

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

Affordable Housing Program

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Disaster Reconstruction Program

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

[Read more](#)

Affordable Housing Program resources

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

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

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

▼ Documents and Forms

- [Tax Credit Disbursement Manual \[PDF\]](#)
- [Tax Credit Disbursement Request Form \[PDF\]](#)
- [Rental Development/Operating Budget \[EXCEL\]](#)
- [Rental Disbursement Occupancy Report \[EXCEL\]](#)
- [Rental Disbursement Feasibility Report for Projects Approved in 2022 and Prior \[EXCEL\]](#)
- [Rental Disbursement Feasibility Report for Projects Approved in 2023 and Forward \[EXCEL\]](#)
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► Webinars and Presentations

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Documents and Forms

Webinars and Presentations

- [Tax Credit Disbursement Documentation Overview \[PDF | WEBINAR\]](#)
- [Rental/Tax Credit Disbursement Financials 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

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: \$1,000

Closing date: 4/25/2024

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

I certify that the information presented herein is true and accurate and further understand that providing false representations may constitute an act of fraud.

Sponsor Contact Printed Name & Title: Sample Sponsor Name, CEO

Sponsor Contact Signature: *Sample Sponsor*

Date: 2/20/2025

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

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	2021
Debt Coverage 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%
Vacancy	5-10%	5-10%	5-10%	5-10%
Annual Replacement Reserves MAX	\$450 unit \$250 bed	\$450 unit \$250 bed	\$400 unit \$200 bed	\$400 unit \$200 bed
Annual Replacement Reserves MIN	\$250 unit \$150 bed	\$250 unit \$150 bed	\$1	\$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	\$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	\$6,100 PSH \$5,600 unit \$4,100 bed
Operating Cost per Unit MIN	\$3,600 PSH \$4,600 unit \$2,800 bed	\$3,600 PSH \$4,600 unit \$2,800 bed	N/A	N/A
Management Fee Percentage MAX	10%	10%	10%	10%
Tax Credit Sale Price per Dollar	N/A	N/A	\$0.80	\$0.80
Capitalize 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
Capitalize 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	\$250,000	\$250,000
Total Project Cost per Bed	\$80,000	\$80,000	\$70,000	\$70,000
Hard Cost per Sq. Ft.	see construction cost index	see construction cost index	N/A	N/A
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	\$56,000	\$55,000	\$50,000	\$50,000
AHP Subsidy per Bed	\$17,000	\$16,000	\$15,000	\$15,000
Loan Costs- Points and Fees	1%	1%	N/A	N/A
Loan Costs- Rates	See applicable adjusters	See applicable adjusters	N/A	N/A

*limits highlighted in green are project year specific

6. Disbursement Feasibility Report



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► 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

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Thank You

