

Affordable Housing Program Workshop 2025



Agenda

- Morning Session (9:00 A.M. – noon)
 - FHLB and AHP overview
 - Eligibility requirements
 - How to apply
 - Scoring of applications
 - What's next, if awarded
- Lunch Break (noon to 1:00 P.M. on-site)
- Afternoon Session (1:00 to 4:00 P.M.)
 - Common errors in AHP processes
 - Other FHLB programs

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

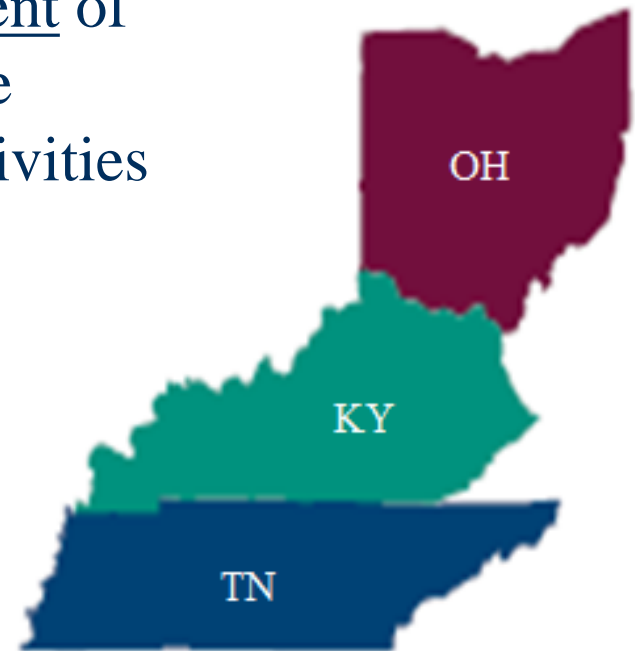
Housing and Community Investment (HCI)

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.

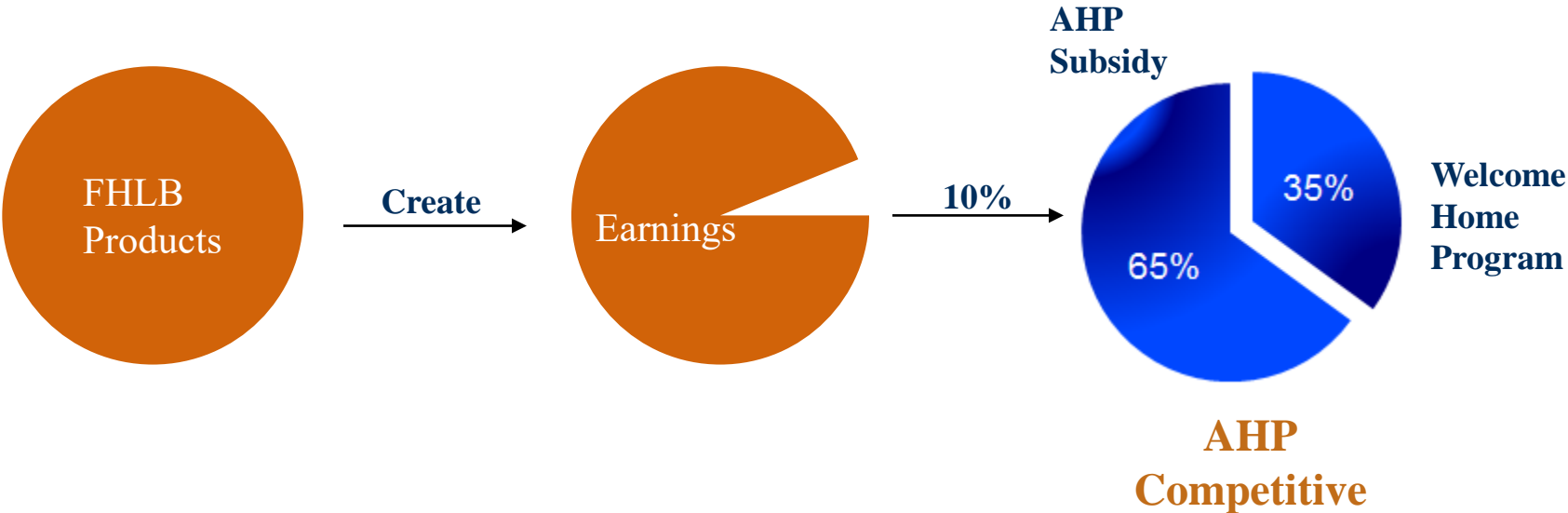


Who Drives FHLB Policies?



Source of Funds

- 10% of FHLB net earnings



AHP Subsidy Limits for 2025

- 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 \$58,000 in AHP subsidy per unit
- Owner-occupied rehab projects may not receive more than \$18,000 in AHP subsidy per unit
- Group homes/special purpose housing/shelters may not receive more than \$18,000 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 licensure as an ICF or ICF/MR
- Cash-out refinancing
- Land banking
- Predevelopment costs (*only*)
- Capitalized costs
- Operating costs
- Commercial space
- Social 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

2025 AHP Application Schedule

April 4, 11, & 17 AHP Workshops

May 7 Online Application Opens

July 7 Application Deadline (5:00 P.M. ET)

November 20 AHP Award Date

AHP Threshold Requirements

AHP Threshold Requirements

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

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 and disbursement request

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 cost (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)

Operating Feasibility Guidelines

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

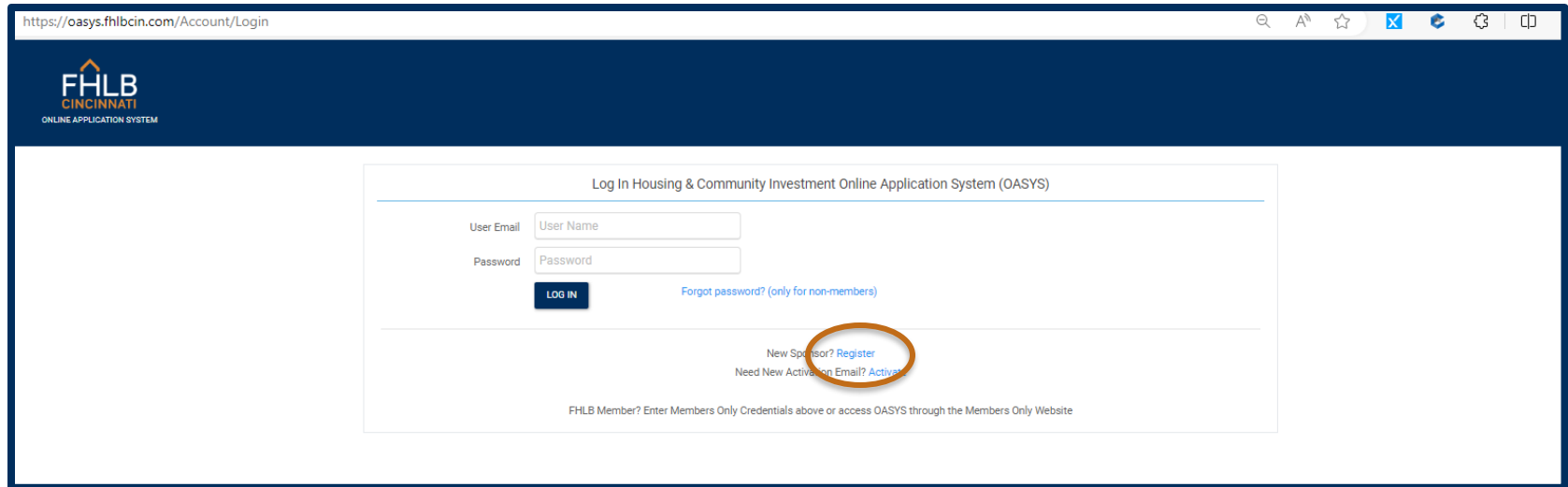
2025 Feasibility Changes

- Removed **expense to income ratio, management fee**, and maximums for **operating cost per unit** and **debt coverage ratio** guidelines
- Increased the guideline for maximum to **total project** [development] **cost per bed** to \$85,000
- Reduced adjusters on **loan costs** (rates) assessments to 400 basis points over FHLB rates for bridge loans
- Specified that predevelopment loans are subject to FHLB's **loan costs** (rates and fees) guidelines

Break



Applying for Funds via OASYS (One Application System)



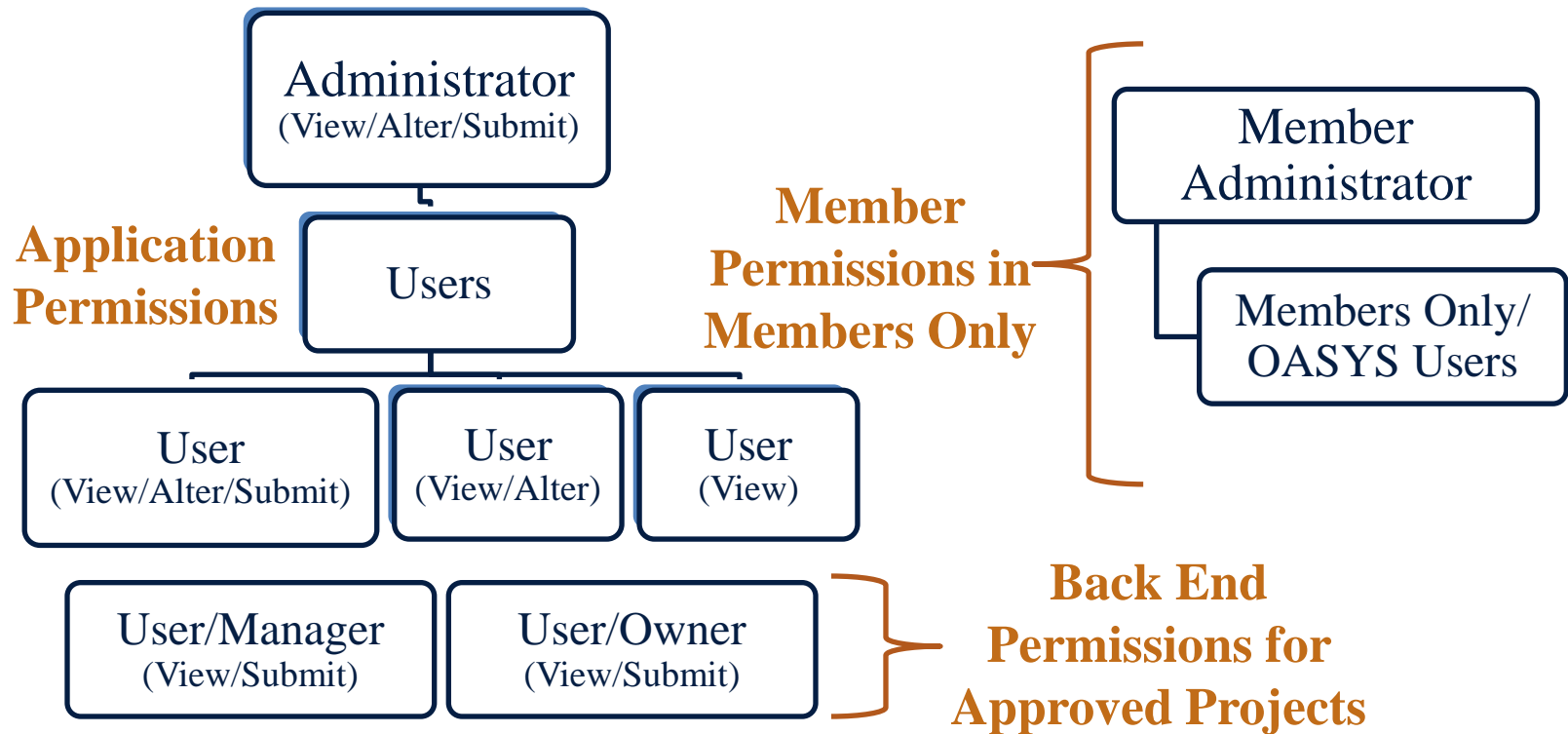
The screenshot shows a web browser window with the URL <https://oasys.fhlbcin.com/Account/Login>. The page features the FHLB Cincinnati logo and the text "ONLINE APPLICATION SYSTEM". The main content area is titled "Log In Housing & Community Investment Online Application System (OASYS)". It contains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

<https://oasys.fhlbcin.com>

OASYS Organizational Management

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. The SPONSOR PROFILE and APPLICATION TOOLS links are circled in orange. On the right, there are icons for a mail envelope and a user profile. The main content area is divided into three sections: 'Welcome to OASYS' on the left, 'Apply' in the center, and 'Announcements' on the right. The 'Apply' section features a dropdown menu with 'AHP' selected and a 'START A NEW APPLICATION' button, both circled in orange. The 'Announcements' section lists several dates with links to 'Read More'. At the bottom, a table header is visible 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. The 'Project Stage' column header is circled in orange.

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's Affordable Housing Program. At the top, a progress bar shows six steps: 1. Sponsor Capacity, 2. General Information, 3. Threshold, 4. Feasibility, 5. Scoring, and 6. Certifications. Step 1 is currently active. Below the progress bar, a blue header bar 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 divided into two columns. The left column, titled "Sponsor Capacity | Welcome", contains a "NEXT →" button, a "SAVE AND EXIT" button, and a welcome message. The right column, titled "Application Guidance", lists several links: "Registration Instructions", "Contact FHLB Cincinnati", "Full List of Required Documents", "AHP Implementation Plan", and "Navigation Instructions". A "AHP COMPLETED APPLICATION" button is located at the bottom of this column. The interface is framed by a dark blue border.

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

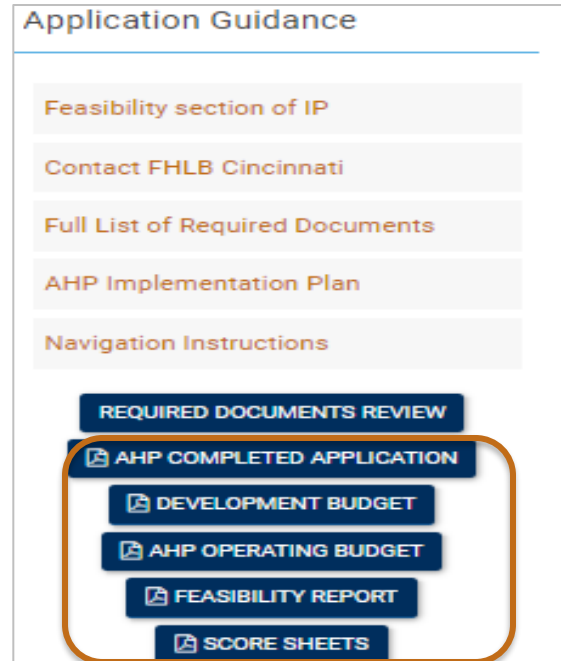
Application Guidance

- 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 contains 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 is a vertical stack of buttons. The top button is "REQUIRED DOCUMENTS REVIEW". The next button is "AHP COMPLETED APPLICATION", which is highlighted with a red rounded rectangle. Below it are four more buttons: "DEVELOPMENT BUDGET", "AHP OPERATING BUDGET", "FEASIBILITY REPORT", and "SCORE SHEETS".

Prepare Using Excel Reports

The screenshot shows the FHLB Cincinnati Online Application System interface. The top navigation bar includes links for HOBE, HOME, SPONSOR PROFILE, ADMIN, and CONTACT. Below this, there are dropdown menus for APPLICATION TOOLS and HOUSING LINKS. The main content area features a heading 'Projects and Online Application' and a table with columns for Project / Application Number, Project Type, Project Name, Sponsor, AHP Requested, Total Units/B..., and Project Location. The 'APPLICATION TOOLS' dropdown menu is open, listing several options: AHP Application Required Documents List, AHP Financial Templates in Excel (highlighted with an orange border), Donated Property Scoring Calculator, Members Terms and Conditions Form, Income Targeting Calculator, and MOU Form.

Development Budget

<u>Include</u>	<u>Do Not Include</u>
Cash costs to purchase project property*	Value of donated services/materials provided by a “related party”
Construction/bridge loan fees and interest if requesting points for loans	Value of volunteer labor or sweat equity
All funding sources, including Sponsor and Member cash contributions if requesting points for such	Household expenses
Net present value of mortgages (Habitat/Habitat-like projects)	Organizational capital or operating expenses

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

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	



- New for 2025, 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

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 for 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

REQUIRED DOCUMENTS REVIEW
AHP COMPLETED APPLICATION

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 Listing

2024 Affordable Housing Program		FHLB CINCINNATI
Required Documents		
<p>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.</p>		
Exhibit	Description	Type of project(s) to 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
A3	Executed "Member Certifications (for additional participating Members)" document for each other Member participating in the project and drawing funds as identified in the AHP application (this document is posted under "Documents and Guides"). The document must be: A. Signed by a representative of the Member; 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:	Both



A change to the required formatting for Exhibit G5 and the addition of Exhibits B11, B12 and B13 are the only material changes to Required Documents since last year.

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


Exhibits E (MOU & Published Docs)

- Exhibits E *must* specify:
 - The cost of the services or activity to the households
 - That the services or activity will be provided in a location that is convenient to the households

Housing & Community Investment

Affordable Housing Program

MEMORANDUM OF UNDERSTANDING



BETWEEN

(Third-party Service Provider – Please type or print organization’s name)

AND

_____ THAT IS THE

(Sponsor/Owner – Please type or print organization’s name)

SPONSOR/OWNER ENTITY FOR _____

(Project Name -- Please type or print name)

The Sponsor/Owner identified above has applied for Affordable Housing Program (AHP) subsidy from the Federal Home Loan Bank of Cincinnati (FHLB) and has made certain representations to the FHLB regarding the provision of affordable housing to very low-, low-, and moderate-income households/tenants and the provision of services to those households/tenants. To further empower the beneficiaries of this program, the Third-party Service Provider identified above desires to make available the following programs and/or services to eligible residents of the AHP project named above:

Empowerment Services or Activities	Mandatory Homebuyer/ Homeowner Counseling for all project households (Ownership projects only)	Credit Counseling/Budgeting or Financial Literacy (Rental or Ownership projects)
What is the name of the services or program?		
Will the services or program be available to all residents being served by the project?		
Where will the services or program be provided?		
How much will be charged (or on what basis will a charge be imposed) for the services or program?		

The intent to provide the above outlined programs and/or services is hereby affirmed and agreed to by the Project Sponsor/Managing Partner or Owner and the Third-party Service Provider. Together, we agree that the programs and/or services will be provided for the benefit of the qualified households/tenants who will reside in the AHP-assisted units, subject to determination of eligibility and desire of the household to receive the service and incur the related cost, if any.

AGREED TO AND SIGNED this _____ day of _____, 2023.

Sponsor/Owner Name (Typed)

Sponsor/Owner Signature

Third-party Service Provider Name (Typed)

Third-party Service Provider Signature

Attach a brochure or other published material that specifically demonstrates that the Third-party Service Provider offers such programs or services as described above. This MOU must be dated within the current calendar year (2023) and have a brochure or other published material attached in order to be considered for points.

Memorandum of Understanding
©2023 Federal Home Loan Bank of Cincinnati, all rights reserved.

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

2025 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

2025 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

FFIEC Year: 2024 Address: 221 East Fourth Street, Cincinnati, OH

Matched Address: 221 E 4th St, Cincinnati, Ohio, 45202
MSA/MD Code: 17140
State Code: 39
County Code: 061
Tract Code: 0265 00
MSA/MD Name: CINCINNATI, OH-KY-IN
State Name: OHIO
County Name: HAMILTON COUNTY

Census Demographic Data

Address: 221 E 4th St, Cincinnati, Ohio, 45202
MSA-State-County-Tract: 17140-39-061-0265 00

Census	Income	Population	Housing
Tract Income Level			Upper
Underserved or Distressed Tract			No
2024 FFIEC Estimated MSA/MD/Inon-MSA/MD Median Family Income	\$103,500		
2024 Estimated Tract Median Family Income	\$144,558		
2024 Tract Median Family Income	\$116,774		
Tract Median Family Income %	139.67		
Tract Population	3196		
Tract Minority %	39.71		
Tract Minority Population	1269		
Owner-Occupied Units	263		
1- to 4- Family Units	110		

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

2025 Scoring Changes

- **Member Financial Participation:**
 - Removal of the requirement that the permanent loan must be in first position to receive points
 - One less point awarded for loans by Members
 - Increased points for increased discounts on loan rates
 - Allowance for financial consortiums to receive these points if the consortium is comprised of FHLB Members
- **AHP Subsidy per Unit:** increased the maximum to get points from \$28,000 to \$29,000

2025 Scoring Changes (Continued)

- **Project Sponsorship:** increased points for the Sponsor's provision of permanent loans
- **AHP Leverage:** removed as a scoring category
- **Outside Funding Commitments:** removed
- **Community Stability:**
 - ❑ Assigned points to certifications within the energy-efficient new construction and climate-resilient housing scoring categories
 - ❑ Increased the minimum standard for points for the substantial rehab of units from \$18,392 to \$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.
 - If a modification is requested to increase income targeting or decrease the number of special needs or homeless units, 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

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
- FFASBIM REPORT
- SCORE SHEETS**

Need help?

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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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Notifications Regarding Awards

- If awarded AHP funds, the project contacts will receive an award letter along with documents they must sign and return within 30 days to accept the AHP funds and may receive an email with a notice of changes to the application
 - Email specifies any changes FHLB made to the submitted application
 - Sponsor and Member contacts must sign a final application review and acceptance form accepting the application as modified
- If the application is not awarded funds, the project contacts will receive a denial letter; Sponsors may call FHLB to schedule an appointment for technical assistance to discuss the details of the FHLB's assessment of the application

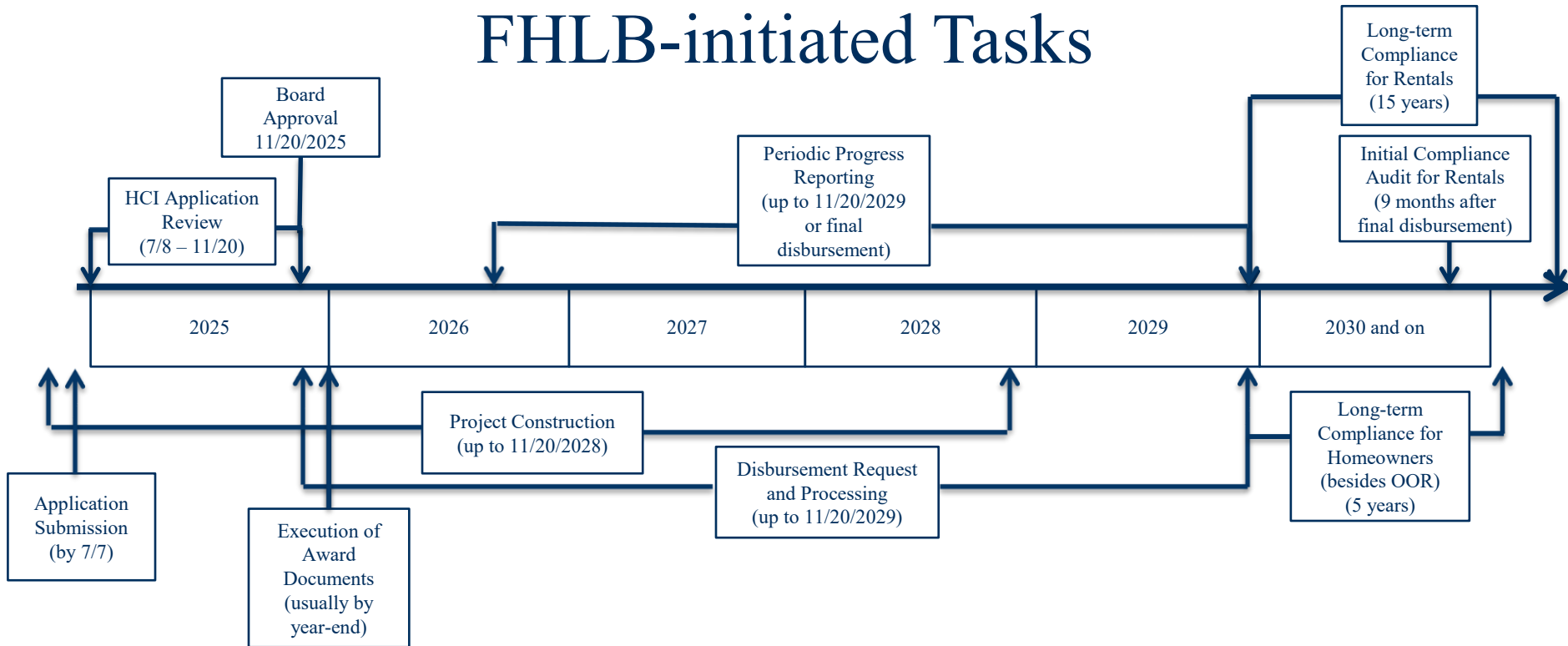
You're Approved, What's Next?

Approval Documents

- Sponsors and/or Members with applications approved for funding receive:
 - Approval letter
 - Affordable Housing Program Agreement (AHP Agreement)
 - Affordable Housing Direct Subsidy Agreement (DSA)
- Documentation must be submitted within 30 days to Housing@fhlbcin.com

AHP Timeline

FHLB-initiated Tasks



Project Participants' Tasks

OASYS after Application

https://oasys.fhlbcin.com/#/project/projectmaint/12282

HCI Program
AHP

Monitoring Phase
Periodic Progress Monitoring

Project Compliant?
Yes

Commitment Expiration
11/17/2026

Project Subsidy

	Grant Total	Advance	Total Subsidy
Original	\$240,000.00	\$0.00	\$240,000.00
Current	\$240,000.00	\$0.00	\$240,000.00
Disbursed	\$8,068.11	\$0.00	\$8,068.11

Units

	Original	Current	Completed
<=30%	0	0	0
>=1% <=50%	12	12	1
>50% <=60%	7	7	0
>60% <=70%	4	4	0
>70% <=80%	1	1	0
>80%	0	0	0
>100% <=115%	0	0	0
Total	24	24	1

Single Family Units	24	24	0
Multi Family Units	0	0	0
First Time Home Buyers Units	24	24	1
Elderly Units	3	3	0
Special Needs Units	2	2	1
Homeless Units	0	0	0
Donated Units	0	0	0
Appalachia Units	24	24	0
OCT Units	0	0	0
Vacant Foreclosed Units	0	0	0
Energy Efficient Units	24	24	0
Substantial Rehab Units	0	0	0
Adaptive Reuse Units	0	0	0

\$ Disbursement Requests (Owner)

Name	\$\$ Requested	\$\$ Disbursed	FT Homebuyer	Homeless	Special Needs	Appalachia	Donated	EnergyEff	OCT	Rehab	Foreclosed	% of AMI	Status	Status Date
	\$0.00	\$0.00	Y	N	Y	Y	N	N	N	N	N	60.02	Prelim Approval	November 15, 2023
	\$10,000.00	\$0.00	Y	N	Y	Y	N	Y	N	N	N	45.10	Info Requested	February 25, 2025
	\$10,000.00	\$0.00	Y	N	N	Y	N	N	N	N	N	41.02	Closing Docs Rec'd	March 06, 2025
	\$0.00	\$0.00	Y	N	N	Y	N	N	N	N	N	43.60	Prelim Approval	September 16, 2024
	\$8,068.11	\$8,068.11	Y	N	Y	Y	N	Y	N	N	N	38.65	Disbursed	May 16, 2024
	\$3,401.00	\$0.00	Y	N	N	Y	N	Y	N	N	N	67.66	Info Requested	March 13, 2025
	\$10,000.00	\$0.00	Y	N	N	Y	N	Y	N	N	N	55.64	Info Requested	March 13, 2025
	\$0.00	\$0.00	Y	N	N	Y	N	N	N	N	N	41.53	Prelim Approval	March 12, 2025
	\$0.00	\$0.00	Y	N	Y	Y	N	N	N	N	N	48.96	Prelim Approval	March 12, 2025
	\$0.00	\$0.00	Y	N	N	Y	N	N	N	N	N	42.48	Prelim Approval	January 06, 2024
	\$0.00	\$0.00	Y	N	N	Y	N	N	N	N	N	59.75	Prelim Approval	August 05, 2024
	\$0.00	\$0.00	Y	N	N	Y	N	N	N	N	N	57.18	Prelim Approval	September 17, 2024

Project Monitoring

Project Modifications

Document Queue is Empty

Request Type	Status Date	Status
--------------	-------------	--------

AHP Compliance Reporting

- FHLB requires reporting on AHP-awarded projects through semi-annual Periodic Progress Reports until all AHP funds are disbursed.
- Use the AHP Modification Request Form to request approval of major changes to project commitments.
- Rental projects are subject to additional compliance monitoring 9 months after final disbursement.
- Some rental projects undergo additional auditing by FHLB during the 15-year retention period.

AHP Compliance Benchmarks

- 12 Months – One other funding source should be committed, and the project should be incurring AHP-eligible expenses
- 18 Months – All funding sources should be committed, and acquisition should be complete
- 24 Months – Construction/rehab should have started
- 36 Months – Construction/rehab should be complete
- 48 Months – Project must have received all AHP funds

Disbursement of AHP Funds

- AHP funds are generally disbursed to the Member only after documentation specific to project type is reviewed by FHLB
 - Rental disbursement requests should be submitted within 90 days of project completion, though up to 25% of the award is available prior to project completion
 - Ownership projects besides owner-occupied rehab may receive pre-approval for each household to ensure they qualify for AHP funds
 - Ownership disbursement requests should be submitted within 60 days of each unit's completion/transfer to the household and cannot be submitted more than a year after completion/transfer
- Member disburses AHP funds to Sponsor/project

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.



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



@FHLBCin
www.instagram.com/fhlbcin

Lunch Break

Afternoon sessions to follow at 1:00 P.M.



Top 5 Issues with AHP Applications and Disbursements

Common Pitfalls and How to Avoid Them



AHP Application Issues

Issue #1 - Procrastination

- Not enough time to make changes in OASYS or obtain all Required Documents which can lead to missing the application deadline
- Lack of preparation and last-minute rushing can result in a lower quality application

Solution:

Utilize FHLB resources, advanced planning, be mindful of key dates, and be organized.

Issue #2 - Required Documents

- Incomplete Required Documents
- Missing signatures and/or using outdated forms

Solution:

Utilize the Required Documents list in OASYS.

Issue #3 - Feasibility Alerts

- Deviations have not been adequately explained, justified and/or documented
- Unreasonable costs

Solution:

Be familiar with FHLB feasibility guidelines and perform thorough due diligence prior to application submission.

Issue #4 - Conflicting Information

- Inconsistencies between different sections of the application and the supporting documentation
- Mismatch between narrative responses and financial data

Solution:

Cross-check all sections of the application and documentation for consistency before application submission.

Issue #5 - Related Party

- Improper disclosure of related parties
- Failing to document adequate sponsor cash in a related party transactions

Solution:

Disclose all related parties and ensure compliance with all FHLB related party guidelines outlined in the IP.

AHP Disbursement Issues

Issue #1 -Scoring Commitments

- Unaware which scoring items were committed and are required for each AHP project
- Misinterpreting one or more of the scoring commitments made in the AHP project

Solution:

Locate the AHP Scoring Sheet in OASYS and develop a system to track the progress of project commitments.

Issue #2 - Feasibility

- Changes in project costs or funding can create new deviations that were not previously approved
- Disbursements are submitted without first correcting any alerts or providing justification for an exception.

Solution:

Continuously monitor financial feasibility and communicate significant changes to FHLB.

Rental Development Feasibility

	Projects approved in 2024	Projects approved in 2023	Projects approved in 2022	Projects approved in 2021
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

Rental Operating Feasibility

	Projects approved in 2024	Projects approved in 2023	Projects approved in 2022	Projects approved in 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
Capitalized Costs- Historic Rehab or 85%+ (non-elderly) Special Needs	15 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service	15 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service	15 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service	15 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service
Capitalized Costs- All other projects	12 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service	12 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service	12 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service	12 months Subtotal of Operating Expenses + Annual Replacement Reserves + Annual Hard Debt Service

Owner Feasibility

	Projects approved in 2024	Projects approved in 2023	Projects approved in 2022	Projects approved in 2021
Total Project Cost per Unit	N/A	N/A	\$250,000	\$250,000
Hard Cost per Sq. Ft.	see construction cost index	see construction cost index	N/A	N/A
Total Hard Costs per Unit- OOR projects only	\$5,500- \$63,000	\$5,500-\$63,000	\$5,000- \$58,000	\$5,000- \$58,000
Soft Cost Percentage	25%	25%	25%	25%
Total Contractor Costs	14%	14%	14%	14%
Developer Fee Percentage	15%	15%	15%	15%
AHP Subsidy per Unit	\$56,000	\$55,000	\$50,000	\$50,000
AHP Subsidy per Unit-OOR	\$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

Issue #3 - Documentation

- Documents - missing or incorrect
- Information - incomplete or incorrect

Solution:

Use the disbursement manual to confirm the documentation, including scoring commitments and feasibility, aligns with FHLB requirements.

Issue #4 - Acquisition

- Documents – missing or incorrect
- Costs - misrepresented and/or miscalculated

Solution:

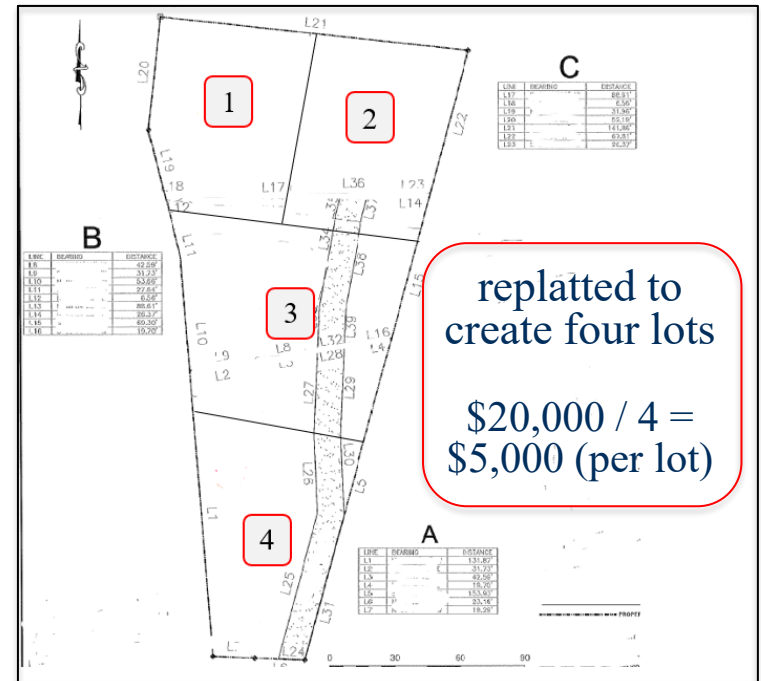
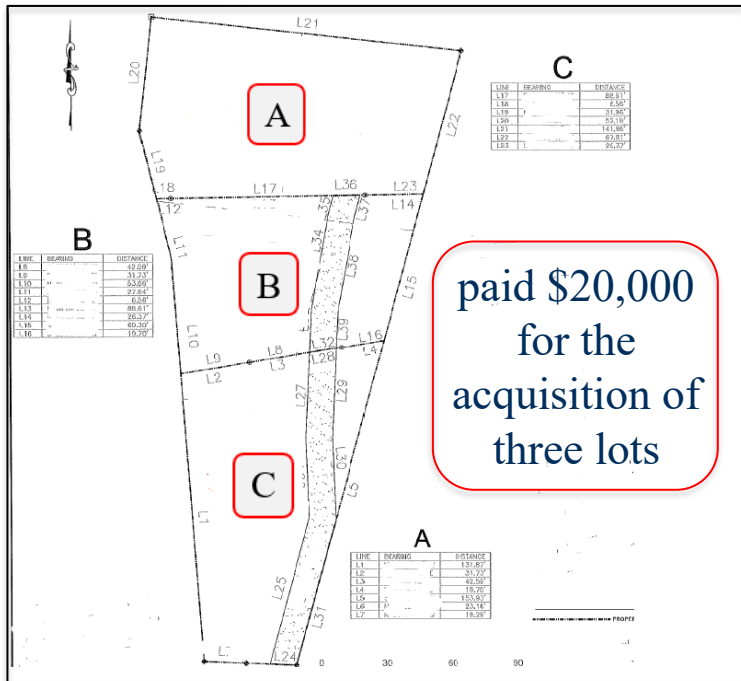
Use the disbursement manual to ensure documentation meets all FHLB requirements.

Land cost from a settlement statement

- ‘Paid Land Cost’ = ‘Contract sales price’
- If ‘Contract sales price’ includes multiple lots that will be replatted, ‘Paid Land Cost’ = ‘Contract sales price’ / number of lots that will be created x number of lots going to this project/unit

J. Summary of Borrower's Transaction		
100. Gross Amount Due from Borrower		
101. Contract sales price		\$15,000.00
102. Personal property		
103. Settlement charges to borrower (line 1400)		\$1,400.00
104.		
105.		
Adjustment for items paid by seller in advance		
106. City/town taxes	to	
107. County taxes	to	\$2,075.80
108. Assessments	to	
109.		
110.		
111.		
112.		
120. Gross Amount Due from Borrower		\$18,475.80

Paid land costs with a replat



Physical property address

QUIT CLAIM DEED

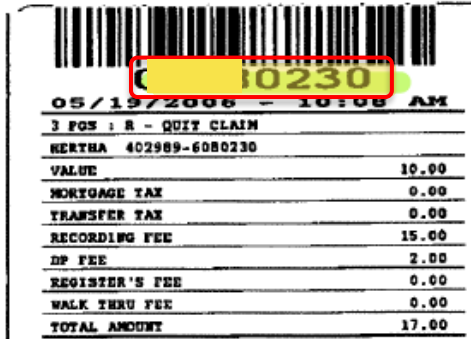
KNOW ALL MEN BY THESE PRESENTS, that we, _____, _____, and _____, of the County of _____, State of _____, for and in consideration of the sum of Ten (\$10.00) Dollars, do hereby bargain, sell, release, remise, quit claim and convey unto _____ all of our right, title, and interest in and to the following described real estate, to-wit:

The certain 48 ft _____ of Lot 6, Block 11, Spion K _____ subdivision, in Plat Book _____, page _____, in the Register's Office of _____ County, _____.

This being the same property inherited by Grantors from _____, Deceased, and Affidavits of Heirship.

This Quit Claim Deed has been prepared without the benefit of a title search.

IN TESTIMONY WHEREOF, we have hereunto set our my hands and seal this _____ day of August, 2005.



05/19/2006 - 10:08 AM	
3 PGS 1 R - QUIT CLAIM	
NERTHA 402989-6080230	
VALUE	10.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	15.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	17.00

Index Status	Instrument Type	Recording Date	Recording Time	Book Code	Book	Prefix	Page	Suffix	Instrument #
Grantors	QC	05/19/2006							80230
					Grantees				
Subdivision		Parcel		Lot		Address			
KOP BLK 11		03504300030		6		173 MAJUBA			
Cross-Ref Information		Book Code	Book	Page	InstNum				
Doc Type									



Issue #5 - Conflicting Information

- Information presented at disbursement does not align with the approved AHP application
- Discrepancies revealed within the disbursement documentation

Solution:

Complete a final review of the disbursement packet prior to submission to ensure the story being communicated is accurate and consistent.

HCI Resources

- [FHLB - Affordable Housing Program](#) - website
- [FHLB - OASYS](#) - website
- AHPApplication@fhlbcin.com - application questions
- AHPDisbursement@fhlbcin.com - disbursement questions

Break



Housing & Community Investment (HCI) Programs



Current HCI Products

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

Community Investment Cash Advances (CICA)

Community Investment Program (CIP)

CIP Overview

- 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)

EDP Overview

- 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

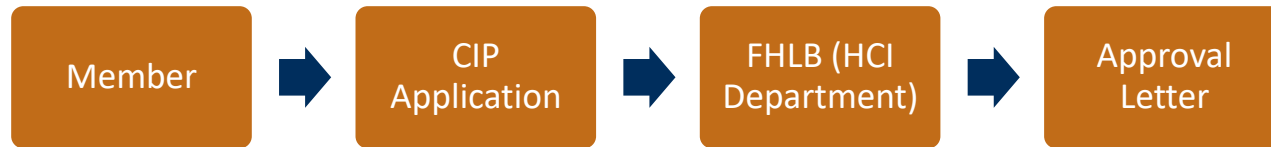
- Balloon Payment
- Callable
- Constant Monthly Payment
- Regular Mortgage Matched
- Regular Fixed Rate
- Select Payment Mortgage Matched
- Special Amortizing

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).
 - The unused portion of the \$1.25 billion aggregate CIP and EDP revolving loan fund.

CIP/EDP Application Processing

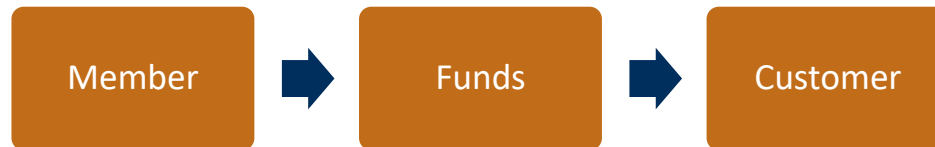
Step One



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 Ohio, Kentucky, 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 markup 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.

Welcome Home Program (WHP)



Welcome Home Program Overview

- Grants up to \$20,000 per homebuyer.
- \$10,000 minimum grant requirement.
- 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.
- Typically opens in March.

WHP Process Flow



Homebuyer executes a purchase contract on an eligible property



Member takes loan application and determines eligibility



Member submits online Reservation Request



FHLB issues approval letter



FHLB reviews the request and deposits the funds to the Member's DDA



Member submits online Request for Payment of Reserved Funding



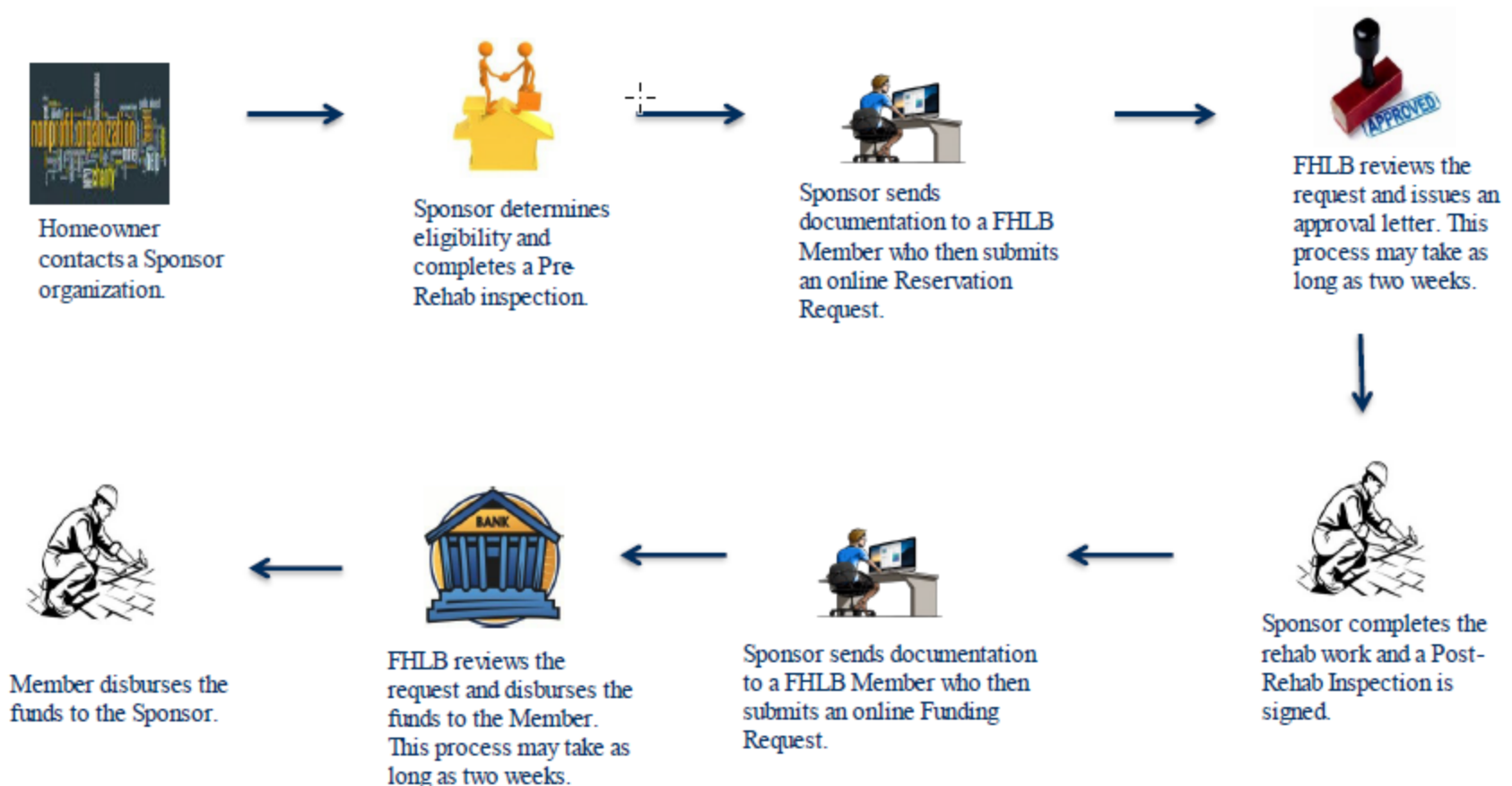
Member closes their loan and fronts the grant funds

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) homeowners 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 or until funds are extinguished.

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

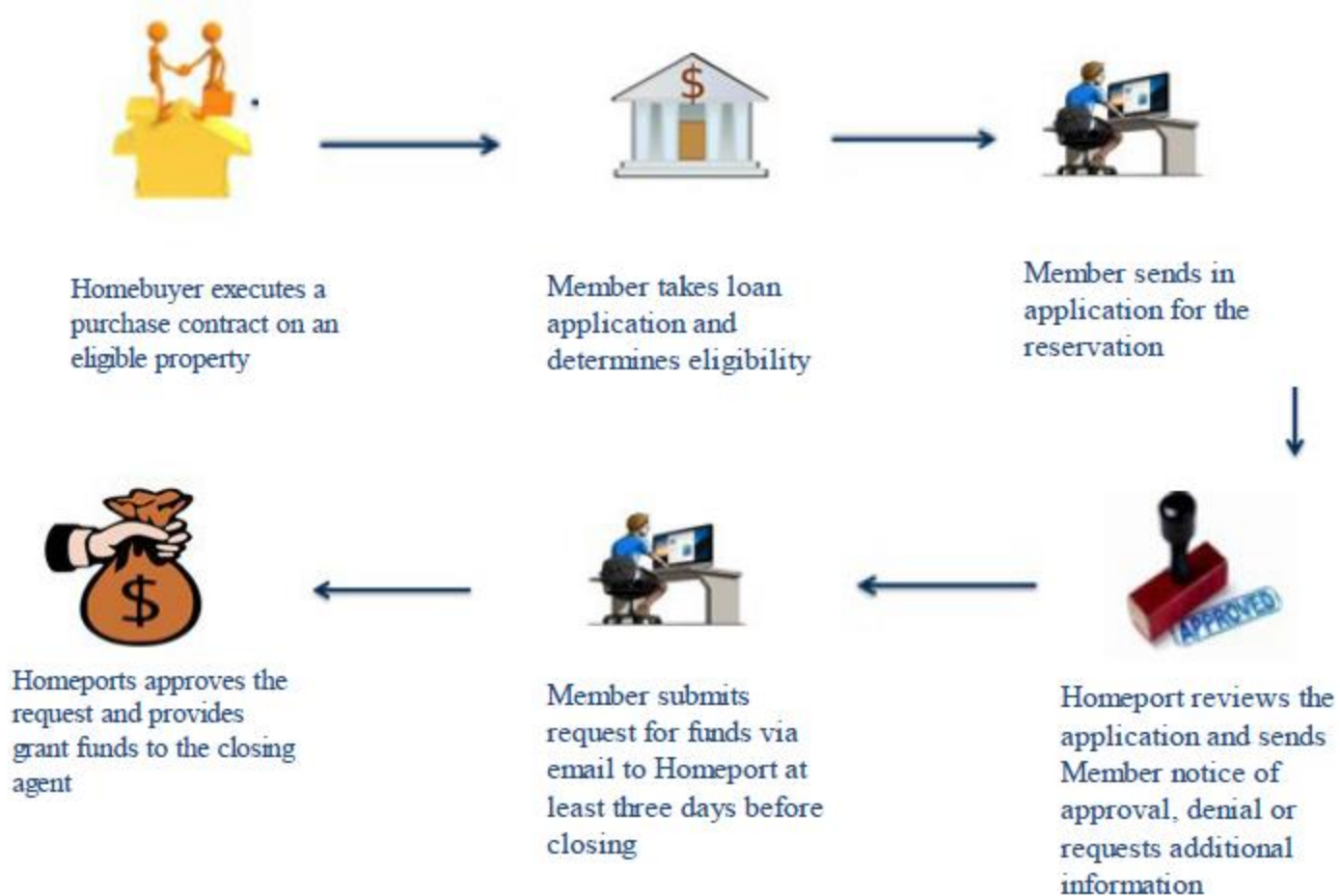


Rise Up Program (RUP)

Rise Up Program (RUP) Overview

- 2024 pilot program offering grants of \$25,000 for down payment, closing cost, and principal reduction assistance for first-generation, first-time homebuyers in Franklin County, Ohio.
- Administered through a third-party partner (Homeport).
- Purchase of 1-4 family primary residence.
- The household income must be at or below 120% of the Multifamily Tax Subsidy Project Income limit (MTSP) for Franklin County.
- Not intended for any purchases requiring significant repair or rehabilitation.
- Mortgage loan must be through an FHLB Cincinnati Member.
- First-come, first-served.

Rise Up Process Flow

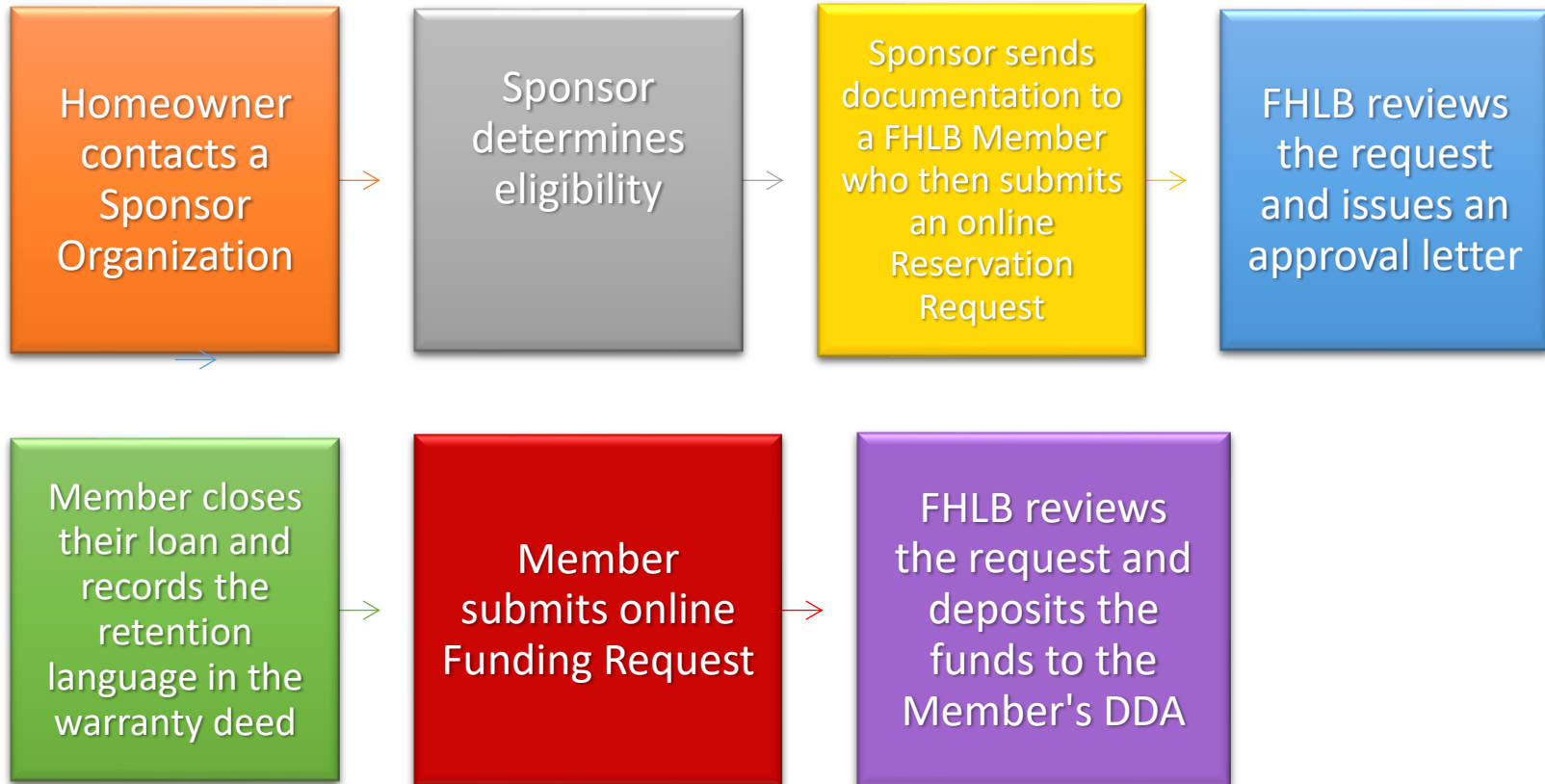


Hundred Homes Initiative (HHI)

Hundred Homes Initiative Overview

- \$50,000 grant for homebuyers in pre-June 15, 1976, 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.
- Opened April 1, 2025, at 8 A.M. ET.
- Available until all funds have been reserved.

HHI Process Flow



Questions?

Thank You

