 unit	\$4,600 unit	N/A	N/A
	\$2,800 bed	\$2,800 bed		
Management Fee Percentage MAX	10%	10%	10%	10%
fax Credit Sale Price per Dollar	N/A	N/A	\$0.80	\$0.80
Captialized Costs- Historic Rehab or	15 months Total Operating	15 months Total Operating	15 months Total Operating	15 months Total Operating
85%+ (non-elderly) Special Needs	Expenses + Debt Service	Expenses + Debt Service	Expenses + Debt Service	Expenses + Debt Service
Captialized Costs- All other projects	12 months Total Operating	12 months Total Operating	12 months Total Operating	12 months Total Operating
	Expenses + Debt Service	Expenses + Debt Service	Expenses + Debt Service	Expenses + Debt Service
fotal Project Cost per Unit	N/A	N/A	\$250,000	\$250,000
Total Project Cost per Bed	\$80,000	\$80,000	\$70,000	\$70,000
	see construction cost index	see construction cost index	\$70,000 N/A	N/A
Hard Cost per Sq. Ft.			10000	1.07.1.0
Soft Cost Percentage	25% (non tax credit)	25% (non tax credit)	25% (non tax credit)	25% (non tax credit)
Total Contractor Costs MAX	30% (tax credit) 14%	30% (tax credit) 14%	30% (tax credit) 14%	30% (tax credit) 14%
	0.7010.0			
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)	returned to project)
AHP Subsidy per Unit	\$56,000	\$55,000	\$50,000	\$50,000
AHP Subsidy per Bed	\$17,000	\$16,000	\$15,000	\$15,000
oan Costs- Points and Fees	1%	1%	N/A	N/A
Loan Costs- Rates	See applicable adjusters	See applicable adjusters	N/A	N/A

### 6. Disbursement Feasibility Report



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AHP Verification of Project Loan Information [PDF]
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Modification Request Form [PDF]

> Webinars and Presentations



### Steps to Draw AHP Funds

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



# **Disbursement Processing**

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



# HCI management

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# Thank You

