

FHLBoston

Affordable Housing Program



Online Application User Manual & Guide July — September 2016

Federal Home Loan Bank of Boston
Housing and Community Investment Department

July 25, 2016

Federal Home Loan Bank of Boston
AHP Online Application System User Manual and Guide
Table of Contents

1. Overview of the AHP Online Application Process.....	1
2. System Access and Login.....	2
Community Lending Login Account:.....	2
Adding/ Removing Authorized Users:.....	3
3. How the System Works	5
System Navigation	5
Use of Functions	6
Help Topics.....	6
4. Sponsor Registration	7
5. Add a Member / Invite Member to Participate.....	14
6. Member Instructions for Participation Acceptance	18
Login and View.....	19
Member Acceptance to Participate Screen	22
Acceptance Thank You Screen.....	22
7. Application: Creation and Edit	23
8. Application: Initiative Participants (Co-Sponsor and Development Team)	25
Identity of Interest:.....	27
9. Application: Initiative Description Screens.....	28
Donated (up to five points)	29
Location(s)	31
Readiness	34
Initiative Description	34
Revolving Loan Funds.....	35
AHP Scoring:	36
Type of Construction	36
10. Application: Request for Funding.....	37
Initiatives with Sponsor-provided, Below Market-Rate Financing (This includes most Habitat for Humanity initiatives.).....	37
Tax Credits.....	40
AHP and Member Funding.....	41

Sources	45
Uses.....	47
Development Budget	48
Rental Affordability Calculation (previously titled as Rental Subsidy Calculation).....	48
Homeownership Affordability Calculation (previously titled as Subsidy Calculation)	50
Operating Summary Statement (Rental Initiatives Only).....	52
Member Involvement.....	57
Member Analysis	57
11. Application: Scoring, Validation and Exhibit Screens	60
Scoring Screen	60
Validation and Application Issues Screen	61
File Uploads Screen	62
12. Application: Sign and Submit Screens.....	63
13. Uploading and Faxing	65
14. Contact Information	66

Please be advised that the screen prints included in this manual are sample or prototype screens; the wording or layout may have changed and may be slightly different from the online application.

1. Overview of the AHP Online Application Process

This manual provides instruction on how to begin and submit an application for the current Affordable Housing Program (AHP). Member financial institutions and sponsor developers can access the online AHP application on the Bank's web site, <https://housing.fhlbboston.com>.

The AHP online application is a web-based tool that allows member financial institutions (members) and sponsor developers (sponsors) to complete and submit applications for the AHP. The application is intended not only to collect the basic data for the application, but also to assist the user in verifying and validating scoring parameters, validating the data, and reviewing certain feasibility issues. **This manual and the AHP online application should be used along with the current Affordable Housing Program Implementation Plan. Please see this document, found on the Bank's web site, for specific deadlines and timelines.**

The AHP online application allows you to tell us about the nature of your proposed affordable-housing development. In addition, the application provides guidance as to how the application will be scored against the established scoring criteria. However, please keep in mind that in each round of the AHP, each application is scored relative to every other application in the round. It is not possible to predict in advance of the scoring of all applications whether or not an individual application will be successful in securing AHP funding.

The Bank strongly recommends that you develop your project with the needs of the community it will serve in mind – and not with an eye towards how it will score in the AHP funding round. Keep in mind that those projects that receive funding will be monitored after completion and occupancy to determine that all of the features and commitments that are outlined in the application are present in the completed development. If the developed project varies significantly from that proposed in the application, it will be necessary to rescore the application, with the possibility that AHP funding will be recaptured.

The AHP online application must be completed in this order:

- Community Lending Login and account set-up
- Add/ Remove Authorized Users (*if application is to be completed by outside consultant*)
- Sponsor Registration
- Member Invitation/participation acceptance
- Complete application
 - Initiative facts, feasibility, and scoring parameters
- Review, “sign”, and submit application — sponsor first, then member

Please be advised that the screen prints included in this manual are sample or prototype screens; the wording or layout may have changed and may be slightly different from the online application.

Also note that the Bank's systems are designed for optimal compatibility with Internet Explorer.

Keep in mind the following key points when completing the online application:

- The order of the questions and information requested in the application is deliberate, sequential, and interdependent. Future screens and questions will depend on the information you've submitted earlier in the application.
- Both accessing the online application to begin **and** submitting the application once you are complete are based on a series of steps and rely on email to communicate the necessary notifications.
 - To begin: Sponsor (or Authorized Representative) completes Sponsor Registration; Sponsor (or Authorized Representative) invites Member; Member accepts; now Sponsor (or Authorized Representative) can start to fill out the online application in earnest.
 - To submit: the Sponsor (or Authorized Representative, if granted Signature powers by the Sponsor) signs; Member completes member analysis, then signs and submits the application. Once the member signs the application, it is formally submitted to the FHLBBoston.
- In order to evaluate your application, we need complete answers and all required documentation.

Revolving Loan Fund Applicants: Please access our AHP/RLF training PowerPoint presentation on our [Forms and Applications page](#) for more specific guidance on completing the application.

2. System Access and Login

As mentioned previously, AHP applications will be accepted online only. The online application can be found in the Housing & Economic Growth section of the Bank's web site, at <https://housing.fhlbboston.com>.

Community Lending Login Account:

The first step in the AHP application process is to establish a Community Lending Login Account.

For member institution staff with access to the online CDA or EBP applications:

- If you have used the online Community Development advance (CDA) application or Equity Builder Program (EBP) application, you can use the same Community Lending Login account to access the online AHP application.
- The AHP application is also available to member institutions through FHLB Direct.

Members, sponsors, and consultants with previous AHP applications or prior approved AHP projects:

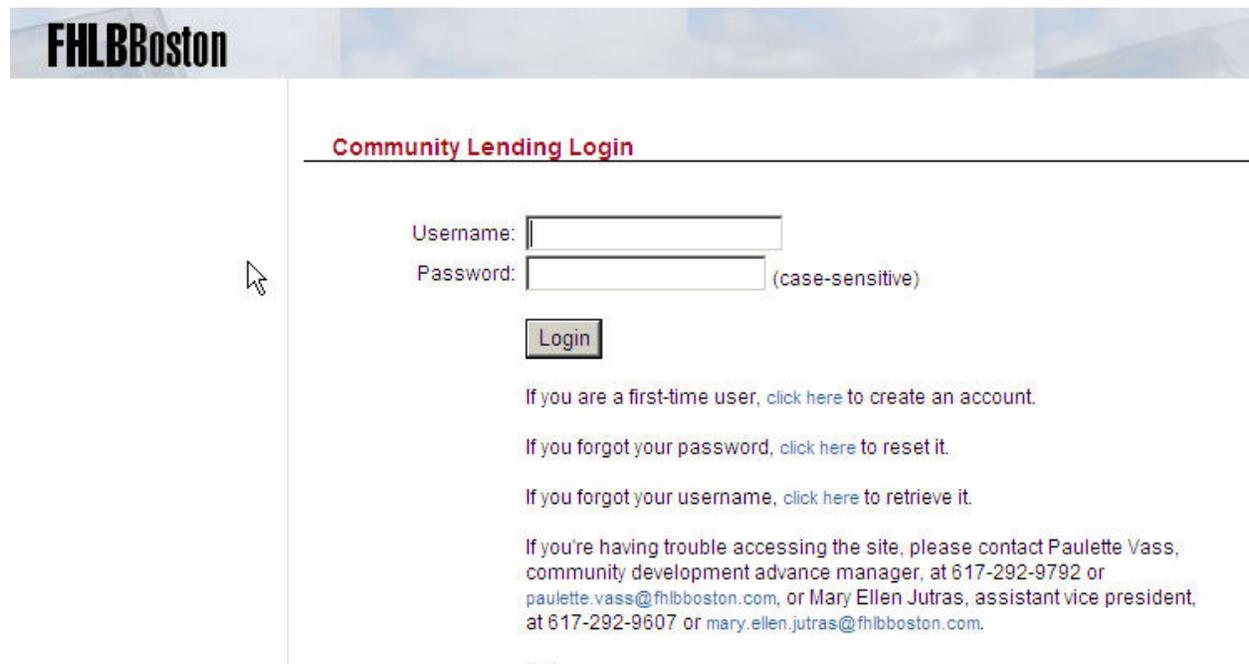
- Your Community Development Login Account (username and password) which you used previously are still valid. You do not need to create a new account with each year or round.

Forgotten or lost your username or password:

- Click on the “click here” to reset password or retrieve your username on the Community Lending Login Account screen.
- Your account will be locked out after three incorrect logon attempts.
- Follow the instructions on the screens.
- A new password will be emailed to you.

For first-time users:

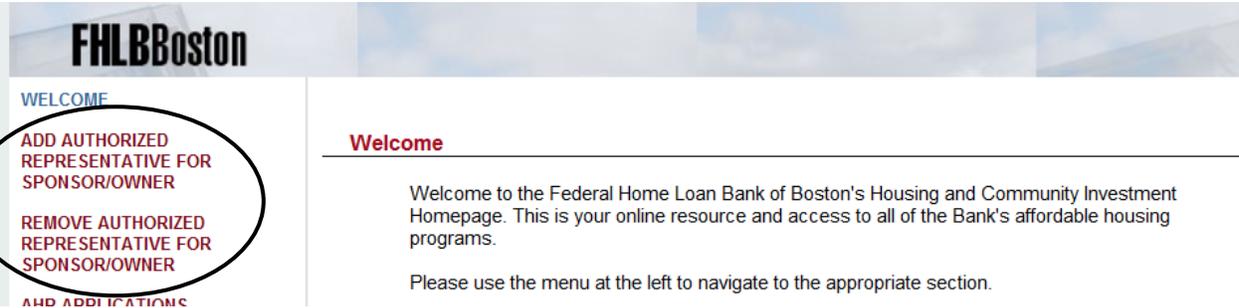
- If using any of the Bank’s online applications for the first time, follow the onscreen directions (as illustrated below) to create an account.
- Enter all of the information requested and click “Submit.”
- Please allow at least 24 hours for a password to be e-mailed to you.
- Accounts can be requested at any time.
- Because a member of the Bank’s Housing and Community Investment Department must verify all new account requests, accounts are reviewed and passwords are issued only during the Bank’s normal business hours.
- It is important that you enter your contact information accurately and completely, especially your email address. We will use this email address as the primary means of communication concerning the application process and submission.



Adding/ Removing Authorized Users:

- In order for Development Consultants or Third-party Property Managers to access our systems, the Sponsor organization will need to use the Add/ Remove Authorized Representative request as shown on the next page.
- The Sponsor organization has the option to allow the Authorized Representative to sign and certify all submissions on behalf of your organization.

- If the Sponsor **does not** wish to give the authorized representative the authority to sign, the Sponsor will need to login once the Authorized Representative has completed the application, review the work, and digitally sign and submit the Application.
- The Remove Authorized Representative form will allow the Sponsor to request removal of access granted to a development consultant or third-party property manager.
- If the Authorized Representative does not have a Community Lending Account, they will be prompted to establish an account before they can access the online system.



New Authorized Representative

* Indicates required field

This form will allow you to request access to the Bank's online AHP system for individuals associated with, but not directly employed by your organization, such as a development consultant or third party property manager.

Your Authorized Representative will have complete access to all of your AHP projects, including AHP Applications, disbursement requests, monitoring, reporting, and extension requests.

Option to have representative sign:

You also have the option to allow your Authorized Representative to sign and certify all submissions on behalf of your organization.

Select the organization and individual you would like to Authorize here:

If you do not wish to give your authorized representative the authority to sign on behalf of your organization, you (or someone at your organization) will need to login once the authorized representative has completed the report or application, review the work, and digitally sign and submit the project.

Request:

Sponsor/Owner Organization:

Organization contact name and title will automatically display in these sections.

Name of Request Signer:

Title:

Date of Request:

07/03/2014

Select Authorized Representative's Organization: [Help Topic](#)

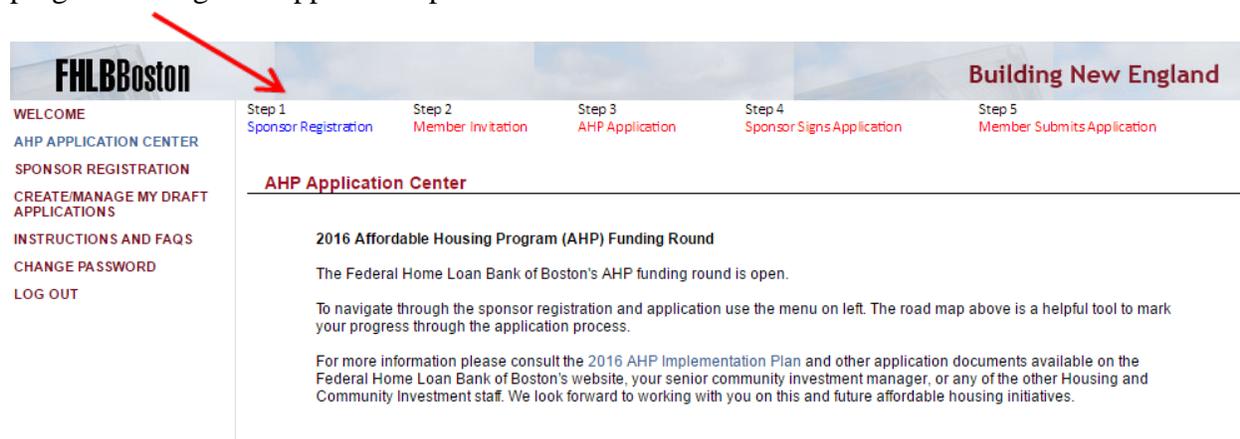
- > [Continue](#)
- > [Enter a new organization](#)
- > [Cancel](#)

3. How the System Works

System Navigation

Navigate through the online AHP application system by clicking the links at the left or bottom of each screen. The primary links listed on the left are described briefly below. The links may change as you move from section to section, but the functionality remains the same; click on any link to move to that page.

In addition, the road map at the top of the Application Center is a helpful tool to mark your progress through the application process.



AHP Application Center: This is your starting point for online AHP applications. The Bank may also post relevant messages here.

Sponsor Registration: This section will be visible to Sponsors (and Authorized Representatives) only. If a Sponsor has not completed the Sponsor Registration, the system will automatically bring you to this section when you first select “Begin application.” If the Sponsor Registration has been completed, this link still appears, but the registration can only be printed (not changed).

Create/Manage My Draft Applications: In this section, choose, fill out, and submit AHP applications. This section also displays any applications that you have started to work on but have not yet submitted.

Instructions and FAQs: This section contains documentation on how to use the system, including frequently asked questions (FAQs). It also contains contact information for personal support.

Change Password: If you would like to change your password, you can do so here.

Log Out: This link closes your session on the system. It is important to close your session by clicking on this link or by closing your web browser. Otherwise, others may access your AHP applications from your computer.

Use of Functions

The labels for each of the following functions may differ slightly each time they are used, but the operation of the functions will be fairly consistent.

Add: This action option appears at the bottom of the screen where an answer may potentially require multiple items. It is also used to enter information on the development team, an initiative’s empowerment services or activities, an initiative’s sources and uses of funds, and more.

To use the “Add” function, browse your computer for a file or enter the data requested, then click the “Add.” A list or chart of the items you have added will appear on the upper part of the screen as you enter each one.

Browse and Attach: Also known as the “Upload” function, this action option appears next to any field where additional documentation is requested to substantiate a response. (It cannot be used for those fields requiring a written response. In those cases, the “Browse and Attach” option will not appear.) If available in a standard file format, the additional documentation can be uploaded using the appropriate field. (The documentation can also be faxed using the cover sheet provided upon completion of the application.)

To use the “Browse and Attach” function, click on “Browse” to search your hard drive or network for the needed files. Once found, highlight the file (it should appear in the File Name box), and click “Open.” The file name should now appear in the box next to the “Browse” button.

Please note that file names may not contain commas, the # or ~ characters. There is also maximum file size on uploads of 10 MB. If you are scanning multipage documents as single pages, the Bank would prefer that you fax these.

Help Topics

The words “Help Topic” appear as a link next to any questions or fields that have additional information or help available. Click the link to view the help text in a pop-up window. To close the pop-up window, click the “x” in the upper right-hand corner of the window or click the “Close” link at the end of the help text.



The screenshot shows a web form interface. On the left, there is a sidebar with the heading "INITIATIVE DESCRIPTION" and three red links: "Readiness", "Description", and "Donated". The main content area has a heading "Type of Construction" in red, followed by "Initiative Name: Sample" in blue. Below this is a horizontal line. Under the line, there is a grey box containing the text "Check all that apply" followed by a blue link "* Help Topic" which is circled in blue. A red arrow points from the top right towards the "Help Topic" link. To the right of the grey box are two checkboxes: "Acquisition" and "Lease-to-purchase".

4. Sponsor Registration

The next step required prior to beginning the application is the sponsor registration, which gathers information about your organization and its housing-development experience. This information will be available to HCI staff and will be used in the evaluation of the proposed initiative's application for AHP funds. The registration will remain on file and will require a review at least once each round, as well as an annual update.

The application process cannot proceed until the sponsor has registered.

It is recommended that the sponsor registration and member invitation/acceptance be completed at least two weeks prior to the application-submission deadline to allow sufficient time for the completion of the application.

After completing and submitting the sponsor registration, you may continue with your AHP application. If there is an issue with your registration, you will be contacted by the HCI staff.

To begin the sponsor registration, click on the Sponsor Registration link at left. You will not be able to begin an application until the Sponsor Registration has been electronically signed and submitted.

The screenshot shows the FHLBBoston AHP Application Center interface. The top navigation bar includes 'FHLBBoston' and 'Building New England'. A progress bar at the top indicates five steps: Step 1 (Sponsor Registration), Step 2 (Member Invitation), Step 3 (AHP Application), Step 4 (Sponsor Signs Application), and Step 5 (Member Submits Application). The left sidebar contains a menu with 'SPONSOR REGISTRATION' circled in blue and a red arrow pointing to it. The main content area is titled 'Sponsor Registration' and contains the following text:

Welcome to the Sponsor Registration of the Federal Home Loan Bank of Boston's online application for the Affordable Housing Program (AHP).

The first step in applying is to register the developing organization as the lead sponsor ([Help Topic](#)). You cannot begin the application until the sponsor/developer has completed the Sponsor Registration.

Sponsor Registration is required annually and provides basic information about your organization including, but not limited to:

- Key staff,
- Development experience,
- Financial information.

If you have completed a Sponsor Registration in prior years, you will need to update your information and submit the Registration.

To begin the sponsor registration, click “begin your registration here” and then follow the screen sequentially using “Continue to next section” to advance through the registration process.

If you have the Registration in process, it will show as “new” in the table below. Click on the blue underline to access and complete the Registration.

If you do NOT have a sponsor registration started or submitted, begin your registration [here](#).

If you have already submitted your Registration, it will show as “submitted” in the table below. You may then start an AHP Application. Click on the “Create Manage My Draft Applications” link at left to begin your AHP application.

Sponsor	Status	Created
Registration for NEW ORG	Submitted	07/14/2014
Registration for Northern New England Housing Investment Fund	Submitted	05/28/2014

After reviewing your contact information, and making any changes necessary, click “Continue to next section.” The registration questions begin on the next screen.

Note: In all of the text-response fields, entering “see attached” or similarly worded language is not acceptable; attachments may not be reviewed or evaluated. All text fields allow you to paste text copied from a Word document.

Next, please complete the following section about the sponsor organization.

The sponsor developer logged into the system should see their information displayed here. If it is incorrect, or if another individual should be the contact for completing this application, click “Update contact information.”

Next, enter your key housing-development staff. **If you are a key housing-staff member, include your information.** Click on “Enter another housing staff member” to save each entry.

FHLBBoston **Building New England**

MY REGISTRATION Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

Contact Information
Organization/Pipeline
Financial Information
Housing Staff
Documentation
Validate and Submit
Printable Version
SAVE & EXIT

Housing Staff * Indicates required fields

Complete all fields for each key housing-development staff member in your organization (Outside development team members should be entered in the application): [Help Topic](#)

Name:

Job title:

Resume:

[> Enter another housing staff member](#)
[> Return to previous section](#)
[> Continue to next section](#)

Sponsor Registration
Federal Home Loan Bank of Boston

Next, upload your certificate of good standing and other documentation as required using the “Browse” function.

Required Exhibits May Include:

- Certificate of Good Standing;
- Sponsor Statement of Current Obligations (FHLB Boston template);
- Audited Financial Statement (most recent) or other current financial information;
- Articles of Incorporation (Housing Authorities only); and/or
- Other documentation as applicable.

For more information, consult Attachment A of the current AHP Implementation Plan.

The screenshot shows the FHLB Boston online application portal. The header includes the FHLB Boston logo and the slogan "Building New England". A progress bar at the top indicates five steps: Step 1 (Sponsor Registration), Step 2 (Member Invitation), Step 3 (AHP Application), Step 4 (Sponsor Signs Application), and Step 5 (Member Submits Application). The left sidebar contains navigation links: MY REGISTRATION, Contact Information, Organization/Pipeline, Financial Information, Housing Staff, Documentation, Validate and Submit, Printable Version, and SAVE & EXIT. The main content area is titled "Documentation" and includes a note: "The following documentation is required as part of your sponsor registration." It lists four required documents, each with an "Attach File" button: 1. "Certificate of Good Standing:" with instructions to upload a current certificate or equivalent. 2. "Sponsor Statement of Current Obligations:" with instructions to complete a statement regarding current obligations and compliance. 3. "501(c)(3) certificate:" with an "Attach File" button. 4. "Copies of your organization's most recent financial report/audit" with an "Attach File" button. A note at the bottom of the section states: "This statement needs to be printed on your letterhead and signed by your organization's board and/or board chair. In the case of a for-profit sponsor that does not have a board of directors, the statement may be signed by the chief executive officer of the organization. Please upload or fax the completed document." and "This must be completed for all sponsors and/or single purpose entities involved in the initiative for which you are applying for AHP subsidy." A link to "Sponsor Statement of Current Obligations Revised 07 03 13.docx" is provided.

Validate and Submit

If any required information is missing, you will be prompted to return to those sections to complete the fields.

FHLBBoston Building New England

MY REGISTRATION

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

Validate and Submit

* Indicates required fields

These sections are not valid.

You can click on the section names to jump to that section and make the appropriate edits.

Then, you can use the links under "My Registration" (at left) or at the bottom of the screen to jump back to the "Validate and Submit" section.

Financial Information

- You must enter the financials as of date
- You must indicate your organization type of entity.
- You must indicate if your organization is audited annually.
- You must indicate if the auditor's report is unqualified.
- You must indicate if the auditor's report contains any findings.
- You must enter your current assets.
- You must enter your current liabilities.
- You must indicate why the current ratio is less than 1.1.
- You must indicate if there are any restricted assets.
- You must enter your current year total assets.
- You must enter your prior year total assets.
- You must enter your total liabilities.
- You must enter your annual operating expenses.
- You must indicate if cash flow from operating activities is positive.
- You must indicate if the organization was out of compliance during the previous 6 quarters.
- You must indicate if the organization is currently in compliance.
- You must indicate if all tax filings are up to date.

Once the sponsor registration is complete, you will be prompted to validate, electronically sign and submit the sponsor registration. You will also have an opportunity to print the completed sponsor registration as well as a copy of the electronic certification page.

Once the registration has been submitted, you may begin an AHP application, in which the next step is to identify the participating member(s).

Please Note: Co-sponsors will be required to fully complete the sponsor registration, including all required documentation, before the application may be submitted. You will be able to identify any co-sponsors in the Initiative Participants section of the application.

New for 2016: Formal E-Sign certification is required for all Sponsor Registrations, including Co-sponsors.

2016 Sponsor Registration Certification and E-Sign Language:

Fraud Reporting Requirements

The Federal Home Loan Bank of Boston (“FHLB Boston”) has established policies and is committed to implementing and maintaining processes and controls to discover and report suspicious activity, including but not limited to, fraud and money laundering. All parties participating in the AHP are expected to support FHLB Boston's efforts in identifying suspicious activity by immediately providing written notification of any suspicious activity in relation to their dealings with FHLB Boston. Should any party participating in the AHP believe there is suspicious activity related to an FHLB Boston business transaction such party must notify the FHLB Boston immediately. All parties participating in the AHP will also provide FHLB Boston with all information, documentation and assistance reasonably requested by FHLB Boston in response to FHLB Boston’s receipt of any such notice from such party.

Certification

The Sponsor (“Applicant”) certifies that the information submitted in FHLB Boston’s Sponsor Registration (the “Registration”) is true and accurate in all material respects and all required exhibits are attached or have been separately submitted. All materials and required exhibits are due by the AHP application deadline. The Registration describes and defines the Applicant’s and development team’s organizational capacity.

The Applicant agrees to report promptly to FHLB Boston's Housing and Community Investment Department any material changes in the financial structure of the Applicant, or any other material changes in the Applicant’s organizational capacity.

The Applicant agrees that FHLB Boston is authorized to verify with other parties and to make any investigation of the matters set forth in the Registration and this Certification, either directly or through any agency or third party employed by FHLB Boston for that purpose. FHLB Boston may disclose to any other interested parties information as to FHLB Boston’s experiences or transactions with the Applicant or other matters set forth in the Registration or this Certification. The Applicant understand that FHLB Boston will retain the Registration, this certification, and any other supporting information received, even if the Applicant is not selected to receive an AHP subsidy or other assistance. The Applicant further authorizes FHLB Boston to provide any such interested party any information and documentation FHLB Boston may decide in its sole discretion to provide with respect to the Applicant and all related material parties to the Applicant. These representations and authorizations extend not only to FHLB Boston, but also to any investor with whom FHLB Boston may share information, and the Federal Housing Finance Agency, or any successor agency thereto.

By signing this Registration, the Applicants represent and warrant that they have full organizational power and authority and have received all corporate and governmental authorizations and approvals as may be required to enter into and perform their obligations under this Registration and that, at all times, they will adhere to the terms and conditions submitted herein.

Signature

I hereby agree to the terms and conditions set forth in the certification above.

Please retype your name (do not retype your title) as proof of your signature.

E-Sign

By clicking the button below, you are executing the certification electronically. You agree your electronic signature is the legal equivalent of your manual signature on the certification. By clicking the button below, you consent to be

legally bound by the certification's terms and conditions. You further agree that your use of a key pad, mouse or other device to select the button below constitutes your signature (hereafter referred to as "E-Signature"), acceptance and agreement as if the certification were actually signed by you in writing. You also agree that no certification authority or other third party verification is necessary to validate your E-Signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your E-Signature or any resulting contract between you and FHLB Boston. You further acknowledge that you are the party identified above, and that you are willing and authorized to execute the certification on behalf of your organization.

If you do not intend to sign the certification, or signed the certification electronically in error, click Cancel.

5. Add a Member / Invite Member to Participate

Member financial institutions (members) need to be added/invited — and must also accept the invitation — before the sponsor developer can complete the body of the application. It is expected that you will have contacted the member and discussed the initiative with them *before* adding the member to the application.

It is recommended that the member invitation/acceptance, along with the sponsor registration, be completed at least two weeks prior to the application submission deadline to allow sufficient time for the completion of the application.

To add a member, choose the appropriate application or click “Continue”

FHLBBoston Building New England

MY AHP APPLICATION

Initiative Description
Participating Member(s)
Save & Exit

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

My AHP Application

- To proceed with the AHP Application process, you must next designate and invite your member financial institution(s) to participate in the Application.
- It is fully expected that you have already approached, informed, discussed, and come to an agreement with the member contact that you are about to add to the initiative's application.
- Please be advised that you will not be able to proceed with the Application until a contact from that member has accepted the invitation.
- Use the links under "My AHP Application" (at left) or at the bottom of each screen to view and complete each section.
- You have until 5:00 p.m. EST on Tuesday, September 13, 2016 to complete and submit this Application. After that time, the current AHP Application cycle closes and any unsubmitted applications will be removed from the system.
- Thank you for your interest in the Bank's Affordable Housing Program.

> [Continue](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

Answer the questions on the next screen of the application. The screen on the next page of this manual will appear when you begin an application. Indicate whether this application is for either a rental or homeownership initiative and for a Revolving Loan Fund application. This is critical because other application screens and questions will appear in the remainder of the application based upon the responses made to these questions.

If you have any questions regarding whether to classify your initiative as “homeownership” or “rental,” contact your community investment manager or an HCI staff member (contact information is at the end of this manual).

FHLBoston
Building New England

Step 1
Sponsor Registration
Step 2
Member Invitation
Step 3
AHP Application
Step 4
Sponsor Signs Application
Step 5
Member Submits Application

MY AHP APPLICATION

Initiative Description

Participating Member(s)

Save & Exit

Initiative Description

* Indicates required fields

Please carefully select the type of application:
* [Help Topic](#)

If this is a homeownership initiative, are you offering self-financed zero-interest loans (for example, Habitat For Humanity): * [Help Topic](#)

Is the sponsor organization a revolving loan fund applying for AHP direct subsidy funds to be used in a revolving loan fund? *

Name of initiative: *

Regarding selection of application type:

- In the case where an application is 50 percent ownership and 50 percent rental, the type selected should be "Homeownership" and will be scored as such. Only one type is allowed per application. The AHP Application can only be used to fund the homeownership or the rental units, not both.
- Limited-equity cooperatives and lease-purchase initiatives are treated as rental applications for AHP scoring, feasibility review, and retention requirements. However, cooperative initiatives that demonstrate the conveyance of ownership to residents within 24 months are treated as homeownership applications for AHP scoring, feasibility review, and retention requirements.
- The system cannot accommodate the mixing of owner development and mortgage financing applications. Please submit two separate applications.
- Note: please note that applications cannot be submitted combining initiatives with sponsor-provided mortgages (e.g. Habitat for Humanity) and initiatives with non-sponsor-provided mortgages. Please separate into two applications.
- If you have any questions on how to classify an application, please contact your community investment manager or an HCI staff member at 1-888-424-3863.

> [Return to previous section](#)
> [Continue to next section](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

Click "Invite a member to participate."

FHLBoston
Building New England

Step 1
Sponsor Registration
Step 2
Member Invitation
Step 3
AHP Application
Step 4
Sponsor Signs Application
Step 5
Member Submits Application

MY AHP APPLICATION

Initiative Description

Participating Member(s)

Save & Exit

Participating Member(s)

* Indicates required fields

Sponsor:

Participating member(s):

> [Invite a member to participate](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

Select your member financial institution from the predefined list. The list includes all current members of the Federal Home Loan Bank of Boston. If you have any questions, please contact your community investment manager. After selecting the member name, click “Continue.”

FHLBBoston Building New Engla

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

Development/Management Team * Indicates require

Select member:* Help Topic - Select -

> [Continue](#)
> [Cancel](#)

Select the name of your contact at the member institution. If you do not see his/her name, choose “Enter a new contact” and enter the person’s name. Click “Continue” on either screen to proceed.

FHLBBoston Buil

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Membe

Development/Management Team

Select contact: * Help Topic - Select -

> [Continue](#)
> [Enter a new contact](#)
> [Cancel](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

An e-mail to the member will be automatically generated based on the contact information in the Bank’s database. If the Bank does not have an e-mail address for the contact you have entered, you will be prompted to provide one.

In the lower part of this screen there is a field for you to enter a brief description of the project. Any information typed into this field will be provided to the member contact in the e-mail message. Please be clear and concise. The idea is to provide enough information that the member can recognize your initiative from this e-mail, based on your prior discussions with him/her, so that they can be comfortable accepting the invitation to participate.

On the next screen, you have the ability to add other members to application, or you can click “Done inviting members,” which will launch the next screen.

The system will send an email notification to the member contact at the email address you entered. As indicated, this email instructs the member contact to log into the AHP application in order to accept the sponsor’s invitation.

Once the member has accepted the invitation, you will receive an e-mail notifying you that the member has accepted (or has not accepted) your invitation to participate in the application. You will not be able to continue with the application process until the member(s) has accepted the invitation.

Please note: If the sponsor has invited multiple members, all members must accept before the sponsor can proceed with the application.

6. Member Instructions for Participation Acceptance

Once a sponsor has added or “invited” a member financial institution to participate in an AHP application, the member will receive an e-mail requesting that they accept the sponsor’s invitation to participate in the AHP application. The member, if willing to submit an application on behalf of the sponsor, must accept this invitation before the sponsor can continue with the preparation of this AHP application.

- **It is recommended that the sponsor registration and member invitation/acceptance be completed at least two weeks prior to the application submission deadline to allow sufficient time for the completion of the application.**
- **It is fully expected that the sponsor will have contacted the member and discussed the initiative with them *before* inviting the member to review the application. If the sponsor has not done this, or has not allowed sufficient time for the member to review the proposal, the member is not obligated to accept the invitation to participate.**
- Financial institutions that are members of the Federal Home Loan Bank of Boston (the Bank) may apply to the AHP for subsidized financing and grants in support of programs or developments that meet the eligibility guidelines for homeownership and rental initiatives targeting households earning at or below 80 percent of the area median income. For rental-housing applications, the sponsor must target 20 percent of the units for households earning no more than 50 percent of the area median income.
- In addition, the member submitting an application has the responsibility to analyze and/or underwrite the submitted application regardless of the level of its financial participation.
- If you have any questions regarding the member’s responsibilities to the Federal Home Loan Bank of Boston with regard to the submission of an AHP application, please contact your community investment manager (see the contact information at the end of the manual).

By accepting the sponsor’s invitation to review the application, the member allows the sponsor to continue with the preparation of this AHP application. However, this acceptance is not a binding commitment to submit the AHP application. However, the member will be asked to review and “sign” the application once it is completed. At that point, the member will have the option to sign. (If the member decides he/she is not comfortable signing the application, he/she can decline the option to sign and submit it.) An application cannot be submitted to the Bank without a commitment from a member financial institution.

Login and View

Once a member financial institution is logged in, a version of the screen below will appear. All outstanding invitations will be listed here. Click on the initiative to proceed with accepting the invitation.

FHLB Boston Building New England

WELCOME
AHP APPLICATION CENTER
CREATE/MANAGE MY DRAFT APPLICATIONS
INSTRUCTIONS AND FAQs
CHANGE PASSWORD
LOG OUT

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

AHP Application Center

2014 Affordable Housing Program (AHP) Funding Round

The Federal Home Loan Bank of Boston's AHP funding round is open.

To navigate through the sponsor registration and application use the menu on left. The road map above is a helpful tool to mark your progress through the application process.

For more information please consult the [2014 AHP Implementation Plan](#) and other application documents available on the Federal Home Loan Bank of Boston's website, your senior community investment manager, or any of the other Housing and Community investment staff. We look forward to working with you on this and future affordable housing initiatives.

You have 1 AHP invitation waiting for your response:
Initiative invitation for testing member invite

If you encounter any technical difficulties, please contact the [community investment manager](#) serving your area or Mary Ellen Jutras, Vice President/Deputy Director of Housing and Community Investment, at 617-292-9607 or mary.ellen.jutras@fhlbboston.com.

All applications in process will be reflected in the AHP Application Center. An AHP application will have one of the following statuses:

- **New:** The application invitation in process but not yet started.
- **AHP Applications in Process:** The application in process. This means the application is open and consultant and/or the sponsor can fill out the questions/upload necessary documentation
- **Waiting for member:** One or more member partners needs to sign the application.
- **Signed:** The sponsor has electronically signed the AHP application and now the application is waiting for the member to sign and submit the application electronically for review by the FHLB Boston.
- **Submitted:** All participants, including the lead member partner, have signed the application. It is automatically submitted to the Bank. Once submitted, no changes to the online application are possible.

Select the appropriate application invitation.

FHLBoston Building New Engl

WELCOME

AHP APPLICATION CENTER

CREATE/MANAGE MY DRAFT APPLICATIONS

SPONSOR REGISTRATION

INSTRUCTIONS AND FAQs

CHANGE PASSWORD

LOG OUT

Create/Manage My Draft Applications

Below is a list of your AHP applications for this round. Click on the project name to accept an invitation to participate in an application or to continue working on other applications. Projects with the status of "Waiting for Member" cannot move forward until you have accepted the sponsor's invitation to participate in the application.

Initiative Name	Status Help Topic	Created
Christine's first test- Rental	New	07/09/2012
Testing for Reader Sheets	New	08/01/2012
Theo test rental RLF 8 8 2012	New	08/08/2012
Theo test rental not RLF 8/8/12	New	08/08/2012
test	Waiting for Member	08/15/2012

Next screen: Click "Continue" to view the invitation to participate in the application.

FHLBoston Building N

MY AHP APPLICATION

Initiative Description

Participating Member(s)

Save & Exit

My AHP Application

- You have been invited to participate in this application.
- Use the links under "My AHP Application" (at left) or at the bottom of each screen to view and complete each section.
- The "Initiative Description" section gives you an opportunity to view the basics of the initiative such as whether it is rental or homeownership, the name, and a brief narrative.
- To accept an invitation to participate in an application or to view other partnering members, click on "Participating Member(s)".
- Thank you for your interest in the Bank's Affordable Housing Program.

> [Continue](#)

This screen shows some very basic information about the initiative, including the initiative name and the brief description of the initiative that appeared in the e-mail that the member received. Click “Continue to next section” to advance to the next screen that will allow you to accept the invitation.

<p>Initiative Description</p> <p>Participating Member (s)</p> <p>Save & Exit</p>	<p style="text-align: right;">Initiative Description</p> <p style="text-align: right;">* Indicates required fields</p> <p>Regarding selection of application type:</p> <ul style="list-style-type: none">• In the case where an application is 50 percent ownership and 50 percent rental, the type selected should be "Homeownership" and will be scored as such. Only one type is allowed per application. The AHP Application can only be used to fund the homeownership or the rental units, not both.• Limited-equity cooperatives and lease-purchase initiatives are treated as rental applications for AHP scoring, feasibility review, and retention requirements. However, cooperative initiatives that demonstrate the conveyance of ownership to residents within 24 months are treated as homeownership applications for AHP scoring, feasibility review, and retention requirements.• The system cannot accommodate the mixing of owner development and mortgage financing applications. Please submit two separate applications. <p>Note: please note that applications cannot be submitted combining initiatives with sponsor-provided mortgages (e.g. Habitat for Humanity) and initiatives with non-sponsor-provided mortgages. Please separate into two applications.</p> <ul style="list-style-type: none">• If you have any questions on how to classify an application, please contact your Community Investment Manager or an HCI staff member at 1-888-424-3863. <p>Please carefully select the type of application: * Help Topic</p> <p>If this is a homeownership initiative, are you offering self-financed zero-interest loans (for example, Habitat For Humanity): * Help Topic</p> <p>Is the sponsor organization a revolving loan fund applying for AHP direct subsidy funds to be used in a revolving loan fund? *</p> <p>Name of initiative: *</p> <p><input type="radio"/> Homeownership <input type="radio"/> Rental <input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p><input type="text"/></p> <p>> Return to previous section > Continue to next section</p>
--	---

Member Acceptance to Participate Screen

To acknowledge your participation, click “Accept invitation.” To decline, click “Do not accept invitation.” In either case, an e-mail will be sent to the sponsor notifying them of your decision.

FHLBoston **Building New England**

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

AHP Application * Indicates required fields

Financial institutions that are members of the Federal Home Loan Bank of Boston (the Bank) may apply to the Affordable Housing Program (AHP) for subsidized financing and grants in support of programs or developments that meet the eligibility guidelines of homeownership and rental initiatives that target households earning at or below 80 percent of the area median income. For rental-housing applications, the sponsor must target at least 20 percent of the units for households earning at or below 50 percent of the area median income.

The member financial institution submitting this application has the responsibility to analyze the submitted application regardless of the level of its financial participation. [Help Topic](#)

If you have any questions regarding the member financial institution's responsibilities to the Federal Home Loan Bank of Boston with regard to the submission of this AHP application, please contact your [community investment manager](#).

Thank you in advance for your consideration of participation in this initiative. Your acceptance allows the sponsor to continue with the preparation of this AHP application.

This acceptance is not binding. However, you will be asked to review and "sign" the application once it is completed. At that point, you will have the option to sign the application or not. It cannot be submitted to the Bank without a commitment from a member financial institution.

> [Accept invitation](#)
> [Do not accept invitation](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

Acceptance Thank You Screen

FHLBoston **Build**

AHP Application

Thank you for your confirmation of participation in this project. Your confirmation allows the sponsor to continue with the preparation of this AHP application. This confirmation is not binding. However, you will be asked to review and "sign" the application once it is completed. At that point, you will have the option to sign the application or not. It cannot be submitted to the Bank without your signature. You must sign and submit the application prior to the application deadline, Friday, September 28, 2012 at 5:00 PM.

> [Continue](#)
> [Log out](#)

7. Application: Creation and Edit

Whether you are a member or a sponsor, you will be presented with the screen below each time you enter the system. This is where the application process begins and ends for each session.

To create a new application: Click the “create a new AHP application” link (see below) to start a new application.

To edit or modify an existing application: From the list of applications in progress, click the link for the initiative you want.

FHLBoston Building New Eng

WELCOME

AHP APPLICATION CENTER

CREATE/MANAGE MY DRAFT APPLICATIONS

SPONSOR REGISTRATION

INSTRUCTIONS AND FAQs

CHANGE PASSWORD

LOG OUT

Create/Manage My Draft Applications

Below is a list of your AHP applications for this round. Click on the project name to continue working on that application.

You can also create a new AHP application.

Initiative Name	Status	Help Topic	Created
- No Name Entered -			07/27/2012
- No Name Entered -			08/07/2012
Theo test rental RLF 8 8 2012			08/08/2012
- No Name Entered -			08/08/2012
Theo test rental not RLF 8/8/12			08/08/2012
- No Name Entered -			08/15/2012
test			08/15/2012

Current application status and applicant name will appear here.

Review the instructions on this next screen and then click “Begin” at the bottom of the screen or use the menu options on the left. **If it is your first time through the system, please use “Begin” to ensure that you complete the required sequential steps.**

FHLBoston Building New Eng

MY AHP APPLICATION

INITIATIVE PARTICIPANTS

INITIATIVE DESCRIPTION

REQUEST FOR FUNDING

SCORING

APPLICATION ISSUES

VALIDATE AND SUBMIT

PRINTABLE VERSION

My AHP Application

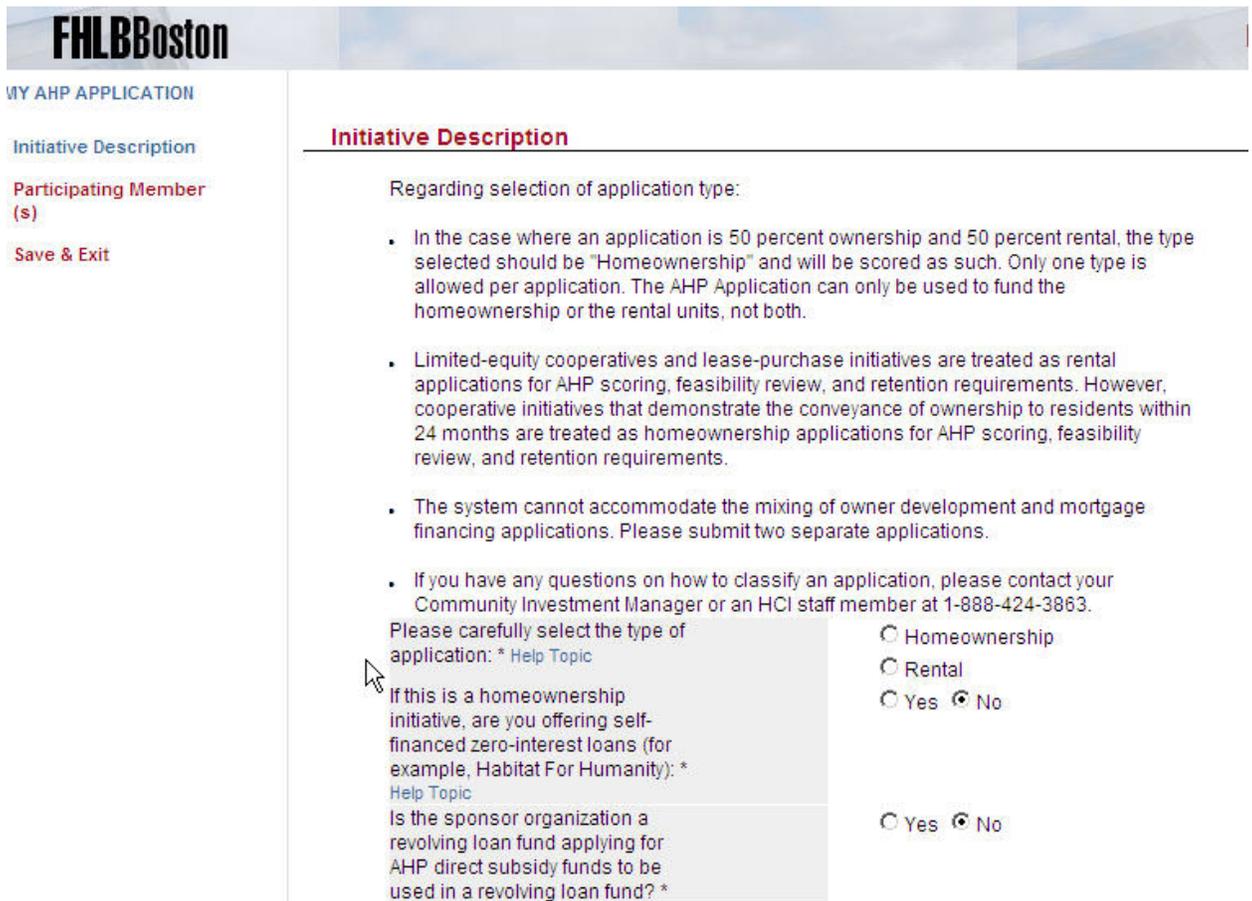
- Use the links under “My AHP Application” (at left) or at the bottom of each screen to view and complete each section.
- Use “Sign and Submit” (at left) to finalize your application.
- You have until 5:00 p.m. EST on Friday, September 28, 2012, to complete and submit this application. After that time, the current AHP application cycle closes and any unsubmitted applications will be removed from the system.

> [Begin application](#)

New Application **(IMPORTANT!)**

The screen below will only appear when you begin an application. Indicate whether this application is either for a rental or homeownership initiative. Also indicate whether or not it is a homeownership initiative offering self-financed, zero-interest loans, and/or a revolving loan fund. This is critical because other application screens and prompts will appear in the rest of the application based upon your responses to these questions. Select all options which apply to your initiative.

If you have any questions regarding your initiative and whether to classify it as a homeownership or rental project, please contact your community investment manager or a member of the HCI staff.



FHLBBoston

MY AHP APPLICATION

Initiative Description

Participating Member(s)

Save & Exit

Initiative Description

Regarding selection of application type:

- In the case where an application is 50 percent ownership and 50 percent rental, the type selected should be "Homeownership" and will be scored as such. Only one type is allowed per application. The AHP Application can only be used to fund the homeownership or the rental units, not both.
- Limited-equity cooperatives and lease-purchase initiatives are treated as rental applications for AHP scoring, feasibility review, and retention requirements. However, cooperative initiatives that demonstrate the conveyance of ownership to residents within 24 months are treated as homeownership applications for AHP scoring, feasibility review, and retention requirements.
- The system cannot accommodate the mixing of owner development and mortgage financing applications. Please submit two separate applications.
- If you have any questions on how to classify an application, please contact your Community Investment Manager or an HCI staff member at 1-888-424-3863.

Please carefully select the type of application: * [Help Topic](#)

Homeownership
 Rental
 Yes No

Is the sponsor organization a revolving loan fund applying for AHP direct subsidy funds to be used in a revolving loan fund? *

Yes No

Please complete the application in the order of the screens as they appear. The application builds on the information you provided. Jumping around may lead to error conflicts and delay the completion and submission of your application.

8. Application: Initiative Participants (Co-Sponsor and Development Team)

By this step in the application, the sponsor is associated with the AHP application and the member financial institution has agreed to participate. Now, the actual development team members, including any co-sponsors, will need to be identified. If the member or sponsor contact already identified is part of the development team, they need to be re-identified with regards to their role in the development of this initiative.

A co-sponsor is an organization that the sponsor/developer is partnering with for the development of this initiative. The co-sponsors may both have ownership interest or may be a housing developer partnering with a service provider.

Please enter any co-sponsors with key roles and complete a Sponsor Registration for each.

-
- Any co-sponsor will be a party to the AHP Agreement.
 - All co-sponsors are required to complete an online sponsor registration.
 - To add a co-sponsor, click on “Add a co-sponsor”.
-

The screenshot displays the FHLBBoston application interface. At the top, the logo 'FHLBBoston' is on the left and 'Building New England' is on the right. Below the logo is a navigation menu with the following items: MY AHP APPLICATION, INITIATIVE PARTICIPANTS, Co-Sponsors, Team, Identity of Interest, INITIATIVE DESCRIPTION, REQUEST FOR FUNDING, SCORING, APPLICATION ISSUES, VALIDATE AND SUBMIT, PRINTABLE VERSION, VERIFY FILE UPLOADS, and SAVE & EXIT. The 'INITIATIVE PARTICIPANTS' section is active, showing a progress bar with five steps: Step 1 (Sponsor Registration), Step 2 (Member Invitation), Step 3 (AHP Application), Step 4 (Sponsor Signs Application), and Step 5 (Member Submits Application). The 'Co-Sponsors' section is currently selected, showing the text 'Co-Sponsors' and 'Initiative Name: Sample'. Below this, there is a message: 'Please enter any co-sponsors with key roles and complete a Sponsor Registration for each. Help Topic'. A note states: 'All co-sponsors will be a party to the AHP Agreement.' There is a text input field for 'Co-Sponsors:' with a grey background. Below the input field are three links: '> Add a co-sponsor', '> Return to previous section', and '> Continue to next section'. At the bottom of the page, there is a footer: 'Application for the Affordable Housing Program' and 'Federal Home Loan Bank of Boston'.

After you have added co-sponsors, please continue to the next section and add the development team members such as architect or property manager.

To add a development team member, click on “Add a development team member.” Follow the instructions on each screen to add each team member.

The selection list has been pre-loaded from our contact database. On the next three screens, the organization, contact name, development role, and experience will be requested.

The roles requested are: architect, development consultant, key lender, legal services, property manager, social-service provider, and other. If an organization or individual does not appear, click “Enter a new...” and fill in the fields. Each team member must be added individually, one at a time.

If this section has already been completed, the development team members will appear on this screen and you can click on “Continue to next section” to skip over this section.

Identity of Interest:

Answer the following questions to disclose any relationships between members of the development team, sponsor, any co-sponsors, and or members.

FHLBoston

Building New England

MY AHP APPLICATION

INITIATIVE PARTICIPANTS

Co-Sponsors

Team

Identity of Interest

INITIATIVE DESCRIPTION

REQUEST FOR FUNDING

SCORING

APPLICATION ISSUES

VALIDATE AND SUBMIT

PRINTABLE VERSION

VERIFY FILE UPLOADS

SAVE & EXIT

Step 1
Sponsor RegistrationStep 2
Member InvitationStep 3
AHP ApplicationStep 4
Sponsor Signs ApplicationStep 5
Member Submits Application

Identity of Interest

Initiative Name: Sample

All members and sponsor developers/owners are required to disclose any relationships that may pose a conflict of interest involved in the development of the initiative. The information will identify the relationship of all people who will benefit financially from the proposed development. When an identity of interest exists, the Bank reserves the right to evaluate the cost reasonableness of that service and/or work to be performed and accept or reject the item or the AHP application.

Please disclose any identity of interest among parties to this initiative including member, sponsor, any co-sponsors, and members of the development team. Identify the relationship, if any, of all persons who will benefit financially from the proposed development.

Describe the nature of related party transactions:

> [Return to previous section](#)

> [Continue to next section](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

9. Application: Initiative Description Screens

Note: In all of the text-response fields, “see attached” (and similarly worded language) is not acceptable; attachments may not be reviewed or evaluated. You can copy text from a Word document and paste it into any text field.

The Initiative Description screens ask questions to determine the nature of the housing initiative/application and AHP eligibility and scoring categories.

This includes:

- Donated
- Location(s)
- Readiness
- Description
- Revolving Loan Fund
- Empowerment
- Community Stability (Smart Growth, Sustainable Development Building Practices, Efficient Building Operations)
- Second District Priority
- Units
- Type of Construction

The following pages highlight key points about components of the Initiative Description section of the application.

Donated (up to five points)

Important! Please consider your answer carefully on this screen. The response to this question results in different questions on the next screens. A “Yes” answer will be followed up with specific questions on the donated versus total units, square footage of the lot(s), or square footage of the building(s) before construction, as well as conveyance price and appraised value.

FHLBoston		Building New England				
MY AHP APPLICATION	Step 1	Step 2	Step 3	Step 4	Step 5	
INITIATIVE PARTICIPANTS	Sponsor Registration	Member Invitation	AHP Application	Sponsor Signs Application	Member Submits Application	
INITIATIVE DESCRIPTION	Donated Initiative Name: Test LIHTC Project					
Donated	Use of Donated Government Property or Other Properties					
Location(s)	Points are awarded to projects that are creating housing opportunities using a significant proportion (at least 20 percent) of:					
Readiness	<ul style="list-style-type: none">• Land or units conveyed at market value by the Federal government or any agency or instrumentality thereof, or• Land or units donated or conveyed by the Federal government or any other party for an amount significantly below the fair market value of the property. See the Help Topic to determine if your property qualifies for an amount significantly below fair market value.• Long-term, nominal-cost leases may qualify for the points.					
Description	We ask slightly different questions if any or all of the properties are donated or conveyed for an amount significantly below fair market value. For scoring and other information and documentation requirement, see the Help Topic .					
Empowerment	Are any properties or buildings in this project donated or conveyed for a nominal price or at 50% or less of the fair market value, or are any properties to be conveyed by federal government: * Help Topic					
Smart Growth	Yes					
Sustainable Development Building Practices	> Return to previous section					
Efficient Building Operations	> Continue to next section					
Second District Priority						
Units						
Type of Construction						
REQUEST FOR FUNDING						
SCORING						
APPLICATION ISSUES						
VALIDATE AND SUBMIT						
PRINTABLE VERSION	Application for the Affordable Housing Program Federal Home Loan Bank of Boston					
VERIFY FILE UPLOADS						
SAVE & EXIT						

Note: This field can only be edited when there are no locations entered. If you enter one or more locations and then want to change this selection, you must remove all locations and return to this screen.

Additional questions related to donated properties appear on the “Location/Address” screens:

What is the assessed value: [Help Topic](#)

What is the appraised value (required if transfer is 50% or less of fair market value):

Please upload a copy of the appraisal (The appraisal must be no older than six months prior to the date of closing/transfer, is required, and must be included. However, if the property is not transferred at the time of application, the value will be determined based on the purchase and sales agreement, option to purchase, or other purchase agreement or extension of the purchase agreement. Price and value at the time of the sale will be reviewed if the purchase price differs from the purchase agreement.) (Only required if transfer is 50% or less of fair market value):

What is the square footage of the donated portion of the lot: [Help Topic](#)

What is the square footage of the donated portion of the building before construction: [Help Topic](#)

How many units on this lot are being donated: [Help Topic](#)

Please review the data above for accuracy. Click "Save this location/address" to save this data and proceed to the next step. Clicking "Cancel" or back will result in the loss of this data.

> [Save this location/address](#)
> [Cancel](#)

Location(s)

Please complete this section before proceeding further into the application. Do not skip over this section. The questions asked here form the basis of other sections later in the application. If the property location is edited, data on subsequent screens may also be impacted. Specific screens appear based on application type and your response in the “Donated” section.

In this section, use the “Add” function to enter each location or address. See “System Navigation” in this guide for more help with this function. When completed, click “Save this location.”

AHP Application Initiative Name: Sample

Please include the addresses of all the properties on which you are developing housing and requesting AHP funding for. This includes both “donated” and purchased properties.

If you are developing on multiple locations/addresses, you will have to enter each location/address separately by using the “[Add location/address](#)” links below.

Information and facts will be gathered in this section for use in the following scoring categories: Donated, Targeting, Economic Diversity, Rural, and the Second District Priority.

Revolving Loan Fund program applicants: Use headquarters as your location.

Caution: If you “Edit” an address at any point data on subsequent screens (rental subsidy calculation, operating summary and tax credits) will be impacted.

To enter your property locations:

> [Add a location/address](#)

> [Return to previous section](#)

> [Continue to next section](#)

Type: Using the drop-down list, please indicate the type of housing to be developed at this location (for example, detached single-family or multifamily rental units). The lists displayed are based on whether the initiative is a homeownership or rental project.

Census Tract: The census tract takes the form of four numbers to the left of a decimal and two to the right, for example, 0106.01. If you are unsure of the census-tract code, click on the FFIEC link and enter the address. The census tract is labeled “Tract Code” on the Geocode Search Result screen.

AHP Application
Initiative Name: Sample

Please enter the specific address of the property including street address, city, state, zip code, and county. This information is required for each property for which you are requesting AHP funds.

Location/address of property being developed (do not use sponsor address):

Street: * [Help Topic](#)

City: *

State: *

Zip (USPS): *

County: * [Help Topic](#)

> [Continue](#)
> [Cancel](#)

Targeting Grid: Enter only those units at this location. Example: For a building with three two-bedroom units targeting one at “50% AMI” and two at “51 to 60% of AMI,” enter “1” in the first input column next to the “2” at left and enter “2” in the second input column next to the “2” at left. The grid will calculate the totals across and down.

Income Limits

The income limits currently being used are based on the HUD Income Limits that are in effect at the opening of this AHP funding round. For initiatives funded using housing tax credits, the income limits used for 50 and 60 percent of the area median income will be the HUD Multifamily Tax Subsidy Project limits as adjusted for household size.

Enter the appropriate number of units (for the completed initiative at this specific address) in each field. *

[Help Topic](#)

<u>Beds/Bedrooms</u>	<u><30% AMI</u>	<u>31%- 50% AMI</u>	<u>51% - 60% AMI</u>	<u>61% - 80% AMI</u>	<u>Market</u>	<u>Total Units</u>
SRO/Group	<input type="text"/>	<input type="text" value="0"/>				
Home	<input type="text"/>	<input type="text" value="0"/>				
Studio	<input type="text"/>	<input type="text" value="0"/>				
1	<input type="text"/>	<input type="text" value="0"/>				
2	<input type="text"/>	<input type="text" value="0"/>				
3	<input type="text"/>	<input type="text" value="0"/>				
4-plus	<input type="text"/>	<input type="text" value="0"/>				
Total for each targeted percentage	<input type="text" value="0"/>					

Once submitted, each address will appear in the screen as seen below. To edit any of the addresses, click “Edit this address” next to the address to be edited. To delete an address, click “Delete this address.”

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 **AHP Application** Step 4 Sponsor Signs Application Step 5 Member Submits Application

AHP Application
Initiative Name: Sample

If the addresses reflected below are complete and all the addresses in this initiative entered below, please continue to the next section by clicking below. If not, please continue to add a location/address.

Information and facts will be gathered in this section for use in the following scoring categories: Donated, Targeting, Economic Diversity, Rural, and the Second District Priority.

Revolving Loan Fund program applicants: Use headquarters as your location.

Caution: If you “Edit” an address at any point data on subsequent screens (rental subsidy calculation, operating summary and tax credits) will be impacted.

[Delete this address](#)
[Edit this address](#)

Address	Other Info
Sample Address	FIPS: 25021 MSA: 1120 PMSA: Town(s): Tract: 4179.02 Tract AMI: \$70,822 MSA AMI: \$88,000 Unit Type: Single-family rental Is Rural: N Buildings: 5 Type: Apartments Incl. Onsite Mgr Unit: N Located on Native Land: N

Targeting
No units specified

To enter your property locations:
> [Add a location/address](#)

> [Return to previous section](#)
> [Continue to next section](#)

If another address needs to be added, click “Add a location/address.” Otherwise, click “Continue to next section.”

Note: Revolving Loan Fund Program Applicants: Use your headquarters address as the location you enter in this section.

Readiness

The Readiness screen asks a series of questions concerning your initiative's development schedule, site control, zoning status, and funding status. These questions and documentation are required. For more information, please consult Attachment A of the AHP Implementation Plan.

FHLBoston **Building New England**

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

MY AHP APPLICATION

INITIATIVE PARTICIPANTS

INITIATIVE DESCRIPTION

Readiness

Description

Donated

Location(s)

Empowerment

Smart Growth

Sustainable Development Building Practices

Efficient Building Operations

Second District Priority

Units

Type of Construction

REQUEST FOR FUNDING

SCORING

APPLICATION ISSUES

VALIDATE AND SUBMIT

PRINTABLE VERSION

VERIFY FILE UPLOADS

SAVE & EXIT

Readiness
Initiative Name: CR Rental Test 6/3

Site Control
At the time of application, can site control of 100 percent of the location(s) be demonstrated? (Does not apply to owner-occupied rehabilitation initiatives.)*

Yes No N/A

If no, enter expected date (month/year): (example: 01/2014)

Deed in the name of the Sponsor or ownership entity in which the Sponsor has an ownership interest

Executed purchase contract or current option to purchase

Executed lease or current option to lease for a term of at least 20 years

Resolution from the local government or other organization that is committing to transfer the property describing the terms of the commitment, the transfer price, and the location of the property

In the case of acquisition of properties vacant due to foreclosure, the sponsor must provide an executed and notarized agreement with the owners of such properties that the sponsor will be allowed to acquire properties in the areas identified and at the acquisition costs identified in the application within six months after project approval.

Please upload any site control documentation.

Zoning
At the time of application, can the project demonstrate that it complies or will comply with current zoning within 12 months of the AHP award? (If the project is undergoing challenges to a grant of zoning relief, the Bank will secure the necessary documentation and make a determination

Yes No

Initiative Description

The initiative description screens differ depending upon the type of initiative or project.

Revolving Loan Funds

The FHLB Boston added the Revolving Loan Fund section in 2012. Eligible revolving loan funds may apply as housing sponsors to lend and re-lend AHP Direct Subsidy funds. This page asks questions regarding the revolving loan fund's organization, the initial lending plan/purpose, the re-lending plan, and how the revolving loan fund will track the use of funds.

FHLBoston **Building New England**

Step 1 Sponsor Registration Step 2 Member Invitation Step 3 AHP Application Step 4 Sponsor Signs Application Step 5 Member Submits Application

MY AHP APPLICATION
INITIATIVE PARTICIPANTS
INITIATIVE DESCRIPTION
Donated
Location(s)
Readiness
Description
Revolving Loan Fund
Empowerment
Smart Growth
Sustainable Development Building Practices
Efficient Building Operations
Second District Priority
Units
Type of Construction
REQUEST FOR FUNDING
SCORING
APPLICATION ISSUES
VALIDATE AND SUBMIT
PRINTABLE VERSION
VERIFY FILE UPLOADS
SAVE & EXIT

Revolving Loan Fund
Initiative Name: ACCESSing Home Windham County Test

Revolving Loan Funds Applying for AHP Direct Subsidy to be Used in Revolving Loan Fund

Please see Attachment E of the 2016 Affordable Housing Program Implementation Plan (revised 03/18/16) for more information. The Plan is available on the Bank's web site at www.fhlbboston.com under Housing and Economic Growth.

Initial Project Disbursement Requirements

AHP funds disbursed through a revolving loan may only be used for the financing of purchase, construction, or rehabilitation of affordable housing and, as discussed below, interest earned on the lending of the subsidy should also be used for AHP-eligible purposes.

AHP subsidy may not be used for purposes, such as to pay for predevelopment, operating, or other costs that are unrelated to the purchase, construction, or rehabilitation of housing.

Other Requirements

A revolving loan fund's interest rates must be reasonable and comply with the financing costs requirement of the AHP Regulation, where the rate of interest, points, fees, and any other charges for all loans that are made in conjunction with the AHP subsidy shall not exceed a reasonable market rate of interest, points, fees and other charges for loans of similar maturity, terms, and risk.

Organization

Is your organization:
A certified Community Development Financial Institution? * Yes No

If yes, please upload a copy of the certification/documentation:

An AERIS-rated CDFI? * Yes No

What is the CDFI's rating?

AHP Scoring:

The next screens in the online application pertain to various AHP scoring categories. Complete these as applicable to your AHP application. Upload documentation as required. For more information, please consult Attachment B of the current AHP Implementation Plan.

- **Empowerment (up to 10 points)**
- **Community Stability (up to 15 points)**
- **Second District Priority (up to 5 points)**
- **Units - Homeless (up to five points) and First-Time Home Buyer (up to five points)**

Type of Construction

Type of Construction

Check all that apply: * [Help Topic](#)

Acquisition

Lease-to-purchase

Mortgage financing program

New construction

Refinance

Rehabilitation

If Lease-to-purchase, enter the maximum lease period in months: (months)

If refinance, describe how the funding will be restructured including amount, current rate, terms, and conditions: [Help Topic](#)

FYI: Applications may use AHP subsidies (AHP subsidized advance or direct subsidies/grants) to refinance an existing single-family or multifamily mortgage loan, provided that the refinancing produces equity proceeds equal to at least the amount of the AHP used for refinancing and such equity proceeds up to the amount of total AHP subsidy in the project shall be used only for the purchase, construction or rehabilitation of AHP-eligible housing units.

What is the amount of debt being

Please answer (as completely as possible) the square footage questions based on the initiative **after** completion. The responses to these questions will be used in assessing the feasibility parameters. See Attachment A of the AHP Implementation Plan.

10. Application: Request for Funding

The Request for Funding screens are designed to collect detailed development and operating information to determine the eligibility and feasibility of your housing AHP application. This includes subsidy calculation screens for both rental and homeownership applications to determine, respectively, the income targeting and affordability (rents or sales prices) of the units in the initiative. See Attachment A of the current implementation plan for more information.

Initiatives with Sponsor-provided, Below Market-Rate Financing (This includes most Habitat for Humanity initiatives.)

If this section applies to your application, please complete the information requested on this screen.

This worksheet has two related purposes.

1. The worksheet will calculate the discounted present value of the future cash flow created by the below market-rate, sponsor-provided permanent financing to the homebuyer in order to be consistent with the AHP regulation and current regulatory interpretations. This discounted cash is considered another cash source of funding from the sponsor for this application.
2. The worksheet will determine the allowable amount of AHP subsidy for the project, based on the discounted present value of the sponsor-provided permanent financing mortgages as well as the cash and in-kind sources and uses.
The data entered here is important because it should also correspond to the data listed in the subsidy calculation section later in the application. The Bank uses this data to determine feasibility, eligibility, and need for the AHP subsidy. This data is also used for monitoring and regulatory compliance purposes after the application is approved and the project is in development.

Please note the following:

The sales price for each home can be no more than the net result of the total development cost (cash and in-kind) net the AHP subsidy, any in-kind sources, and other subsidies allocated to this property.

The sponsor-financed, below market-rate permanent financing can be no more than the net result of the sales price net any home buyer downpayment, any AHP subsidy used at the purchase of the home, and any other subsidy used at the purchase of the home.

The cash totals here should match the totals in the subsidy calculation page.

Worksheet for Habitat for Humanity and Other Initiatives with Sponsor-Provided Below Market-Rate Financing

Initiative Name: [Editing](#)

Completion of this section is generally required only for initiatives sponsored by Habitat for Humanity affiliates or those organizations that utilized sponsor provided low-interest financing. If you have any questions on this, please contact us at housing@fhlboston.com. [Help Topic](#)

The purpose of this worksheet is to determine the allowable amount of AHP subsidy for the project. To do so, please identify all of the development costs, both cash and in-kind, and all of the sources of funding, both cash and in-kind, including the discounted net present value of the future income generated by the sponsor-financed below market-rate permanent financing.

The data entered here is important because it should also correspond to the data listed in the subsidy calculation section later in the application. The Bank uses this data to determine feasibility, eligibility, and need for the AHP subsidy. This data is also used for monitoring and regulatory compliance purposes after the application is approved and the project is in development.

Please note the following:

The sales price for each home can be no more than the net result of the total development cost (cash and inkind) net the AHP subsidy, inkind, and other subsidies allocated to this property.

The sponsor-financed below market-rate permanent financing can be no more than the net result of the sales price net any home buyer downpayment, any AHP subsidy used at the purchase of the home, and any other subsidy used at the purchase of the home.

The totals here should match the totals in the subsidy calculation page.

Number of units:	0	
In-kind sources/uses		Per Unit
Value of donated land:	<input type="text"/>	
Value of donated labor:	<input type="text"/>	
Value of donated materials:	<input type="text"/>	
Subtotal:		
Cash uses		Per Unit
Land/acquisition:	<input type="text"/>	
Construction:	<input type="text"/>	
Construction contingency:	<input type="text"/>	
Developer fees:	<input type="text"/>	
Developer overhead:	<input type="text"/>	
Developer consultant:	<input type="text"/>	
Capitalized operating reserve:	<input type="text"/>	
Capitalized replacement reserve:	<input type="text"/>	
Financing fees:	<input type="text"/>	
Legal fees:	<input type="text"/>	
Other soft costs:	<input type="text"/>	
Other development costs:	<input type="text"/>	
Total dev. cost (Cash TDC):		

(Worksheet for Habitat for Humanity and Other Initiatives continued on the next page).

Cash sources		Per Unit
Downpayment:	<input type="text"/>	
Sponsor's cash contribution:	<input type="text"/>	
Member cash sources:	\$0	
Other cash sources:	<input type="text"/>	
Total cash sources excluding AHP:		

Present value calculation		Per Unit
Market rate:	7.16%	
Sponsor-provided note/mortgage amount:	<input type="text"/>	
Mortgage term:	<input type="text"/> (months)	
Mortgage interest rate (APR):	<input type="text"/> %	
Mortgage P&I payment:		
Present Value of Sponsor-Provided 1st Mortgage:		

Funding gap	Per Unit	
AHP subsidy requested:		(max.
	\$30,000)	

Totals	Per Unit
Total sources:	
Total uses:	

Please indicate how the grant will be allocated among the following uses:

AHP uses		Per Unit
Land/acquisition:	<input type="text"/>	
Construction:	<input type="text"/>	
Construction contingency:	<input type="text"/>	
Developer fees:	<input type="text"/>	
Developer overhead:	<input type="text"/>	
Developer consultant:	<input type="text"/>	
Capitalized replacement reserve:	<input type="text"/>	
Financing fees:	<input type="text"/>	
Legal fees:	<input type="text"/>	
Other soft costs:	<input type="text"/>	
Other development costs:	<input type="text"/>	
Total AHP Uses:		

> [Return to previous section](#)
 > [Continue to next section](#)

Tax Credits

Complete the sections appropriate to your initiative. Net equity results will be carried to the “Sources” section automatically.





MY AHP APPLICATION

INITIATIVE PARTICIPANTS

INITIATIVE DESCRIPTION

REQUEST FOR FUNDING

Tax Credits

AHP and Member Funding

AHP Subsidized Advance

Sources

Commitment Letters

Uses

AHP Uses

Development Budget

Affordability Calculation

Operating Summary Statement

Member Involvement

SCORING

APPLICATION ISSUES

VALIDATE AND SUBMIT

PRINTABLE VERSION

VERIFY FILE UPLOADS

SAVE & EXIT

Step 1
Sponsor Registration

Step 2
Member Invitation

Step 3
AHP Application

Step 4
Sponsor Signs Application

Step 5
Member Submits Application

Tax Credits

Initiative Name: Test LIHTC Project

If your initiative is using Tax Credits, please click 'Update Tax Credits' at the bottom of the page then complete the appropriate sections below. If not, click on "Continue to next section."

Low Income Housing Tax Credits [Help Topic](#)

The tax credit yield indicated is based on:

- Tax credit application
- Syndicator's letter of intent
- Syndicator's partnership agreement

Please provide the name of syndicator if available (if unknown, indicate "unknown or TBD"):

Date Letter of Intent or Partnership Agreement was signed: (example: 01/31/2016)

Is an allocation of Low Income Housing Tax Credits (LIHTC) in hand?

- Yes
- No

If yes, please upload the commitment letter: Attachment: ATT5U1ZQ.docx [View](#) [Delete](#)

If no, enter expected date: (example: 12/31/2016)

	Housing/ Residential	Commercial	Total
LIHTC net equity:	<input style="width: 50px;" type="text" value="\$0"/>	<input style="width: 50px;" type="text" value="\$0"/>	<input style="width: 50px;" type="text" value="\$0"/>
LIHTC tax credit cents per dollar:	<input style="width: 50px;" type="text" value="\$0.00"/>	<input style="width: 50px;" type="text" value="\$0.00"/>	<input style="width: 50px;" type="text" value="\$0"/>
State-based Tax Credits Help Topic			
Net equity:	<input style="width: 50px;" type="text" value="\$0"/>	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text" value="\$0"/>
Cents per dollar:	<input style="width: 50px;" type="text" value="\$0.00"/>	<input style="width: 50px;" type="text" value="\$0.00"/>	<input style="width: 50px;" type="text"/>
Historic Tax Credits Help Topic			
Net equity:	<input style="width: 50px;" type="text" value="\$0"/>	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text" value="\$0"/>
Cents per dollar:	<input style="width: 50px;" type="text" value="\$0.00"/>	<input style="width: 50px;" type="text" value="\$0.00"/>	<input style="width: 50px;" type="text"/>

[> Return to previous section](#)
[> Continue to next section](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

AHP and Member Funding

Please enter all AHP and member funding (AHP and non-AHP) in this screen. All information entered in this section is carried automatically to the “Sources” section. All members must have been invited and have accepted prior to entering data in this section in order to fully utilize the functionality of the application.

Member Financial Participation (up to 15 points)

All member funding in the form of grants and loans must be entered in this section in order to qualify for points in this category. Please refer to the AHP Implementation Plan for more information.

Note: Member funding or financing not entered through this screen may not be picked up for Member Financial Participation points.

If you have any questions on how to enter information for this category, please contact your community investment manager.

	Step 1	Step 2	Step 3	Step 4	Step 5
MY AHP APPLICATION	Sponsor Registration	Member Invitation	AHP Application	Sponsor Signs Application	Member Submits Application
INITIATIVE PARTICIPANTS					
INITIATIVE DESCRIPTION	AHP and Member Funding				
REQUEST FOR FUNDING	Initiative Name: Sample				
Tax Credits	For each member participating in the project, use the links below to complete the funding proposed by each member. Each loan or grant marked as a permanent cash source will be carried to the Sources page. Help Topic				
AHP and Member Funding					
Sources	NOTICE: All member partner funding should be entered through this screen, otherwise points may not be awarded!				
Commitment Letters	If this project includes a commercial component, enter member funding for the residential portion in this screen and the commercial component on the Sources screen. If you have any questions, please contact your community investment manager.				
Uses	For member loans to the project utilizing an AHP-subsidized advance as the source of funding, click on "Enter an AHP-subsidized loan."				
AHP Uses	For member loans to the project not utilizing AHP funds, click on "Enter a Non-AHP other member loan or grant."				
Development Budget					
Rental Subsidy Calculation					
Operating Summary Statement	> Enter an AHP grant > Enter an AHP-subsidized loan > Enter a Non-AHP other member loan or grant > Enter other member financial participation				
Member Involvement					
SCORING	> Return to previous section > Continue to next section				
APPLICATION ISSUES					
VALIDATE AND SUBMIT					
PRINTABLE VERSION	Application for the Affordable Housing Program Federal Home Loan Bank of Boston				

AHP Grants: If you are requesting an AHP grant (or direct subsidy) for your initiative, please click on “Enter an AHP grant.” Choose the member supplying the grant and enter the amount that the member will be passing through to the project. Click on “Save this grant” and you will be returned to the first screen and the grant entered will appear in a list on the upper part of the screen. If it was entered in error, click on “Remove” next to the entry to delete the grant. If there are additional members participating on a portion of the AHP grant, click on “Enter an AHP grant” and repeat the process.

AHP Application

Initiative Name: Sample

Which member will be passing this grant to the sponsor? *

Member Institution

What is the amount of the AHP grant?*

(project max. \$500,000)

> [Save this grant](#)

> [Cancel](#)

Application for the Affordable Housing Program
Federal Home Loan Bank of Boston

AHP Subsidized Loans: An AHP subsidized advance is a loan from the Bank to the member that funds the loan from the member to the sponsor or the initiative. The AHP subsidized advance is disbursed at a reduced rate, with the difference funded by additional AHP subsidy funds. The member then adds their spread to the rate and lends to the project. For example, if a member were to borrow a 20-year amortizing advance from the Federal Home Loan Bank of Boston at 2.5 percent and add a 2.0 percent spread to the rate on the loan, the rate on the 20-year amortizing loan from the member to the initiative would be 4.5 percent — a rate significantly lower than most market rates. The loan term and amortization to the borrower must match the subsidized advance borrowing.

If you are requesting an AHP subsidized loan/advance for your initiative, please click on “Enter an AHP subsidized loan.” Choose the member and complete the required fields. This step gathers the information for both the loan to the member and the loan from the member. The rate on the loan from the Bank to the member is calculated and displayed based on the rate on the loan to the sponsor and the spread needed for the member. **The one entry accommodates both the loan from the Bank to the member and the loan from the member to the project. If this loan is a permanent source of funding, please click “yes” on the radio button. All AHP subsidized advances are permanent financing.**

You will be returned to the first screen and the loan entered will appear in a list on the upper part of the screen. If it was entered in error, or if some portion of it is incorrect, click on “Remove” next to the entry to delete the loan. If there are additional AHP subsidized loans that need to be added, click on “Enter an AHP subsidized loan” and repeat the process.

If the subsidized advance will be passed through an intermediary, additional questions will be required to ensure the spread should not exceed the market spread for a loan of similar maturity, terms and risk.

MY AHP APPLICATION INITIATIVE PARTICIPANTS INITIATIVE DESCRIPTION REQUEST FOR FUNDING AHP and Member Funding AHP Subsidized Advance Sources Commitment Letters Uses AHP Uses Development Budget Subsidy Calculation Member Involvement	Step 1 Sponsor Registration	Step 2 Member Invitation	Step 3 AHP Application	Step 4 Sponsor Signs Application	Step 5 Member Submits Application
	AHP Subsidized Advance Initiative Name: CR RLF test				
	The intermediary spread plus the member spread should equal the total spread from the prior calculation page. The total spread should not exceed the market spread for a loan similar maturity, terms and risk. Help Topic				
	What is the member spread?			<input type="text"/>	
	What is the intermediary spread?			<input type="text"/>	
Attach the letter of commitment detailing the proposed loan from the intermediary, if available: Help Topic			<input type="button" value="Attach File"/>		
			> Return to previous section > Continue to next section		

Describe the loan from the member to the sponsor.

Type: *

Amount: *

Rate to Sponsor: * [Help Topic](#) (%)

Term/amortization: * [Help Topic](#)

Commitment date: * (example: 01/31/2002)

Member's standard spread for this type of loan: * (enter in basis points - example: 1 point or 1% = 100 basis points)

Member's spread on this specific loan: * (enter in basis points - example: 1 point or 1% = 100 basis points)

Is this loan a permanent cash source to be included in the Sources section? If this is a construction or short-term loan, please answer "No.": * Yes No

If not, please specify here the use of the AHP funds provided by this loan:

> [Save this loan](#)
 > [Cancel](#)

Additional Information on AHP Subsidized Loans:

AHP subsidized loans (or advances as they are known here at the Bank) are loans made from the Federal Home Loan Bank of Boston to a member financial institution. The member then applies a spread (or profit) to the rate and lends it to the sponsor/initiative. The member must be making a similar structured loan to the sponsor/borrower and the principal to the sponsor must equal or exceed the amount from the Bank. All AHP subsidized advances are subject to terms, conditions, and prepayments similar to standard Federal Home Loan Bank of Boston advances. Please ensure that a loan to a sponsor/borrower that is funded by an AHP subsidized advance includes the Bank's prepayment provision. Members borrowing AHP subsidized advances are also required to incorporate and record the AHP subsidized advance rider into their loan documents including the mortgage and promissory note.

How it works-

Amortizing subsidized advances with terms of 10 years or greater will be available up to a term of 20 years with an amortization of 30 years. The Bank will use a calculated forward cost of funds to determine the subsidy required for each requested advance. During the application period, members and sponsors will be provided with an estimate of the interest-rate subsidy needed to provide an 18-month guarantee for the rate requested in the application.

Upon approval of an AHP application, the rate and subsidy will be finalized and a subsidized advance agreed to, provided that the amount of interest subsidy required and any AHP grants do not exceed the Bank's subsidy limit for a single application. In the event that the subsidy required exceeds this limit, the Bank will hold further discussions with the member and sponsor to determine an effective rate, principal amount, and term that do not exceed the limit.

Members can request a rate guarantee for subsidized advances with a mandatory take-down and cancellation fee provision. If a member cannot commit to a mandatory take-down, the Bank cannot guarantee the interest rate but will provide the amount of interest-rate subsidy requested in the AHP application, as long as the initiative's progress is acceptable. However, the advance's rate, principal, and term may be adjusted.

Example to illustrate the subsidy calculation – See Attachment A of the current AHP Implementation Plan.

Non-AHP or Non-Subsidized Loans or Grants (also known as Other Loans or Grants from the Member): A non-AHP or non-subsidized loan or grant from the member is entered in this section to track member-provided financing or grants for eligibility of Member Financial Participation points. This would include a grant directly from the member to the initiative or loans directly from the member to the initiative. **If this loan or grant is a permanent source of funding, please click “yes” on the radio button.**

Note: Member funding or financing, other than Tax Credit equity, not entered through this screen may not be picked up for Member Financial Participation points.

To enter the non-AHP or nonsubsidized loan or grant from the member, please click on “Enter non-AHP subsidized loan or grant.” Choose the member and complete the required fields. If this loan (or grant) is a permanent source of funding, please click “yes” on the radio button. If the permanent loan is not fixed for the entire duration of the loan term, the application will request additional information on the loan. Only the fixed portion of the permanent loan is eligible for long term Member Financial Participation points.

You will be returned to the first screen and the loan or grant entered will appear in a list on the upper part of the screen. If it was entered in error, or if some portion of it is incorrect, click on “Remove” next to the entry to delete the loan. If there are additional non-AHP subsidized loans or grants that need to be added, click on “Enter non-AHP subsidized loans or grants” and repeat the process.

AHP Application

Initiative Name: Sample

Which member will be passing this advance to the sponsor: *

Sample Member

Instructions: Describe the loan/grant from the member to the sponsor. If this is a grant, please enter zero (0) in the rate, term, and amortization fields. If this is a non-amortized loan, such as construction loan, enter zero (0) in the amortization field.

Member Grants and Member Financial Participation scoring points: Grant from members will have terms matching the term of the retention period (rental 15 years, owner 5 years) for the purpose of the calculation.

Type: *

- Select -

Amount: *

Anticipated Rate: * [Help Topic](#)

(%)

Term: *

(months)

Amortization: *

(months)

Commitment date: *

(example: 12/31/2012)

Is this loan/grant a permanent cash source to be included in the Sources section? If this is a construction or short-term loan, please answer "No.": *

Yes No

> [Save this loan/grant](#)

> [Cancel](#)

Sources

As you enter the “Sources” screen, you will see that other permanent source information gathered from previous screens appears in the middle of the screen. The information in the large box in the top portion of the screen is an example of how the information will appear when all of the sources have been entered. This screen utilizes the “Add” function seen in previous sections.

List funding source by name, amount, and type: loan, deferred loan, equity, or grant. Choose a description from the list for each source. Specify the date of the commitment or date the commitment is expected. If it is a deferred loan, enter the deferral date. If payments are deferred or will be paid only if sufficient cash flow is available, choose deferred loan under “Type” and attach an explanation of repayment or call terms. Attach copies of all letters of commitment received.

The purpose of this section is for you to enter all sources of funding (loans, equity, grants, etc.) for the project which are not replaced or taken out by another subsequent funding source, such as a bridge or construction loans being replaced by the permanent debt. For example, if your project anticipates \$500,000 of construction financing which you will then convert to \$500,000 of permanent debt (or end mortgages if homeownership) upon completion of the project, you will only list \$500,000 of the permanent debt/end mortgages as a source, instead of listing both the construction and permanent debt.

AHP funds are to be used to pay for housing purposes only. If your project has commercial/nonresidential uses, you must also enter those sources of funding as well. The sources (and uses) for both the housing and commercial/nonresidential purposes must match the sources (and uses) of the detailed development sources and uses budget, attached as a required exhibit.

<p>INITIATIVE DESCRIPTION</p> <p>REQUEST FOR FUNDING</p> <p>Tax Credits</p> <p>AHP and Member Funding</p> <p>Sources</p> <p>Commitment Letters</p> <p>Uses</p> <p>AHP Uses</p> <p>Development Budget</p> <p>Rental Subsidy Calculation</p> <p>Operating Summary Statement</p> <p>Member Involvement</p> <p>SCORING</p> <p>APPLICATION ISSUES</p> <p>VALIDATE AND SUBMIT</p> <p>PRINTABLE VERSION</p> <p>VERIFY FILE UPLOADS</p> <p>SAVE & EXIT</p>	<p>Sources Initiative Name: Sample</p> <hr/> <p>Please enter all permanent cash sources below.</p> <p>NOTICE: Do not enter member partner funding for the housing/residential portion on this screen. Please use the previous screens for AHP and Member Funding to ensure that all points will be awarded. Help Topic</p> <p>Please complete each field below for each source. Then click "Add another source" to enter another. When you are done, it will look like this example.</p> <p>All required fields (*) need to be completed.</p> <p>Source: * Help Topic <input type="text"/></p> <p><i>Note: Do not enter member partner funding unless it is funding the commercial/nonresidential portion of the project.</i></p> <p>Dollar amount of total amount to housing/residential:* <input type="text"/></p> <p>Dollar amount of total amount to commercial/non-residential:* <input type="text"/></p> <p>Type: * Help Topic <input type="text" value="- Select -"/></p> <p>Description: * Help Topic <input type="text" value="- Select -"/></p> <p>Anticipated rate:* Help Topic <input type="text" value=""/> %</p> <p>Term:* Help Topic <input type="text" value=""/> (months)</p> <p>Expected commitment date: * Help Topic <input type="text" value=""/> (example: 01/2013)</p> <p>If deferred, enter date payments will begin: <input type="text" value=""/> (example: 01/2013)</p> <p>> Add a source/another source > Return to previous section > Continue to next section</p>
--	--

Uses

As you enter the “Uses” screen, a large box in the top portion of the screen serves as an example of how the information will appear when all of the uses have been entered. This screen utilizes the “Add” function seen in previous sections.

Assign the cost for each item in the development budget to the appropriate cost category by selecting from the list. If it is to be funded by AHP funds, put it in the column titled “Amount Funded by AHP.” If it is not funded by AHP, put the amount in the second column titled “Amount Funded by Other Source.” Click on “Add another use.” If your project has non-residential uses, please enter the data here. AHP funds are only for housing purposes. As noted above, these data must match the detailed development sources and uses budget attached as a required exhibit. **If the project does not include commercial/ non-residential space, please enter \$0 in the field. All fields must be completed.**

When you are done entering uses, click on “Continue to next section.”

Please note that AHP funds *may not* be used for capitalized operating or replacement reserves.

INITIATIVE DESCRIPTION

REQUEST FOR FUNDING

Tax Credits

AHP and Member
Funding

Sources

Commitment Letters

Uses

AHP Uses

Development Budget

Rental Subsidy
Calculation

Operating Summary
Statement

Uses

Initiative Name: Sample

For each use/expense category in the initiative's development budget, choose a "Use Type" from the list. Then enter all Residential and Non-Residential/Commercial uses.

Note: When you are done, the total of the "Total" column must equal \$0 (the total amount of permanent cash sources for the initiative as entered on the sources screen).

Please complete each field below for each use. Then click "Add another use" to enter another. When you are done, it will look like [this example](#).

Use Type:* [Help Topic](#)

- Select -

Portion of total amount to housing/residential:

Portion of total amount to commercial/non-residential:

> [Add a use/another use](#)

Development Budget

Please upload or send your complete, detailed development budget, including construction details. If this is a mixed-use project or a combination of residential and nonresidential uses, please include both a detailed housing-only budget and a total detailed budget.

FHLBBoston				
	Step 1	Step 2	Step 3	Step 4
MY AHP APPLICATION	Sponsor Registration	Member Invitation	AHP Application	Sponsor Signs Application
INITIATIVE PARTICIPANTS				
INITIATIVE DESCRIPTION	Development Budget			
REQUEST FOR FUNDING	Initiative Name: Sample			
Tax Credits	Please upload detailed development budgets (Include Sources and Uses): Help Topic			<input type="button" value="Attach File"/>
AHP and Member Funding	If this is a mixed-use or combination residential/nonresidential, please include a detailed housing only budget and a total detailed budget.			
Sources	Please upload a separate detailed construction budget or include as part of the development budget:			<input type="button" value="Attach File"/>
Commitment Letters				> Return to previous section
Uses				> Continue to next section
AHP Uses				
Development Budget				
Rental Subsidy Calculation				
Operating Summary Statement				
Member Involvement				
Application for the Affordable Housing Program Federal Home Loan Bank of Boston				

Rental Affordability Calculation (previously titled as Rental Subsidy Calculation)

The purpose of this section is to determine the ratio of the housing payments relative to the targeted income levels of the AHP-assisted residents and assess the affordability of these units.

Based upon information gathered in the “Location/Address” section, the initiative’s bedroom and targeting mix were determined. The incomes were derived using the HUD guidelines and the address.

Please edit each line to add the proposed monthly rent and estimated tenant-paid rent for each unit type. Click on “edit” to see the entry fields. To enter a different rent for a specific bedroom size and targeted income, click on “split.” This can also be used to enter different rents for the units targeted for households with incomes of less than 50% of AMI.

The total rental income for the initiative will be calculated from the grid and carried to the Operating Summary Statement on the next screen.

INITIATIVE DESCRIPTION

REQUEST FOR FUNDING

- Tax Credits
- AHP and Member Funding
- Sources
- Commitment Letters
- Uses
- AHP Uses
- Development Budget
- Rental Subsidy Calculation
- Operating Summary Statement
- Member Involvement

SCORING

APPLICATION ISSUES

VALIDATE AND SUBMIT

PRINTABLE VERSION

VERIFY FILE UPLOADS

SAVE & EXIT

Rental Subsidy Calculation

Initiative Name: Sample

Members and sponsors of approved AHP applications are now required to use the Federal Home Loan Bank of Boston's [income calculation/documentation methodology](#) when determining income-eligible households of AHP-assisted units.

The Rental Subsidy Calculation matrix is used to verify the income targeting for the initiative, and to gather the proposed total monthly rents, and the estimated tenant-paid rent. Based on the inputs the proposed monthly rent as a percent of monthly targeted income will be automatically calculated. The rental income numbers gathered here are passed to the Operating Summary Statement on the next screen.

Edit each line to enter the proposed monthly rent and estimated tenant-paid rent for each unit type.

Split any line to accurately represent like units with like targeting, but different proposed monthly rents or different tenant-paid rents. It can also be used to more accurately define the income targeting and the rents for those units targeted to specific percentages below 50% AMI (for example 30% AMI). [Help Topic](#)

NOTE: Any changes to the initiative locations will clear the data in the chart below.

Enter the Proposed Monthly Rent and Tenant-Paid Rent into the Table Below:

Number of Units	Bedrooms/ Beds per Unit	Persons per Unit	% AMI Target	Max Family Income	Proposed Monthly Rent (excluding utilities)	Estimated Tenant-Paid Rent	Proposed Monthly Rent as a % of Monthly Targeted Income	
2	2	3.0	50%	\$42,350	split edit	\$0	\$0	0%
5	4	6.0	50%	\$54,600	split edit	\$0	\$0	0%

How many units have Section 8 operating assistance:

How many units have other project-based funding operating assistance:

If there is rent subsidy, does the project have a firm commitment from the subsidizing agency: Yes No

What is the total contract amount:

What is the duration of the contract: (months)

Are any units currently occupied? [*Help Topic](#) Yes No

If yes, how many?

If yes, please complete the Rent Roll spreadsheet and upload.

Homeownership Affordability Calculation (previously titled as Subsidy Calculation)

The purpose of this section is to determine the ratio of the housing payments relative to the targeted income levels of the AHP-assisted home buyers and assess the affordability of these units.

The table on the screen below is organized based on the location information given earlier. Each “House” column represents the various combinations of bedroom size and income range targeted (50%, 60%, and 80%). Market-rate units are excluded from this table.

By completing the table on the screen, you will demonstrate that the sales price and/or the mortgage amount are reduced by the AHP funds, making these units affordable to the incomes you are targeting.

The table is generated by aggregating the location(s) information, and it expects the units in each column to cost the same to develop. If they do not, please click “Split” to subdivide this column. Please edit each column and enter the values for each “House” type.

For owner development initiatives, begin with the “**Construction/Development**” section and continue through each row to the bottom.

For mortgage-financing initiatives, begin with the “**Mortgage Programs**” section and continue through each row to the bottom.

It is expected that the total in these screens correspond to the sources and uses screens and the detailed development sources and uses budget, exclusive of any market-rate units or nonresidential uses and costs.

For Initiatives with sponsor-provided below market-rate permanent financing:

This screen relies on cash development sources and uses. Please do not include the value of any in-kind sources or uses here.

INITIATIVE DESCRIPTION

REQUEST FOR FUNDING

AHP and Member Funding

Sources

Commitment Letters

Uses

AHP Uses

Development Budget

Subsidy Calculation

Member Involvement

SCORING

APPLICATION ISSUES

VALIDATE AND SUBMIT

PRINTABLE VERSION

VERIFY FILE UPLOADS

SAVE & EXIT

Subsidy Calculation

Initiative Name: Sample.

By completing the following table, from top to bottom, you will demonstrate that the sales price and/or the mortgage amount are reduced by the AHP funds, making these units affordable to the incomes you are targeting.

Construction/Development Initiatives - Start in the section labeled "Construction/development" and continue down through the table. Enter the AHP subsidy in only one section, either in the Construction/development section or the Sales Price section.

Mortgage Financing Programs (downpayment/closing-cost assistance, other) - Start in the section labeled "Sales price" and continue down through the remainder of the table.

The table below is organized based on the locations information given earlier. Each "House" column represents the various combinations of bedroom size and income range targeted (50%, 60%, and 80%). Market-rate units are excluded from this table.

The table is generated by aggregating the locations information and it expects that the units in each column cost the same to develop. If not, please click on "split" to subdivide this column. Once you have "split" out to subdivide the column, you will still need to click "edit" and enter the appropriate data."

Edit each column and enter the values for each "house" type in this initiative.

Split any line to accurately represent like units with like targeting, but different sales price or construction costs. [Help Topic](#)

FYI: Resetting house types will reset all housetypes.

	House 1 split edit	Total
Number of houses	3	0
Number of beds	4	
Persons per unit	6.0	
Percent AMI target	30%	

Construction/development [Help Topic](#)

Total development costs	\$0	\$0
Less: total AHP direct subsidy used to reduce development costs	\$0	\$0
Less: Total other grant (exclude any inkind)	\$0	\$0
Equals: total sales price	\$0	\$0

Mortgage programs (downpayment/closing-cost assistance, other) [Help Topic](#)

Total sales price	\$0	\$0
Less: total AHP direct subsidy used for mortgage assistance	\$0	\$0
Less: total other grant	\$0	\$0
Equals: net sales price	\$0	\$0
Less: owner downpayment/equity	\$0	\$0

Total monthly housing expense [Help Topic](#)

Mortgage loan amount	\$0	\$0
Rate (APR)	0.0	
Term (months)	0	
Monthly mortgage payment (P&I)	\$0	
Estimated taxes, insurance, association fees	\$0	
Equals: total housing expense	\$0	

Ownership subsidy calculation and affordability [Help Topic](#)

Maximum family income	\$29,900
Total housing expense as a percent of targeted income	0.00%

Operating Summary Statement (Rental Initiatives Only)

The Operating Summary Statement reflects the operating projections for the first full year of operation. Several of the line items are calculated based on information gathered in previous sections. The information is broken out between housing operating summary and commercial/nonresidential operating summary. If your application includes income-generating, nonresidential spaces, please also enter the income, expenses, debt service and cash flows for the first full year of operation here.

Gross Rent: The gross rent is calculated based upon the Rental Subsidy Calculation on the screen immediately preceding this screen. If you disagree with the calculation, please use the **Gross Rent Override** field to provide an explanation.

Vacancy: Enter the percent and the vacancy discount will be calculated based upon the Gross Rent (or the Gross Rent Override if there is a value in that field).

Operating Reserves: Include contributions from operating reserves as *either* income *or* as an addition to cash flow, but *not as both*. Note: AHP funds *may not* be used for capitalized operating reserves.

Debt Service Payments: The debt service payments are calculated based on information provided in the “Permanent Sources” section. If you disagree with the calculation, please use the “Debt Service Payment Override” field to provide an explanation.

Debt Coverage Ratio and Adjusted Debt Coverage Ratio: The screen calculates the debt coverage ratio two ways: with operating reserves and without operating reserves. The second is the adjusted debt coverage ratio.

Trending: Indicate your Income and Expense trending percentages and explain how these factors were selected.

Positive 15-Year Cash Flow: If the project does not show positive cash flow over the entire 15 years, please explain.

Also prepare and attach:

A 15-year projected income and expense (pro forma operating) budget with explanatory notes. Specify assumptions utilized at the bottom of the Operating Summary Statement screen. This is a required exhibit.

The information included here should correspond to the 15-year income and expense proforma.

If other funders are requiring debt service after cash flow, please detail expected annual payments and attach supporting documentation.

Income

New for 2016: FHLB Boston has added feasibility guidelines concerning income and expense trending. Please review Attachment A of the 2016 Implementation Plan. Contact your Community Investment Manager with any questions.

FHLB Boston

Building New England

Step 1
Sponsor Registration

Step 2
Member Invitation

Step 3
AHP Application

Step 4
Sponsor Signs Application

Step 5
Member Submits Application

Operating Summary Statement
Initiative Name: Sample

	Housing/ Residential	Commercial/ Non-residential	Total
First year Income Help Topic			
Gross rent:	\$0	<input type="text"/>	\$0
Gross rent override: Help Topic	<input type="text"/>	<input type="text"/>	
Override explanation:	<div style="border: 1px solid #ccc; padding: 5px;"></div>		
Less vacancy/loss percent:	<input type="text"/> %	<input type="text"/> %	
Net rent after vacancy:	\$0	\$0	\$0
Other income:	<input type="text"/>	<input type="text"/>	\$0
Total gross income:	\$0	\$0	\$0
Contribution from operating reserve:	<input type="text" value="\$0"/>	<input type="text"/>	\$0
Effective gross income:	\$0	\$0	\$0

Expenses

Expenses Help Topic	First year		
Management fee:	<input type="text"/>	<input type="text"/>	\$0
All other operating expenses:	<input type="text"/>	<input type="text"/>	\$0
Contribution to operating reserve:	<input type="text"/>	<input type="text"/>	\$0
Contribution to replacement reserves:	<input type="text"/>	<input type="text"/>	\$0
Total expenses:	\$0	\$0	\$0
Net operating income:	\$0	\$0	\$0

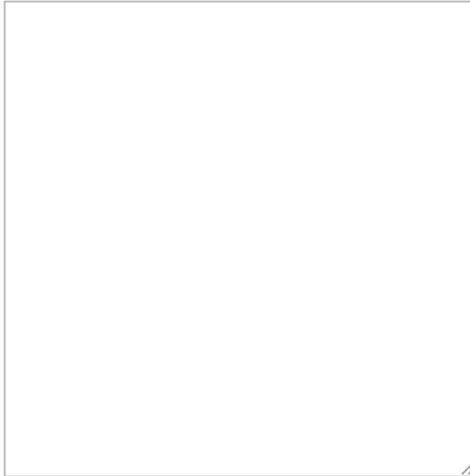
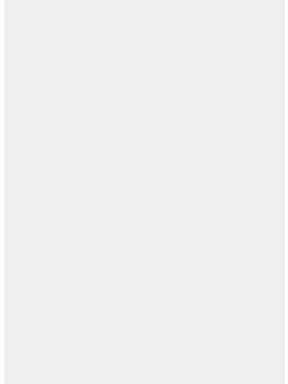
Debt Service and Cash Flow

Debt service payments:			\$0
Debt service payment override: Help Topic	<input type="text"/>	<input type="text"/>	\$0
Override explanation:	<div style="border: 1px solid black; height: 150px; vertical-align: top; padding: 5px;"> <div style="text-align: right; margin-top: -20px;"> ^ v </div> </div>		
Cash flow (uses overrides):	\$0	\$0	\$0
Cash flow adjusted for contribution to operating reserve:	\$0	\$0	\$0
Debt coverage ratio:	0.00	0.00	0.00
Debt coverage ratio adjusted for contribution to/from operating reserve:	0.00	0.00	0.00
Subordinate/Deferred Debt:	<input type="text"/>	<input type="text"/>	0.00
Debt coverage after deferred debt:	0.00	0.00	0.00

Cash Flow, Trending, and the Detailed 15-Year Operating Proforma

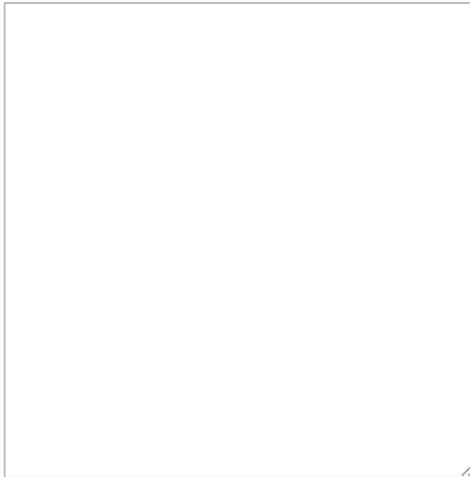
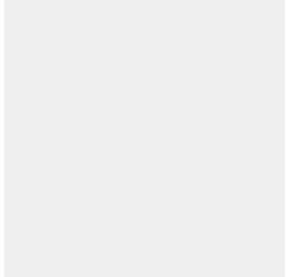
Cashflow 1-15 years

If the cashflow goes negative during the 15 year retention period, explain how the deficiency is addressed.

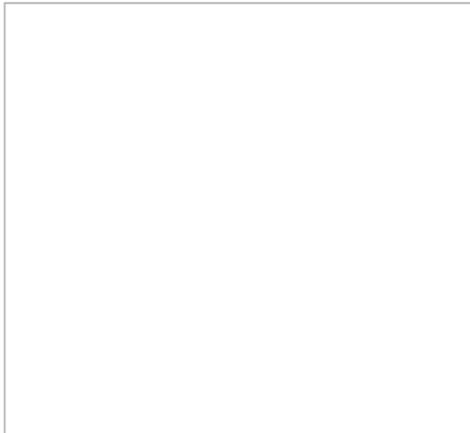
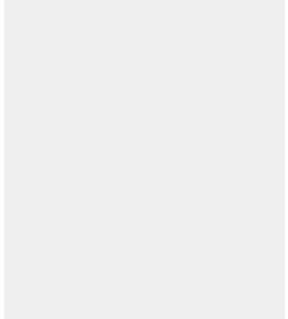


Debt Service Coverage 1-15 years

If the debt service coverage deviates (increase or decrease) over the 15-year affordability period from the guideline of 1.0 to 1.30, please explain where the cash flow goes when the ratio increases and how the difference is made up when the ratio decreases.



If you indicated there is a subordinate or deferred debt to be paid from cash flow detail the debt source and any annual payment requirements:



Cash Flow, Trending, and the Detailed 15-Year Operating Proforma Screenshot continued on next page

Please provide documentation from funders requiring debt payments after cash flow, upload here:

[Attach File](#)

Pro forma trending rates [Help](#) **Subsequent years**
[Topic](#)

Enter income trending rate assumption used for future years as a percent: *

 %

Enter expenses trending rate assumption used for future years as a percent: *

 %

Please explain how trending factors were determined: *

Pro forma

Attach a 15-year income and expense (pro forma operating) budget with explanatory notes: If this initiative has commercial space upload the separate 15-year commercial income and expense (pro forma operating) budget.

[Attach File](#)

[Attach File](#)

- > [Return to previous section](#)
- > [Continue to next section](#)

Member Involvement

The screenshot shows the 'Member Involvement' section of the FHLBBoston application. The left sidebar contains a navigation menu with the following items: MY AHP APPLICATION, INITIATIVE PARTICIPANTS (highlighted with a mouse cursor), INITIATIVE DESCRIPTION, REQUEST FOR FUNDING, AHP and Member Funding, Sources, Commitment Letters, Uses, AHP Uses, Development Budget, Subsidy Calculation, Member Involvement, SCORING, APPLICATION ISSUES, and VALIDATE AND SUBMIT. The main content area is titled 'Member Involvement' and contains the following questions and input fields:

Is the property owned by the member as an REO: * Yes No

If yes, please answer the following:

If property is owned by the member, provide an "as-is" current appraisal for the subject property performed within six months prior to the date of purchase price for the property was agreed upon: [Help Topic](#)

Appraised value:

Appraisal date:

Sales price:

Sales date:

Does the member hold a current mortgage in this property or have any past or present financial or ownership interest? * Yes No

> [Return to previous section](#)
> [Continue to next section](#)

Member Analysis

The member financial institution submitting this application has the responsibility to analyze/underwrite the submitted application regardless of the level of member financial participation. **This screen and these questions will only be visible to the member financial institution submitting the online application. Sponsors will not be able to access these questions.**

For more information, please consult the current AHP Implementation Plan. The print screens on the following pages illustrate the Member Analysis section of the application.

Members, please note that these are required questions and that an uploaded or faxed underwriting attachment is also required. The application cannot be submitted unless these questions and documentation are provided.

- MY AHP APPLICATION
- INITIATIVE PARTICIPANTS
- INITIATIVE DESCRIPTION
- REQUEST FOR FUNDING
- AHP and Member Funding
- Sources
- Commitment Letters
- Uses
- AHP Uses
- Development Budget
- Subsidy Calculation
- Member Involvement
- Member Analysis

Member Analysis



The Federal Home Loan Bank of Boston will neither perform nor be responsible for the underwriting of the application or the evaluation of the credit record or track record of the sponsor or borrower for the member.

Members-please note the following:

- The term letter(s) or other documentation and the Member's underwriting summary are required for both evaluation of the application and for scoring purposes.
- Member financial institutions have the responsibility to underwrite the submitted funding application regardless of the level of member financial participation and regardless of the AHP subsidy being requested.
- It is expected that the member's senior management will review and approve the AHP application.
- Similarly, the member has the responsibility to evaluate and be satisfied with the sponsor's and/or borrower's credit standing, development experience, and performance track record.
- It is understood that formal underwriting may not be started or complete at the time of application. However, AHP relies on the member's evaluation of the sponsor/borrower and the project. Please complete the information to the best of your ability below and attach the available underwriting documentation.

Please summarize your analysis/underwriting of the sponsor and/or borrower's credit standing:*

Please summarize your analysis/underwriting of the sponsor and/or borrower's development experience:*



Please summarize your analysis/underwriting of the sponsor and/or borrower's performance track record.*

Please summarize your analysis/underwriting of the application's physical feasibility and financial feasibility.* [Help Topic](#)

Please upload a copy of the underwriting summary documentation. The member underwriting should be on letterhead and signed, or have a cover sheet from the member on letterhead and signed.



Please upload term letters or documentation of firm and/or conditional commitment on letterhead and signed, or have a cover sheet from the member on letterhead and signed. Please also attach any letters of intent documenting the amount, rate, term, and any specific conditions of any loan, Low Income Housing Tax Credit or Historic Tax Credit purchase, grant, or other financial contribution other than an AHP grant. [Help Topic](#)

[Attach File](#)

- > [Return to previous section](#)
- > [Continue to next section](#)

11. Application: Scoring, Validation and Exhibit Screens

Scoring Screen

As stated earlier in this document, the online application can provide guidance as to how the application will be scored against the established scoring criteria, based on the information entered into the application.

The Scoring, Application Issues, and Validation screens serve as a final check of the proposed application. **The information in this section is meant to be a guide and does not indicate that actual points will be awarded.**

The “Scoring” screen shows each scoring category and a basic description of it. Below each scoring category the facts for this proposed initiative that relate to the category should be displayed. If they do not appear, or do not appear to be correct, please return to the section in question and re-enter your information. When you return to this screen, verify that the correct facts appear. The predictive score, based on the information entered in the application, will be displayed. This is subject to final review and validation by the Bank’s HCI department. The final scoring may be materially different.

Scoring Facts and Potential Points to be Awarded

Listed below are the scoring categories and the point available in each such category. Such scoring categories relate to the information requested in the application. The scoring data indications below are estimates and do not guarantee points in any category. Such scoring data estimates are subject to final review and validation by the Bank’s HCI department. The final scoring resulting from such review and validation may be materially different from the below estimates. The “Help Topic” contains the guideline details for how points will be awarded.

Sponsorship by Not-For-Profit Organization or Government Entity (5 maximum potential points): Does this initiative finance the purchase, construction, and/or rehabilitation of housing sponsored by a not-for-profit organization, state or political subdivision of any state, a state housing agency, a local housing authority, or a Native American tribe that has ownership interest in a rental project or integral involvement in an ownership initiative? [Help Topic](#)

Sponsor is a Nonprofit. Name of organization assuming ownership interest = to be determined. Ownership structure has been described. (5 potential points based on information input, subject to Bank review.)

Rural (5 maximum potential points): Does the initiative finance housing located in rural areas? [Help Topic](#)

This initiative does not finance housing in rural areas. (0 potential points based on information input, subject to Bank review.)

Economic Diversity (5 maximum potential points): Does this initiative include the creation of housing that is part of a strategy to end the isolation of very low-income households by providing economic diversity? [Help Topic](#)

This initiative provides housing to very low-, low- or moderate-income households where the median household income exceeds that of the area. (5 potential points based on information input, subject to Bank review.)

Subsidy Per Unit (5 maximum potential points): Effective use of subsidy — uses the least amount of AHP subsidy funds per AHP-targeted unit. [Help Topic](#)

This initiative’s subsidy per unit is \$62,224. (.2313 potential points based on information input, subject to Bank review.)

Validation and Application Issues Screen

Following the Scoring Screen, the Validation and Application Issues Screen will appear with any issues that need to be corrected or explained prior to the “signing” of this online application. All items that appear here are based on the Application Issues and Project Cost and Feasibility Analysis Guidelines found in Attachment A of the AHP Implementation Plan as well as basic math and checking.

Please note: all co-sponsors must have fully completed the sponsor registration before either the sponsor developer or member can sign and submit the online application.

Step 1	Step 2	Step 3	Step 4	Step 5
Sponsor Registration	Member Invitation	AHP Application	Sponsor Signs Application	Member Submits Application

Application Issues
Initiative Name: CR June 30 rental test

All application issues result from deviations to the Bank's Feasibility Guidelines. Please fully explain all significant components and dollar amounts that contribute to the differences listed below, if any. (Include related reasons: costs, project features, significant site work, other.)

<p>Soft construction costs are less than 15 percent or more than 30 percent of the total development cost.</p> <p><i>This project's soft construction costs are 45.4 percent of total development cost.</i></p> <p>(Total Residential Uses - (Residential Builder OH/Profit/General Requirements + Residential Construction/Rehab + Residential Construction Contingency + Residential Acquisition))/Total Residential Uses</p>	<p>Detailed quantitative explanation here.</p>
<p>Hard-cost contingency is less than five or more than 10 percent of hard construction cost for new construction.</p> <p><i>This project's hard-cost contingency is 137 percent of the hard construction costs.</i></p> <p>Residential Construction Contingency/ (Residential Construction/Rehab + Residential Builder OH/Profit/General Requirements)</p>	<p>Detailed quantitative explanation here.</p>
<p>Builder OH/Profit/General Requirements must be less than 16 percent of hard costs</p> <p><i>Builder OH/Profit/General Requirements are 46 percent of hard construction cost.</i></p> <p>(Residential Builder OH/Profit/General Requirements)/Residential Construction/Rehab</p>	<p>Detailed quantitative explanation here. </p>

File Uploads Screen

The file uploads screen will summarize all of the uploaded exhibits and attachments to the online application. This is intended to be a helpful checklist and reminder to ensure no required documentation is omitted.

Step 1	Step 2	Step 3	Step 4	Step 5
Sponsor Registration	Member Invitation	AHP Application	Sponsor Signs Application	Member Submits Application

Verify File Uploads

Initiative Name: CR June 30 rental test

This is a review of all associated files that either have been or should be submitted with this AHP application. They are listed in the order that they appear in the application.

If the files have not been attached, you will have the opportunity to FAX copies to the Bank with a cover sheet that will display after you sign this application. Documentation that is not uploaded or faxed according to the instructions may not be accepted.

All documentation must be received by the Bank by 5:00 p.m. on Friday, September 12, 2014. Please tab or label all submissions for easy and accurate identification.

<u>Documentation</u>	<u>Electronic File Previously Submitted</u>
Development Schedule	development schedule.docx
Site Control Documentation	site control.docx
Zoning Documentation	zoning documentation.docx
Capital needs assessment	capital needs.docx
Organizational/Deal chart	deal chart.docx
Displacement or relocation plan	relo plan.docx
Market Study	market study.docx
The letter of commitment (Workforce Readiness)	workforce readiness.docx
The letter of commitment (Homeownership Readiness)	ho readiness.docx
The letter of commitment (Self Sufficiency)	self sufficiency.docx
The letter of commitment (Healthcare Services)	healthcare services.docx
The letter of commitment (Resident Leadership)	resident leadership.docx
Reuse Documentation	reuse documentation.docx
Transportation Services	transportation services.docx
Evidence of Undevelopable Land	undevelopable land.docx
Evidence of Brownfield site	brownfield land.docx
Evidence of the Sustainable Development Building Practice	sustainable development.docx

12. Application: Sign and Submit Screens

The “Sign and Submit” screens require both sponsor and member signature.

Sponsor (or Authorized Representative) Signs

The sponsor developer reviews and finalizes all screens. To get to the final sign screen, the sponsor has explained or corrected all validation items. After reading and accepting the certification language, the sponsor clicks “Sign.” An e-mail is sent to the member listed.

Member Signs (or Unsigns)

After the sponsor signs the application, an e-mail will direct the member to the application to review, sign, and submit it. If the member is satisfied with the application and the attachments, he/she may complete the Member Analysis section click “Sign” and proceed to the “Submit” screen. An e-mail will be sent to the sponsor notifying them that the application has been signed.

If the member is not satisfied with the application and has to change any of it, he/she must click “Unsign.” This removes the sponsor “signature,” allowing the application to be edited. An e-mail will be sent to the sponsor whenever an application is unsigned by the member. The member and sponsor should communicate at this point, if not before.

Note: In the case of applications with more than one member, the lead member signs the application last and formally submits the application.

Member Submits

After the member signs an application, he/she will be asked to submit the application. **The application is not officially considered a submitted, competing application until this step.**

The applicants also represent and warrant that they have full corporate power and authority and have received all corporate and governmental authorizations and approvals as may be required to enter into and perform their obligations under this application and that, at all times, they will adhere to the terms and conditions submitted herein.

By clicking on the “Sign Application” button below and signing and submitting this application, the applicants agree that their actions shall constitute verification and an authentication having the same legal force and effect as a signed writing.

All awards will be announced approximately twelve weeks after the submission deadline.

The specific 2016 Certification and E-sign language follows in the table below.

2016 Application Certification Language:

Fraud Reporting Requirements
<p>The Federal Home Loan Bank of Boston (“FHLB Boston”) has established policies and is committed to implementing and maintaining processes and controls to discover and report suspicious activity, including but not limited to, fraud and money laundering. All parties participating in the AHP are expected to support FHLB Boston's efforts in identifying suspicious activity by immediately providing written notification of any suspicious activity in relation to their dealings with FHLB Boston. Should any party participating in the AHP believe there is suspicious activity related to an FHLB Boston business transaction such party must notify the FHLB Boston immediately. All parties participating in the AHP will also provide FHLB Boston with all information, documentation and assistance reasonably requested by FHLB Boston in response to FHLB Boston’s receipt of any such notice from such party.</p>
Certification
<p>The Member Financial Institution and the Sponsor (each an “Applicant”, and together, the “Applicants”) certify that the information submitted in FHLB Boston’s Affordable Housing Program (the “AHP”) application is true and accurate in all material respects and all required exhibits are attached or have been separately submitted. All materials and required exhibits are due by the AHP application deadline. The application describes and defines the proposed initiative (the “Project”).</p> <p>Further, each Applicant acknowledges and agrees that:</p> <p>The subsidy or other assistance provided shall only be used for the uses authorized under the AHP regulations codified at 12 CFR 1291, et. seq. (as amended from time to time, the “AHP Regulations”);</p> <p>The subsidy awarded by FHLB Boston, whether in support of a subsidized advance or direct subsidy, is subject to recapture by FHLB Boston in certain instances including, but not limited to, instances when the proceeds of a subsidized advance or direct subsidy are not used or cease to be used for the purposes approved by the FHLB Boston; and</p> <p>Each will comply with the AHP Regulations and the policies and procedures and related requirements of FHLB Boston, including certain report submission and certification requirements.</p> <p>Further, the Applicants certify that the Project, as proposed and presented, complies with applicable federal and state laws on fair housing and housing accessibility, including, but not limited to, the Fair Housing Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, and the Architectural Barriers Act of 1969.</p> <p>Further, each Applicant certifies that the Project complies with its underwriting standards and acknowledges that FHLB Boston will not perform or be responsible for underwriting the Project on behalf of the Member Financial Institution or the Sponsor.</p> <p>In addition, each Applicant agrees to report promptly to FHLB Boston's Housing and Community Investment Department any material changes in the financial structure of the Project, including but not limited to, any new sources of funds, failure to receive other Project-related funds and compensated tax credit utilization, or any other material changes in the Project's scope and terms. FHLB Boston retains the right to re-evaluate the need for the subsidy in light of any such material changes and may make such modifications thereto, including the amount of the subsidy, as it deems appropriate in its sole discretion.</p> <p>The Applicants agree that FHLB Boston is authorized to verify with other parties and to make any investigation of the matters set forth in the application and this Certification, either directly or through any agency or third party employed by FHLB Boston for that purpose. FHLB Boston may disclose to any other interested parties information as to FHLB Boston’s experiences or transactions with the Applicants or with respect to the Project or other matters set forth in the application or this Certification. The Applicants represent and warrant that each has obtained the Project Owner’s consent to share such information as set forth in this paragraph. The Applicants understand that FHLB Boston will retain the application, this Certification, and any other supporting information received, even if</p>

the Project is not selected to receive an AHP subsidy or other assistance. The Applicants further authorize FHLB Boston to provide any such interested party any information and documentation FHLB Boston may decide in its sole discretion to provide with respect to the Project and all related material parties to the Project. These representations and authorizations extend not only to FHLB Boston, but also to any investor in the Project with whom FHLB Boston may share information, and the Federal Housing Finance Agency, or any successor agency thereto.

By signing this application, the Applicants represent and warrant that they have full organizational power and authority and have received all corporate and governmental authorizations and approvals as may be required to enter into and perform their obligations under this application and that, at all times, they will adhere to the terms and conditions submitted herein.

Signature

I hereby agree to the terms and conditions set forth in the certification above.

E-Sign

By clicking the button below, you are executing the certification electronically. You agree your electronic signature is the legal equivalent of your manual signature on the certification. By clicking the button below, you consent to be legally bound by the certification's terms and conditions. You further agree that your use of a key pad, mouse or other device to select the button below constitutes your signature (hereafter referred to as "E-Signature"), acceptance and agreement as if the certification were actually signed by you in writing. You also agree that no certification authority or other third party verification is necessary to validate your E-Signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your E-Signature or any resulting contract between you and FHLB Boston. You further acknowledge that you are the party identified above, and that you are willing and authorized to execute the certification on behalf of your organization.

If you do not intend to sign the certification, or signed the certification electronically in error, click Cancel.

13. Uploading and Faxing

All required documentation must be either uploaded or faxed to the FHLBBoston by the application due date. The application contains several browse/upload buttons so that the required exhibits and documentation may be uploaded. After you move through the Validation and Sign and Submit screens, both member and sponsor will be able to print the bar-coded fax cover sheet.

Bar-Coded Fax Cover Sheet

This bar-coded fax cover sheet is unique to your application. Please use the bar-coded fax cover sheet, attach all documentation, fax to the number on the sheet (617-261-3421). This will ensure that your documentation is "filed" electronically corresponding to your application and stored appropriately. The Bank is not responsible for materials faxed without the cover sheet.

14. Contact Information

For more information on the Bank’s online AHP application, or if you have questions about submitting the online application, please contact your community investment manager.

Housing and Community Investment (HCI)	1-888-424-3863 (toll-free) housing@fhلبoston.com
Senior Community Investment Managers	Tobi Goldberg, 617-292-9653 tobi.goldberg@fhلبoston.com Tobi works with members and their community-development partners in Maine and Massachusetts’ Essex and Suffolk counties.
	Kathy Naczas, 617-292-9646 kathy.naczas@fhلبoston.com Kathy works with members and their community-development partners in New Hampshire, Vermont, and Massachusetts’ Berkshire, Franklin, Hampden, Hampshire, and Suffolk counties as well as those outside New England.
	Christine Rogers, 617-292-9653 christine.rogers@fhلبoston.com Christine works with members and their community-development partners in eastern and southeastern Massachusetts (Barnstable, Bristol, Dukes, Nantucket, Norfolk, Plymouth, and Suffolk counties), and Rhode Island.
Community Investment Managers	Fatima Razzaq, 617-425-9564 fatima.razzaq@fhلبoston.com Fatima works with members and their community-development partners in Connecticut and Massachusetts’ Middlesex and Worcester counties.
Manager of Programs and Outreach	Theo Noell, 617-292-9668 theodore.noell@fhلبoston.com

Additionally, all of the staff in the Housing and Community Investment department is available to answer any questions you may have. You can reach:

- Mary Ellen Jutras, Vice President, at 617-292-9607 or mary.ellen.jutras@fhلبoston.com;
- Kathleen Amonte, HCI Compliance Analyst, at 617-425-9413 or kathleen.amonte@fhلبoston.com;
- Paulette Vass, Community Development Advance Manager, at 617-292-9792 or paulette.vass@fhلبoston.com;
- Ken Willis, First Vice President, at 617-292-9631 or kenneth.willis@fhلبoston.com;
- Susan Younis, Equity Builder Program Manager, at 617-292-9606 or susan.younis@fhلبoston.com.