



AHP Rental Disbursement Documentation Guide

This guide provides an overview of the documentation required to ensure a successful disbursement request (DR) submission. Each screen of the disbursement module that could require documentation upload are detailed below. *For detailed instructions about the disbursement process, please reference the ***Guide for Project Management- Rental Projects*** on our website in tandem with this guide.* Send any questions to CI-Rental@fhlbc.com. ***Document*** is a FHLBC template provided on our website.

Screen Name: Project Status Information

If the project is occupied at disbursement, upload a completed ***Tenant Income Worksheet*** (TIW)

TIPS: If move-in year is prior to application year, report income from application year. If after application year, provide income from move-in.

If applicable, reference the TIW that was provided at application to ensure income matches.

If the entity that scored for Development Team Inclusion has changed since application:

for-profit entity: upload valid MBE/WBE certificate

non-profit entity: upload the ***Development Team Inclusion Chart***

Screen Name: Scoring Information

TIPS: This list contains ONLY the categories that need to be satisfied prior to disbursement.

DOCUMENTATION

Donated/Discounted- document that validates the donation/discount/lease AND confirms the cost of the project's site, such as settlement statement, property tax transfer receipt, ground lease, etc.

Sponsorship- ***Ownership Organizational Chart*** signed and dated <= 180 days prior to the DR submission

Member Financial Participation- 1) if the project **has closed**, provide **executed** evidence of member financing, preferably promissory notes, LIHTC LPA/OA; loan agreements acceptable if these are not available. OR 2) if the project **has not closed** at DR submission, provide final **drafts** of evidence of member financing. Prior to **reimbursement**, **executed** promissory note(s) from closing required.

Rural- if the site was not confirmed at application, provide the USDA Site eligibility map

Screen Name: Financial Information: Import Spreadsheet

An updated Financial Feasibility Workbook (FFW) is required at disbursement.

TIPS: DO NOT create an FFW from scratch. Update the FFW provided at application.

All Source amounts and terms must match the documentation provided at DR.

Construction costs on Summary of Uses must match the Construction Contract Sum/OSS Project Costs. Acquisition Costs on Summary of Uses must match the documentation provided.

Rents on the Project Worksheet must match any rental subsidy contracts. Only units receiving subsidy should be represented by Monthly Rent > Tenant Rent Share. Amounts should be equal for all other units.

Screen Name: Financial Information: Commitment Letters

TIPS: If the project **has closed**, **executed** promissory notes, LIHTC LPA/OA, grant agreements, etc. should be uploaded. Do not submit commitment letters or Letters of Interest.

If the project **has not closed**, final **drafts** of documents that will be executed at closing should be provided at DR submission. Prior to **reimbursement**, **executed** versions of these documents will be required.



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Screen Name: Project and Disbursement Documentation

Depending on the status of the project at application, certain categories in this section may have already been satisfied OR depending on the type of project, some categories may be non-applicable. Please refer to what you see on your screen for what is required from this list.

DOCUMENTATION

Acquisition Costs- provide executed copies of 1) evidence of acquisition costs (for sites that are purchased) OR 2) lease (for sites that are leased). If the project's closing has not occurred, draft versions of the above should be provided. Prior to reimbursement, executed versions will be required.

Authority To Do Business- Certificate of Authority or equivalent for THE SPONSOR is required if the project is located outside of the state in which the sponsor is organized. Must be dated \leq 180 days of DR submission.

Construction Costs- if *construction has started* :

1) **G702 Application for Payment** dated within 60 days of DR submission

If General Contractor/G702 is not used, provide one of the following options that shows cost incurred are \geq AHP award amount:

2) **1) itemized scope of work, 2) construction invoices, or 3) lien waivers**

3) if Sponsor is self-performing work, provide **itemized scope of work with lien waivers**

4) if AHP is $>50\%$ of project sources, provide **contractor's sworn statement with lien waivers**

If *construction has not started* , provide the **executed construction contract** or **escrow agreement**.

Delivery of Subsidy- at DR submission, provide the wire instructions and escrow agreement (if using). Prior to reimbursement, Member will submit evidence of a check or wire via email.

Existence- all sponsors except public entities and Native American Tribes/entities are required to submit a **Certificate of Good Standing (IL), Certificate of Status (WI) or equivalent (all other States)**. It must be dated \leq 180 days prior to DR submission and be for the SPONSOR ORGANIZATION.

Income- 1) Projects receiving rental subsidy should provide executed rental subsidy contracts (AHAP, HAP, etc.) with current rent schedules. 2) Projects with service income must provide service income contracts. 3) Projects with commercial income must provide commercial leases.

Ownership- ***Ownership Organizational Chart*** signed and dated \leq 180 days prior to the DR submission.

Retention Agreement- If project has closed, executed versions 1)***AHP Recapture Agreement***, 2) **AHP Mortgage/Deed of Trust**, and if applicable 3) **Collateral Assignment of Mortgage** or 4)***HUD Rider*** should be provided. If project has not closed, final drafts of all the above documents should be provided. Prior to reimbursement, executed versions of all the documents will be required.

Project Sources- Combine all permanent financing and construction loan documents into one PDF or a zip folder.

Project Uses- At disbursement, costs incurred must be \geq the AHP award if funds are not being disbursed to an escrow account. Provide one of the following, in order of preference if available: **1) Owner's Sworn Statement, 2) Invoices, 3) Evidence of Payment, or 4) Lien Waivers**. If construction has not started, provide the escrow agreement.

Zoning- Provide the documented approval from the zoning authority for zoning variation, special use permit, or PUD.