

Affordable Housing Program (AHP) 2016 Application Package Sample

Enclosed are the following reference materials:

- AHP Application Reference Guide
- AHP Secure Portal Workspace Set-up Request
- AHP Portal User Agreement
- AHP Applications
- AHP Attachment 9A
- AHP Attachment 9B
- Owner-Occupied Application Financial Workbook
- Rental Application Financial Workbook
- AHP Direct Subsidy Agreements

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Affordable Housing Program (AHP) 2016 Competition Reference Guide

All applications for the 2016 AHP funding competition must be submitted to the Federal Home Loan Bank of San Francisco, via the Bank's secure portal, by **5:00 pm Pacific Time, Monday, March 7, 2016.**

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SAMPLE

Competitive Program Summary and Eligibility Requirements..... 1

Application Changes..... 3

Application Submission Process 4

AHP Application Form Instructions..... 6

Rental Application Financial Workbook Instructions..... 9

Owner-Occupied Financial Workbook Instructions..... 12

Application Checklist..... 14

Interest Rate Assumption Guidelines 15

RMeans – Residential Construction Cost Index..... 17

AHP Owner-Occupied Projects Market Study Guidelines. 39

SAMPLE

Competitive Program Summary and Eligibility Requirements

Overview

The Affordable Housing Program (AHP) facilitates the development of affordable rental housing and homeownership opportunities for very low-, low-, and moderate-income households. Through a competitive award process, the Federal Home Loan Bank of San Francisco (Bank) provides grants or subsidized interest rates on advances to members to finance their affordable housing initiatives.

The AHP is administered in accordance with the Federal Home Loan Bank Act and the applicable regulations and policies of the Federal Housing Finance Agency. All AHP subsidies are governed by these laws and regulations, as amended from time to time. To review the AHP regulations and amendments, visit the Code of Federal Regulations here: [AHP Regulations](#).

The Bank may withdraw its approval of any AHP application at any time and for any reason until the Bank has issued a written commitment letter specifying the terms upon which the Bank will disburse the AHP subsidy award.

Members and sponsors that receive AHP subsidies are required to submit periodic project reports with appropriate documentation to the Bank. In addition, each member that receives an AHP subsidy will be required to certify that the full amount of the subsidy has been passed on to the project and used in accordance with the terms of the AHP application, as approved by the Bank and applicable regulations. If a member or sponsor becomes aware that a subsidy is no longer being used as approved, the member and the sponsor must notify the Bank and must either cure the noncompliance, modify the project, or repay the amount of subsidy that is not used in compliance with the terms of the application.

Projects awarded subsidies must be completed, or have all homebuyer mortgages closed, and have all AHP subsidies disbursed prior to the four year anniversary of the award; otherwise the subsidy will be subject to cancellation. If, prior to four years from the award date, the Bank determines that a project has failed to make reasonable progress towards draw down of the subsidy and completion of all proposed units such that it is unlikely to complete the project within four years, the Bank may, in its discretion, cancel up to the entire amount of the AHP subsidy awarded to the project.

For each project that meets all of the minimum eligibility standards listed below, the Bank evaluates the application based on the extent to which the project meets the priorities and objectives of the AHP relative to the other applications submitted in the competition. The Bank scores and evaluates applications on the basis of pre-established criteria, which are described in Attachment A and B of the Bank's [AHP Implementation Plan](#). The Bank ranks applications based on this scoring process and awards funds to the highest ranking feasible projects, in order, until it has awarded all funds available in the competition, except for any amounts insufficient to fund the next highest scoring application. Projects with identical scores will be ranked in descending order by the highest percentage of committed permanent sources of funds at the time of application submission.

Minimum Eligibility Requirements

1. The AHP subsidy shall be used exclusively for:

The purchase, construction, or rehabilitation of an owner-occupied project by, or for, very low-, low-, or moderate-income households. A household must have an income meeting the income targeting commitments in the approved AHP application at the time it is qualified by the sponsor for participation in the project, or for

The purchase, construction, or rehabilitation of a rental project, where at least 20 percent of the units in the project are occupied by, and affordable for, very low-income households. A household must have an income meeting the income targeting commitments in the approved AHP application upon initial occupancy of the rental unit, or for projects involving the purchase or rehabilitation of rental housing that already is occupied, at the time the application for AHP subsidy is submitted to the Bank for approval.

2. The project must demonstrate developmental and operational feasibility, and need for subsidy, in accordance with the Bank's Feasibility Analysis Standards, set forth in Attachment A, Exhibit 1 of the Bank's [Implementation Plan](#).
3. The project's costs, taking into consideration the geographic location of the project, development conditions, and other non-financial household or project characteristics, must be reasonable, in accordance with the Bank's project cost guidelines, set forth in Attachment A, Exhibit 1 of the Bank's Implementation Plan.
4. The rate of interest, points, fees, and any other charges for all loans that are made for the project 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.
5. Some or all of the AHP subsidy must be likely to be drawn down by the project or used by the project to procure other financing commitments within 12 months of the date of award approval.
6. AHP subsidies may be used to pay for counseling costs only if such costs are incurred in connection with counseling of homebuyers who actually purchase an AHP-assisted unit, and if the cost of the counseling has not been covered by another funding source, including the member.
7. The project may use AHP subsidies to refinance an existing single-family or multi-family mortgage loan, provided that the refinancing produces equity proceeds and such equity proceeds up to the amount of the AHP subsidy in the project shall be used only for the purchase, construction, or rehabilitation of housing units meeting AHP eligibility requirements.
8. Each AHP-assisted unit in an *owner-occupied* project must be, or is committed to be, subject to a 5-year retention agreement described in §1291.9(a)(7) of the AHP Regulation.
9. Each AHP-assisted *rental* project must be, or is committed to be, subject to a 15-year retention agreement described in §1291.9(a)(8) of the AHP Regulation.
10. A project's sponsor must be qualified and able to perform its responsibilities as committed to in the application for AHP subsidy.
11. The project, as proposed, must comply 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, and must demonstrate how the project will be affirmatively marketed.
12. The maximum subsidy per project is limited to \$2 million.
13. There is no limit on the number of applications a member may sponsor, but collectively the total amount of subsidy requested by any member cannot exceed \$15 million.
14. The project may not use AHP subsidies to pay for processing fees charged by members for providing AHP direct subsidies to a project.

Additional Program Guidelines

1. Completed projects, defined as projects that have received their final Certificate of Occupancy, Notice of Completion, and/or final building permit sign-off, may not apply for subsidy.
2. Sponsors of projects with existing AHP awards from FHLBank San Francisco, or another FHLBank, may not submit new applications for AHP subsidy on behalf of these projects unless the existing subsidies are canceled and any previously disbursed subsidies are repaid.
3. Support services may not be included in the operating pro forma as an above-the-line operating expense.
4. Units that receive subsidy through the competitive program will not be eligible for additional subsidy under any of the Bank's homeownership set-aside programs.

For additional details on project eligibility and program guidelines, consult the Bank's [AHP Implementation Plan](#).

Changes to the AHP Application, effective in 2016

Application

- The application has been reformatted as an Excel document. See attached Application Form Instructions.
- The “Certification” section of the application has been removed and similar language certifying the accuracy of the information in the application has been incorporated into the Portal User Agreement and the Secure Portal Workspace Set-up Request.

Financial Workbook

- Financial workbooks for both rental and owner-occupied projects have been reformatted to include macros (.xlsm file).
- A new worksheet entitled “Application Comparison Worksheet” has been added to both the rental and owner-occupied workbooks. This document allows the user to compare information entered in the application with information entered in the financial workbook.
- If the property owner, lessee, or sponsor acquires the project property from a party, affiliated in any way with the property owner, lessee, sponsor, or any other persons or entities involved in the project, in a non-arm’s length transaction, the Bank will consider such acquisition to be a related party transaction. When evaluating related party transactions, the Bank may consider any net cash gain from the transaction as excess sources of funds, unless the gain is: 1) contributed to the project as owner equity, 2) provided to the project as carry-back financing, or 3) used to retire existing debt on the property.

Maximum Subsidy Amounts

- The maximum subsidy a member may apply for in a single AHP funding competition has been increased from \$10 million to \$15 million.
- The maximum per-project subsidy request has been increased from \$1.5 million to \$2 million.

Community Stability Scoring Criterion

Based on changes to the “Build-it Green” GreenPoint Rating system, the Bank has revised its standards for awarding points under the “Sustainable Developments” section of the Community Stability scoring criterion as follows:

- One point for a GreenPoint rating of less than 80 points (was less than 100 points).
- Two points for a GreenPoint rating of 80 to 109 points (was 100 to 124 points).
- Three points for a GreenPoint rating equal to or greater than 110 points (was equal to or greater than 125 points).

Instructions for Submitting an AHP Application

To submit an application in the 2016 AHP funding competition, the AHP Application and all related documents must be successfully uploaded to the appropriate workspace on the Bank's secure portal by the deadline. Before documents can be uploaded to the secure portal, a workspace must be created for each project, and portal users must be identified and authenticated to gain access. Only authorized employees of the member and sponsor identified on the [Secure Portal Workspace Set-up Request](#) will be permitted to submit application documents for a specific project via the secure portal. The electronic submission of the application will serve as the official application submission. The Bank cannot accept applications via USPS, fax, courier, or email.

The application submission process is as follows:

1. Request a workspace for the application by completing and emailing the [AHP Secure Portal Workspace Set-up Request](#) to ahpportal@fhhsf.com. Workspaces must be created by Tuesday, March 1, 2016.
2. Download the [application package](#) from the Bank's website and complete all required application documents, as shown on the attached AHP Application Checklist. The application package will be in a zip file format (named 2016-ahp-application.zip) with several documents contained within the folder.
3. Make sure all attachments are clearly referenced in the application.
4. Upon completing the AHP Application and financial workbook, use the "AHP Application Comparison" worksheet in the workbook to determine if the data entered in the completed workbook matches the data entered in the completed application.
5. Complete and execute the Direct Subsidy Agreement (DSA). The project name, member, and sponsor listed on the DSA must be consistent with the information provided in the AHP Application. The DSA must be executed by an authorized signer prior to uploading.
6. Upon email confirmation of the creation of a workspace on the secure portal, upload all required application documents to the workspace, keeping in mind the following:
 - Upload application documents to the appropriate folder.
 - Combine documents to be uploaded to each individual folder into a single file (e.g., all documents supporting responses in the Community Stability scoring category must be combined into one PDF document and uploaded to the Evidence of Community Stability Features folder). Only one file in each individual folder in the workspace is allowed.
 - Do not rename, move, or delete workspace folders.
 - Do not create new folders.
 - Upload only relevant documents. Do not upload blank ("not applicable") documents (e.g., if your project does not have donated or conveyed property, do not upload any documents to the "Evidence of Donated or Conveyed Property" folder).
 - The application workbook must be uploaded as an .xlsx file and the financial workbook must be uploaded as an .xlsm file.
 - Scan and upload supporting attachments as Adobe Acrobat portable document files (PDFs).
 - Note that re-uploading files into folders will overwrite previously uploaded documents.
 - Exclude personal identifying information (PII), such as complete social security, driver license, or financial account numbers, on any of the uploaded documents.
 - By the application deadline, 5:00 pm Pacific Time on **Monday, March 7, 2016**, ensure that all documents uploaded for application submission are accurate, consistent, and final. Only documents uploaded and submitted by the deadline will be considered.

Index of Portal Workspace Contents

An application workspace should list the project's name at the top. The following folders should appear in your project's application workspace:

- **AHP Application**
(Upload AHP-Application.xlsx)
- **Benchmark Deviation Documentation**
- **Direct Subsidy Agreement**
(Upload the executed AHP-Direct-Subsidy-Agreement-Rental-Project.pdf or AHP-Direct-Subsidy-Agreement-Owner-Occupied-Project.pdf)
- **Evidence of Committed Financing**
- **Evidence of Community Stability Features**
- **Evidence of Donated or Conveyed Property**
- **Evidence of Homeless Household**
- **Evidence of Nonprofit Status**
- **Evidence of Promotion of Empowerment** (include services budget)
- **Evidence of Readiness to Begin Construction**
(Upload the signed AHP-Attachment-9B.pdf)
- **Evidence of Rural Status**
- **Evidence of Special Needs**
- **Evidence of Site Control**
- **Evidence of Zoning Approval**
(Upload the signed AHP-Attachment-9A.pdf)
- **Evidence of Qualified Buyers** (Owner-Occupied AHP Applications only)
- **Financial Worksheets**
(Upload the 2016-AHP-Rental-Application-Financial-Workbook.xlsm or the 2016-AHP-Owner-Occupied-Application-Financial-Workbook.xlsm)
- **HUD Income Limits**
- **Land Cost Validation**
- **Market Study**
- **Supplementary Application Materials**

For questions, contact the Community Investment Department at (415) 616-2542, ahpportal@fhlbsf.com, or visit the [AHP](#) section of the Bank's website.

In 2016, the Bank is rolling out a new, customized Microsoft Excel 2007 AHP Application for both Rental and Owner-Occupied AHP Application submissions. The Excel application replaces the previous Microsoft Word application. Users must be running Microsoft Excel 2007 (or later) on their computer in order to open, complete, and save the AHP Application. **Note: The file must be uploaded to the secure portal in .xlsx file format.**

Selecting the Project Type to Start the Application

When you have downloaded the application and are ready to begin, select the project type (Rental or Owner-Occupied), and click “Start Application” on the right side of the screen. Note that once you have clicked the “Start Application” button, you will be taken directly to the application for the selected project type. You will not be able to return to the landing screen to re-select a project type. If you’ve selected the wrong project type and you’ve already saved the document, you will need to download a new application and begin again.

Navigation

The Application uses hyperlinks to simplify navigation between various sections. If you prefer not to scroll through the document, use the hyperlinks, generally displayed as **underlined and bolded blue text**, to “jump” to specific sections. You can jump back to the top of the application (table of contents) from anywhere in the application by either clicking the FHLBank San Francisco logo or “Back to Top” in the section headers:

The screenshot displays the top navigation bar of the AHP 2016 application. On the left is the FHLBank San Francisco logo. On the right, it says "AHP 2016" and "AHP Application". Below this, there is a progress indicator for "Sample AHP Project" showing "% Complete (Required Fields)" at 13%. A "Rental Project" button is visible. A "Member Information" section header is shown with a "Back to Top" link. The status "Status: 12% Done" is also visible.

Filling Out the Application

After selecting the application type (Rental or Owner-Occupied) from the landing page, you can begin filling out the application. The application is divided into several sections, similar to the previous AHP Microsoft Word format. Within each section are two kinds of fields: input fields that can be populated as you progress through the application, and read-only fields that will display information, such as totals, subtotals, counts, and percentages, based on data you have entered in other fields. Read-only fields cannot be edited.

All fields requiring an input are denoted with a small, yellow exclamation point icon (⚠) just to the right of the box. When a valid input has been entered, the exclamation point icon will automatically change to a green checkmark icon (✅). A field without an exclamation point icon is considered optional and does not need to be populated in order to complete the application. Note that a field’s required vs. not required status may change as the application is populated with information.

There are two types of fields: free-form fields where you type a value, and fields with drop-down menus that display a list of acceptable values to select. For example, most Yes/No questions are presented as a field with a dropdown menu:

Data Validation & Warning Messages

The application is designed to provide instant feedback on the validity of data entered into each field. All input fields – required or optional – will display a green checkmark icon (✓) once a valid response has been entered:

Conversely, a red x icon (✗) will be displayed for an invalid entry:

In some cases, the validation error will be a result of entering the wrong type of data into a field. For example, if a field requires a numerical value and you enter a text value, the application will respond with an error message that forces you to either change the value or undo the entry.

In other cases, the validation error will be a result of entering invalid information based on other entries made in the application. For example, if you specify that there are 100 Total Project Units, but enter 100 income-restricted units and 1 non-income restricted unit (making the total project units 101), an error message will display:

Total Number of Units in Project		Income-Restricted Units		
100	✗	Row	Number of Units	Target AMI
Must Equal Sum of Income and Non-Income Restricted Units		1	60	50.00%
Non-Income Restricted Units		2	40	60.00%
1	✓	3		
		4		

Note: If the application contains **any** validation errors, it will not be considered complete.

Error Indicators in Table of Contents

If an application contains any field-level errors, the Table of Contents can be useful in pinpointing exactly where the errors are, by displaying an overall status of “Data Error(s)” in the Progress box next to a section name. For example, if there are field-level data validation errors in the Project Location and Member Information sections, the table of contents will indicate those error conditions:

Application Table of Contents	
1. General Information	Progress
a. Project Location	Data Error(s) ✘
b. Member Information	Data Error(s) ✘
c. Sponsor Information	Not Started

Application Progress

As data is entered into the application, progress is automatically tracked and refreshed in real-time. Progress is tracked and displayed at both the overall application level **and** the application section level. At the overall level, an application will be considered complete once **all** required fields have been populated with valid data and no fields, whether required or optional, have data validation errors.

Note: Only applications that are 100% complete should be uploaded to the AHP secure portal.

	AHP 2016 AHP Application	
Sample AHP Project	% Complete (Required Fields) <input type="text" value="100%"/> <input checked="" type="checkbox"/>	Rental Project

Saving the Application

As with any Microsoft document, the application can be saved at any time by simply pressing the Save button in Excel or by pressing the Office Button (top-left corner of your Excel window) and clicking “Save.” **All applications must be saved in .xlsx format and uploaded as Excel documents to the AHP secure portal.**

For additional questions, contact the Community Investment Department at (415) 616-2542, ahp@fhlbsf.com, or visit the [AHP](#) section of the Bank’s website.

Rental Application Financial Workbook Instructions

Instructions can also be found in the first tab of the financial workbook.

General Instructions and Notes

- a. All shaded cells are protected and cannot be altered.
- b. Complete all worksheets sequentially.

Targeting Worksheet

- a. Enter the annual 50% (very-low) AMI, adjusted for family size, based on the HUD income limit guidelines.
- b. Attach a copy of the relevant HUD Income Limits page showing the income data for the project.
- c. If applicable, indicate which units are reserved for Homeless, Special Needs, or Both. Numbers of units reserved must be consistent with the Homeless and Special Needs scoring categories to receive scoring credit.
- d. For transitional housing, enter the number of projected households as the number of units.
- e. Do not input operating subsidies as rental subsidies (see 15-Year Operating Pro Forma).
- f. Always note non-income restricted units and manager's units.
- g. Projects must meet the 30% rent test (exclusive of utilities). Indicate the amount of rent subsidy, if applicable, and the amount of rent paid by the tenant.

Sources and Uses Worksheet

- a. Enter the project's total residential square footage which may include common areas and residential podium parking.
- b. Enter tax credit sales price, if applicable.
- c. Select construction type, either "New Construction" and/or "Rehab." Also select the building type, "Apartments," "Single Family Homes," or "Townhomes."
- d. Do not include non-cash "costs," e.g. donated land, appraised value of land, volunteer labor, pro-bono services, fee waivers, expenses to be reimbursed.
- e. Ensure purchase price/acquisition cost is consistent with readiness and donation sections in application and that documentation is provided.
- f. If the property owner, lessee, or sponsor acquires the project property from a party, affiliated in any way with the property owner, lessee, sponsor, or any other persons or entities involved in the project, in a non-arm's length transaction, the Bank will consider such acquisition to be a related party transaction. When evaluating related party transactions, the Bank may consider any net cash gain from the transaction as excess sources of funds, unless the gain is: 1) contributed to the project as owner equity, 2) provided to the project as carry-back financing, or 3) used to retire existing debt on the property.
- g. For rehabilitation of existing affordable housing projects, not involving the acquisition of property, acquisition costs (i.e., those costs reflected on the Sources and Uses Worksheet) will not be included in the total development cost for the purpose of determining the allowable developer fee.
- h. Capitalized operating reserves must be paid for by sources other than AHP subsidy or conventional financing.
- i. Do not include California's Mental Health Service Act Capitalized Operating Subsidy Reserve as a development cost if the reserve is not held by the project.
- j. If capitalized social service, start-up, or in-service reserves are included in the development budget, they will be considered developer fee. Ensure the developer fee meets the Bank's benchmark.
- k. Do not include capitalized partnership management, asset management, or investor service fees. However, capitalized partnership management fees in the amount no greater than the equivalent

Partnership Management Fee benchmark are allowable in cases where another funding program does not allow the fee to be paid through rental income.

- l. Be sure to indicate all financing details, hard, soft, rates etc., including the terms, and rates of all permanent debt. The spreadsheet fully amortizes all debt. If necessary, alter worksheet columns to properly reflect simple interest or interest only payments. Document hard debt payments on 'traditionally soft debt sources', if applicable.
- m. Hard debt is defined as contractually obligated debt requiring repayment from project operating cash flow, excluding residual receipts-based loans and soft debt fee payments.
- n. To ensure consistent and reasonable rate assumptions, interest rates and spreads should be set in accordance with the Interest Rate Assumptions Guidelines.
- o. Indicate whether funds have been requested, approved, or not requested at the bottom of the worksheet.
- p. Documentation of approved sources of financing must be provided.

Sources of Funds Summary Worksheet

- a. The worksheet collects data required by the Federal Housing Finance Agency. Select which sources are applicable to your project.
- b. Include only permanent financing sources; exclude construction and bridge financing.
- c. For HUD, USDA, and VA financing, select "Other Federal Housing Programs."
- d. If a source does not fall clearly within the listed categories, select "Other."

15-Year Operating Pro Forma Worksheet

- a. All costs except for the replacement reserves trend upward. All unshaded cells may be edited.
- b. Indicate that the project is receiving project rental subsidy, if applicable.
- c. Three lines are included for "Other" expenses. Provide details for these 'other' expenses.
- d. Social service costs cannot be included as an operating expense.
- e. Enter residual receipt payments, any 'below the line' partnership management fees, or deferred fees paid from cash flow on the appropriate lines.
- f. List sources covering any operating deficits as "Operating Grant/Reserves" and not under "Income Assumptions."
- g. Adjust debt service if loan payments change during the 15-year retention period.

Benchmarks Worksheet

- a. Provide detailed explanations and supporting documentation for all benchmark deviations (e.g. requirements of other funding sources). Except for construction cost per square foot and interest rate assumptions, benchmark deviations are indicated by "No" in Column E. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded.
- b. Enter the project's RSMeans maximum construction cost per square feet limit within the "Construction Costs per Square Foot" benchmark explanation. Refer to the attached RSMeans list of construction costs per square-foot by building type and location.
- c. Twelve percent is the maximum developer fee benchmark, net of all capitalized reserves. If this benchmark is exceeded, the application will be deemed ineligible.

Targeting Self Score Worksheet

- a. Enter AMI target(s) other than 50% to determine the project's Targeting score.

Subsidy Per Unit Score Worksheet

- a. Informational only, no input necessary.

Application Comparison Worksheet (new for 2016)

- a. After completing all other worksheets, press the “Run Comparison Now” button. A new window will open on your screen. Find the project’s AHP Application, select that file, and press “Open.” (Make sure macros are enabled in the workbook).
- b. If there are any “No’s” in the “Match” column, review and edit the responses on the AHP Application and Financial Workbook to ensure consistent data between the two documents.

SAMPLE

Owner-Occupied Financial Workbook Instructions

Instructions can also be found in the first tab of the financial workbook.

General Instructions and Notes

- a. All shaded cells are protected and cannot be altered.
- b. Complete all worksheets sequentially.

Targeting & Financing Sources Worksheet

- a. Enter the current 50% (very-low) AMI, adjusted for family size, based on the HUD income limit guidelines.
- b. Enter an estimated family income for unit type, rounded to the nearest 5% of AMI (i.e. 50% or 60% AMI instead of 53.25% AMI).
- c. If sponsor is providing discounted financing, (i.e. zero % mortgages), select "Y" in the box and complete the Owner-Occupied Projects: Discounted Financing Calculation worksheet.
- d. If project is a self-help project financed by the USDA RD 502 program, select "Y" in the box and enter the total sum of the contract sales prices in the Owner-Occupied Projects: Development Budget worksheet.
- e. Payments must be calculated and entered manually for any additional payments for second or third mortgages under "Other Payments."
- f. Enter the terms, rates, payment terms, and status of funding commitment for each funding source for homebuyer purchases.
- g. Provide documentation for approved sources of financing.
- h. To ensure consistent and reasonable rate assumptions, interest rates and spreads should be set in accordance with the Interest Rate Assumptions Guidelines.
- i. If applicable, select which units are reserved for Homeless, Special Needs-Seniors, or Special Needs-Others. Number of units reserved must be consistent with the Homeless and Special Needs scoring categories to receive scoring credit.

Sources of Funds Summary Worksheet

- a. The worksheet collects data required by the Federal Housing Finance Agency. Select which sources are applicable to your project.
- b. Include only permanent financing sources; exclude construction and bridge financing.
- c. For HUD, USDA, and VA financing, select "Other Federal Housing Programs."
- d. If a source does not fall clearly within the listed categories, select "Other."

Development Budget Worksheet

- a. If AHP funds will be used as downpayment assistance for the purchase of existing homes with no rehabilitation, enter the acquisition prices in the development budget under "Purchase of Existing Homes." The targeting worksheet must also reflect the same estimate of the sales prices of the homes to be purchased by eligible homebuyers.
- b. Enter the project's residential square footage.
- c. Select the building type, "Condos," "Single Family Homes," or "Townhomes."
- d. If sources do not equal uses, enter an explanation at the bottom of the worksheet.
- e. If sponsor is providing discounted financing, complete the Discounted Financing Calculation: Owner-Occupied worksheet.
- f. Do not include non-cash "costs," e.g. donated land, appraised value of land, volunteer labor, pro-bono services, fee waivers, expenses to be reimbursed.

- g. Construction management (sponsor managed and project specific) line item should not include other overhead costs (unrelated to construction). Include other overhead costs in developer fee. Documentation to support this line item will be required if the project is approved.
- h. Gain on sale of any lot sold by the sponsor to the home buyer is considered developer fee.
- i. Include site improvements under the "On-site Improvements" and "Off-site Improvements," not under "Land Costs" line items.
- j. Ensure purchase price/acquisition cost is consistent with readiness and donation sections in application and that documentation is provided.
- k. "Closing costs" are those to be paid by the developer, not the homebuyer.
- l. If the project is a self-help project financed by the USDA RD 502 program, enter the total sum of the contract sales price of the lots. Explain any other necessary sources at the bottom of the worksheet.

Discounted Financing Worksheet

- a. Complete the Discounted Financing Calculation: Owner-Occupied worksheet only for projects which provide discounted financing for homebuyers.
- b. "Total Adjusted Sources of Financing" must equal "Total Uses."

Benchmarks Worksheet

- a. Provide detailed explanations and supporting documentation for all benchmark deviations (e.g. requirements of other funding sources). Except for construction cost per square foot and interest rate assumptions, benchmark deviations are indicated by "No" in Column E. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded.
- b. Enter the project's RSMeans maximum construction cost per square feet limit within the "Construction Costs per Square Foot" benchmark explanation. Refer to the attached RSMeans list of construction costs per square foot by building type and location.
- c. Twelve percent is the maximum developer fee benchmark. If this benchmark is exceeded, the application will be deemed ineligible.

Targeting Scoring Worksheet

- a. Informational only, no input necessary.

Subsidy Per Unit Score Worksheet

- a. Informational only, no input necessary.

Application Comparison Worksheet (new for 2016)

- a. After completing all other worksheets, press the "Run Comparison Now" button. A new window will open on your screen. Find the project's AHP Application, select that file, and press "Open." (Make sure macros are enabled in the workbook).
- b. If there are any "No's" in the "Match" column, review and edit the responses on the AHP Application and Financial Workbook to ensure consistent data between the two documents.

Application Checklist

Use this checklist as a guide to ensure the AHP application package uploaded to the Bank's secure portal is complete. Incomplete packages may be subject to disqualification.

Check Below	Checklist
<input type="checkbox"/>	AHP Secure Portal Workspace Set-Up Request
<input type="checkbox"/>	AHP Application
Rental Financial Workbook	
<input type="checkbox"/>	Targeting Worksheet
<input type="checkbox"/>	Sources & Uses of Funds
<input type="checkbox"/>	Sources of Funds Summary
<input type="checkbox"/>	15-Year Operating Pro Forma
<input type="checkbox"/>	Benchmarks
<input type="checkbox"/>	Targeting Self Score
<input type="checkbox"/>	AHP Application Comparison
Owner-Occupied Financial Workbook	
<input type="checkbox"/>	Targeting & Financing Sources
<input type="checkbox"/>	Sources of Funds Summary
<input type="checkbox"/>	Development Budget
<input type="checkbox"/>	Discounted Financing Calculation (if applicable)
<input type="checkbox"/>	Benchmarks
<input type="checkbox"/>	AHP Application Comparison
Supporting Attachments	
<input type="checkbox"/>	Evidence of Sponsor Nonprofit Status / Sponsor 501 (c) (3) Designation
<input type="checkbox"/>	Evidence of Empowerment Services/Programs Provision and a Services/Program Operating Budget
<input type="checkbox"/>	Evidence of Site Control (see Application Section 2(h) Project Readiness) and project property appraisal for non-Low Income Housing Tax Credit (LIHTC) projects for related party property acquisitions.
<input type="checkbox"/>	Evidence of Zoning Approval (Attachment 9A: Project Readiness - Local Zoning Approval or a State Tax Credit Program Verification of Zoning form.
<input type="checkbox"/>	Evidence of Readiness to Begin Construction (Attachment 9B: Project Readiness - Building Permit Readiness or Issuance and copies of building permit ready letter or building permit)
<input type="checkbox"/>	Evidence of Qualified Homebuyers (see Application Project Readiness section, "Identified Homebuyers")
<input type="checkbox"/>	Evidence of Community Stability Features
<input type="checkbox"/>	Applicable HUD Income Limits Guideline Page
<input type="checkbox"/>	Evidence of Approved Financing Commitments
<input type="checkbox"/>	Evidence Substantiating Benchmark Deviations
<input type="checkbox"/>	Executed AHP Direct Subsidy Agreement

Interest Rate Assumptions Guidelines

Interest Rate Assumptions Guidelines

In submitting applications for review and scoring in which project permanent financing includes use of a conventional loan, members and sponsors must select interest rates on which to base their subsidy calculation. For subsidy requested to fill a financing gap, the gap is determined by the loan amount on which the project is able to support principal and interest payments during the loan term, based on project cash flow. The interest rate on that loan has a direct effect on the amount of AHP subsidy needed. Because the project's Subsidy per Unit score is calculated by dividing the total amount of subsidy requested by the total number of AHP-assisted units, the amount of subsidy requested affects the project's score.

To ensure consistent scoring standards and enhance fairness in the scoring process, the Bank will score and evaluate all AHP projects based on selected interest rates and guidelines. Changes in these interest rates will be taken into account by the Bank when it recalculates the actual subsidy amount needed by a project at the time the sponsor requests disbursement of the AHP funds from the Bank or at the time of project initial monitoring.

For example, a project may need additional AHP funds if interest rates have increased and the project is not able to service its debt. In such an event, **the Bank may increase the amount of subsidy if the additional need is solely the result of increased interest rates.** Conversely, if interest rates have declined since the award was granted, the project may need less subsidy at the time of disbursement because additional cash flow is available for debt service. In that case, the Bank will review current operating pro formas, development budgets, and other relevant information to determine how much, if any, of the subsidy is still needed and will adjust the award accordingly.

For 2016, you should use rates as of December 31, 2015, in the calculation of your project's need for subsidy. Please base your rate assumptions on the guidelines and rate tables on the following page. If you do not follow the specified guidelines in your application, the Bank may not be able to approve the subsidy amount requested.

Guidelines

1. All indexed rates will be based on rates as of December 31, 2015.
2. If the AHP Application states that the loan to the borrower will be based on the Bank's Community Investment Program (CIP) rate plus a spread, please use the CIP rate for the applicable term plus the spread when calculating the project's debt service. (Refer to the CIP rate table effective December 31, 2015, on the following page.)
3. If the AHP Application states that the loan to the borrower will price off another index that is published and obtainable for the selected date, please use that index as published for December 31, 2015. **Please document the source of the rate quote and attach a copy of that document to the AHP Application** (e.g., a page from Telerate, Bloomberg, Reuters, or *the Wall Street Journal*).
4. If the AHP Application states that the loan to the borrower will price off the institution's own market rate, to be determined on an unspecified date in the future, on or near the loan's funding date, the rate used for purposes of scoring the application must fall within the range of CIP plus 150 basis points to CIP plus 250 basis points. (Refer to the CIP rate table effective December 31, 2015, on the following page.)
5. In cases where major sources of conventional financing are provided by lenders other than the member submitting the application, please follow the same guidelines for rate assumptions.
6. If the loan's maturity is nonstandard, impute a rate from the surrounding terms. For example, if the term is 17.5 years, then the rate assumed must be halfway between 15 and 20 years.
7. If the project proposes the sale of mortgages in the secondary market, and the subsidy is the difference between the market price of the mortgage and the discounted price, please use mortgage price indications as of December 31, 2015. **Please document the source of the price quote and attach a copy of that document to the AHP Application.**
8. If the institution granting the loan is guaranteeing the final rate to the project at the time of AHP Application, that rate may be used, regardless of current rates. Please note that the institution must hold the guaranteed rate (or a lower rate, at the member's discretion) when the loan closes.
9. No rates shall exceed current market rates.

If you have any questions about these guidelines, please call the Community Investment Department at (415) 616-2542 prior to the application deadline of 5:00 pm Pacific Time, **Monday, March 7, 2016.**

The following rates are as of December 31, 2015.

Federal Home Loan Bank of San Francisco 11th District Monthly Weighted Average Cost of Funds Index (COFI) available on December 31, 2015 = 0.644%

Federal Home Loan Bank of San Francisco				
Rates as of 12/31/15	CIP Rate	CIP Rate + 150 bps	CIP Rate + 200 bps	CIP Rate + 250 bps
1 month	0.29	1.79	2.29	2.79
2 months	0.38	1.88	2.38	2.88
3 months	0.48	1.98	2.48	2.98
4 months	0.55	2.05	2.55	3.05
5 months	0.67	2.17	2.67	3.17
6 months	0.70	2.20	2.70	3.20
1 year	0.90	2.40	2.90	3.40
2 years	1.24	2.74	3.24	3.74
3 years	1.50	3.00	3.50	4.00
4 years	1.78	3.28	3.78	4.28
5 years	1.97	3.47	3.97	4.47
6 years	2.19	3.69	4.19	4.69
7 years	2.33	3.83	4.33	4.83
8 years	2.59	4.09	4.59	5.09
9 years	2.72	4.22	4.72	5.22
10 years	2.85	4.35	4.85	5.35
15 years	3.33	4.83	5.33	5.83
20 years	3.59	5.09	5.59	6.09
30 years	3.90	5.40	5.90	6.40

Selected Market Rates as of December 31, 2015 (Sources: Wall Street Journal/Federal Reserve Bank)	
Index	Rate
Prime Rate	3.50
Fed Funds	0.20
Overnight Repos	0.38
LIBOR – 1 month	0.43
LIBOR – 3 month	0.61
LIBOR – 6 month	0.85
LIBOR – 1 year	1.18
U.S. Treasury Bill – 1 month	0.14
U.S. Treasury Bill – 3 month	0.16
U.S. Treasury Bill – 6 month	0.48
U.S. Constant Maturity Treasury – 5 year	1.76
U.S. Constant Maturity Treasury – 10 year	2.27
U.S. Treasury 30-year Swap	2.61
FNMA 60-day Forward Rate for Conventional 30-Year Mortgages	3.65

Gross Residential Square Footage Cost Estimates

Construction Costs by ZIP Code and City

(Source: RSMeans, The Gordian Group)

Note: Use cost estimates by ZIP Code and City unless not applicable; if not applicable, use cost estimates by State.

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
010	MA	SPRINGFIELD	\$164.91	\$175.76	\$171.22	\$156.31
011	MA	SPRINGFIELD	\$164.91	\$175.76	\$171.22	\$156.31
012	MA	PITTSFIELD	\$163.25	\$174.00	\$169.50	\$154.74
013	MA	GREENFIELD	\$163.14	\$173.88	\$169.39	\$154.63
014	MA	FITCHBURG	\$171.19	\$182.45	\$177.74	\$162.26
015	MA	WORCESTER	\$173.99	\$185.44	\$180.65	\$164.91
016	MA	WORCESTER	\$173.99	\$185.44	\$180.65	\$164.91
017	MA	FRAMINGHAM	\$175.26	\$186.80	\$181.97	\$166.12
018	MA	LOWELL	\$178.08	\$189.80	\$184.89	\$168.79
019	MA	LAWRENCE	\$179.10	\$190.89	\$185.96	\$169.76
020	MA	BOSTON	\$184.03	\$196.14	\$191.08	\$174.43
021	MA	BOSTON	\$184.03	\$196.14	\$191.08	\$174.43
022	MA	BOSTON	\$184.03	\$196.14	\$191.08	\$174.43
023	MA	BROCKTON	\$173.71	\$185.14	\$180.36	\$164.65
024	MA	BOSTON	\$184.03	\$196.14	\$191.08	\$174.43
025	MA	BUZZARDS BAY	\$168.37	\$179.45	\$174.81	\$159.58
026	MA	HYANNIS	\$170.20	\$181.40	\$176.71	\$161.32
027	MA	NEW BEDFORD	\$172.05	\$183.37	\$178.63	\$163.08
028	RI	NEWPORT	\$165.34	\$176.22	\$171.67	\$156.71
029	RI	PROVIDENCE	\$166.89	\$177.88	\$173.28	\$158.19
030	NH	NASHUA	\$151.45	\$161.42	\$157.25	\$143.56
031	NH	MANCHESTER	\$151.73	\$161.72	\$157.54	\$143.82
032	NH	CONCORD	\$151.73	\$161.71	\$157.53	\$143.81
033	NH	CONCORD	\$151.73	\$161.71	\$157.53	\$143.81
034	NH	KEENE	\$136.39	\$145.37	\$141.62	\$129.28
035	NH	LITTLETON	\$137.79	\$146.85	\$143.06	\$130.60
036	NH	CHARLESTON	\$132.30	\$141.01	\$137.36	\$125.40
037	NH	CLAREMONT	\$131.56	\$140.22	\$136.60	\$124.70
038	NH	PORTSMOUTH	\$149.15	\$158.96	\$154.86	\$141.37
039	ME	KITTERY	\$143.07	\$152.48	\$148.54	\$135.61
040	ME	PORTLAND	\$149.77	\$159.63	\$155.51	\$141.96
041	ME	PORTLAND	\$149.77	\$159.63	\$155.51	\$141.96
042	ME	LEWISTON	\$147.52	\$157.23	\$153.17	\$139.83
043	ME	AUGUSTA	\$143.45	\$152.90	\$148.95	\$135.97
044	ME	BANGOR	\$146.71	\$156.37	\$152.33	\$139.06
045	ME	BATH	\$142.03	\$151.38	\$147.47	\$134.63
046	ME	MACHIAS	\$144.03	\$153.51	\$149.54	\$136.52
047	ME	HOULTON	\$144.18	\$153.66	\$149.70	\$136.66
048	ME	ROCKLAND	\$143.36	\$152.80	\$148.85	\$135.89
049	ME	WATERVILLE	\$140.40	\$149.64	\$145.78	\$133.08
050	VT	WHITE RIVER JCT.	\$139.85	\$149.06	\$145.21	\$132.56
051	VT	BELLOWS FALLS	\$148.29	\$158.05	\$153.97	\$140.56
052	VT	BENNINGTON	\$149.08	\$158.89	\$154.78	\$141.30

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
053	VT	BRATTLEBORO	\$148.96	\$158.76	\$154.66	\$141.19
054	VT	BURLINGTON	\$146.20	\$155.82	\$151.79	\$138.57
056	VT	MONTPELIER	\$144.60	\$154.11	\$150.13	\$137.06
057	VT	RUTLAND	\$143.66	\$153.11	\$149.16	\$136.17
058	VT	ST. JOHNSBURY	\$139.55	\$148.74	\$144.90	\$132.28
059	VT	GUILDHALL	\$138.37	\$147.48	\$143.67	\$131.16
060	CT	NEW BRITAIN	\$169.94	\$181.12	\$176.44	\$161.07
061	CT	HARTFORD	\$170.59	\$181.81	\$177.12	\$161.69
062	CT	WILLIMANTIC	\$170.53	\$181.75	\$177.05	\$161.63
063	CT	NEW LONDON	\$167.81	\$178.85	\$174.23	\$159.06
064	CT	MERIDEN	\$169.28	\$180.42	\$175.76	\$160.45
065	CT	NEW HAVEN	\$171.42	\$182.70	\$177.98	\$162.48
066	CT	BRIDGEPORT	\$170.90	\$182.15	\$177.44	\$161.99
067	CT	WATERBURY	\$170.30	\$181.51	\$176.82	\$161.42
068	CT	NORWALK	\$175.81	\$187.38	\$182.54	\$166.64
069	CT	STAMFORD	\$176.16	\$187.75	\$182.91	\$166.97
070	NJ	NEWARK	\$176.25	\$187.85	\$183.00	\$167.06
071	NJ	NEWARK	\$176.25	\$187.85	\$183.00	\$167.06
072	NJ	ELIZABETH	\$173.89	\$185.33	\$180.54	\$164.82
073	NJ	JERSEY CITY	\$173.76	\$185.19	\$180.41	\$164.70
074	NJ	PATERSON	\$175.09	\$186.61	\$181.79	\$165.95
075	NJ	PATERSON	\$175.09	\$186.61	\$181.79	\$165.95
076	NJ	HACKENSACK	\$173.53	\$184.95	\$180.17	\$164.48
077	NJ	LONG BRANCH	\$169.32	\$180.46	\$175.80	\$160.49
078	NJ	DOVER	\$173.29	\$184.70	\$179.93	\$164.26
079	NJ	SUMMIT	\$172.92	\$184.30	\$179.54	\$163.90
080	NJ	VINELAND	\$171.33	\$182.61	\$177.89	\$162.39
081	NJ	CAMDEN	\$173.03	\$184.42	\$179.66	\$164.01
082	NJ	ATLANTIC CITY	\$172.84	\$184.21	\$179.45	\$163.82
083	NJ	VINELAND	\$172.21	\$183.55	\$178.81	\$163.23
084	NJ	ATLANTIC CITY	\$172.84	\$184.21	\$179.45	\$163.82
085	NJ	TRENTON	\$173.31	\$184.72	\$179.95	\$164.28
086	NJ	TRENTON	\$173.31	\$184.72	\$179.95	\$164.28
087	NJ	POINT PLEASANT	\$171.10	\$182.36	\$177.65	\$162.17
088	NJ	NEW BRUNSWICK	\$174.89	\$186.40	\$181.59	\$165.77
089	NJ	NEW BRUNSWICK	\$174.89	\$186.40	\$181.59	\$165.77
100	NY	NEW YORK	\$204.52	\$217.98	\$212.35	\$193.85
101	NY	NEW YORK	\$204.52	\$217.98	\$212.35	\$193.85
102	NY	NEW YORK	\$204.52	\$217.98	\$212.35	\$193.85
103	NY	STATEN ISLAND	\$199.71	\$212.86	\$207.36	\$189.30
104	NY	BRONX	\$197.09	\$210.06	\$204.63	\$186.81
105	NY	MOUNT VERNON	\$181.70	\$193.66	\$188.65	\$172.22
106	NY	WHITE PLAINS	\$181.47	\$193.41	\$188.41	\$172.00
107	NY	YONKERS	\$187.28	\$199.61	\$194.45	\$177.52
108	NY	NEW ROCHELLE	\$181.99	\$193.97	\$188.96	\$172.50
109	NY	SUFFERN	\$173.85	\$185.29	\$180.50	\$164.78
110	NY	QUEENS	\$201.97	\$215.26	\$209.70	\$191.44

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
111	NY	LONG ISLAND CITY	\$203.53	\$216.93	\$211.33	\$192.92
112	NY	BROOKLYN	\$204.89	\$218.37	\$212.73	\$194.20
113	NY	FLUSHING	\$203.99	\$217.42	\$211.80	\$193.35
114	NY	JAMAICA	\$202.35	\$215.67	\$210.10	\$191.80
115	NY	HICKSVILLE	\$192.70	\$205.38	\$200.08	\$182.65
116	NY	FAR ROCKAWAY	\$204.06	\$217.49	\$211.87	\$193.42
117	NY	HICKSVILLE	\$191.33	\$203.92	\$198.65	\$181.35
118	NY	HICKSVILLE	\$191.33	\$203.92	\$198.65	\$181.35
119	NY	RIVERHEAD	\$192.15	\$204.80	\$199.51	\$182.13
120	NY	ALBANY	\$158.00	\$168.40	\$164.05	\$149.76
121	NY	ALBANY	\$158.00	\$168.40	\$164.05	\$149.76
122	NY	ALBANY	\$158.00	\$168.40	\$164.05	\$149.76
123	NY	SCHENECTADY	\$158.38	\$168.81	\$164.45	\$150.12
124	NY	KINGSTON	\$169.91	\$181.09	\$176.42	\$161.05
125	NY	POUGHKEEPSIE	\$181.69	\$193.65	\$188.64	\$172.21
126	NY	POUGHKEEPSIE	\$181.69	\$193.65	\$188.64	\$172.21
127	NY	MONTICELLO	\$167.24	\$178.24	\$173.64	\$158.52
128	NY	GLENS FALLS	\$151.31	\$161.26	\$157.10	\$143.41
129	NY	PLATTSBURGH	\$152.61	\$162.65	\$158.45	\$144.65
130	NY	SYRACUSE	\$153.56	\$163.67	\$159.44	\$145.55
131	NY	SYRACUSE	\$153.56	\$163.67	\$159.44	\$145.55
132	NY	SYRACUSE	\$153.56	\$163.67	\$159.44	\$145.55
133	NY	UTICA	\$151.31	\$161.27	\$157.10	\$143.42
134	NY	UTICA	\$151.31	\$161.27	\$157.10	\$143.42
135	NY	UTICA	\$151.31	\$161.27	\$157.10	\$143.42
136	NY	WATERTOWN	\$152.05	\$162.06	\$157.88	\$144.13
137	NY	BINGHAMTON	\$153.44	\$163.54	\$159.32	\$145.44
138	NY	BINGHAMTON	\$153.44	\$163.54	\$159.32	\$145.44
139	NY	BINGHAMTON	\$153.44	\$163.54	\$159.32	\$145.44
140	NY	BUFFALO	\$160.70	\$171.28	\$166.85	\$152.32
141	NY	BUFFALO	\$160.70	\$171.28	\$166.85	\$152.32
142	NY	BUFFALO	\$160.70	\$171.28	\$166.85	\$152.32
143	NY	NIAGARA FALLS	\$159.47	\$169.96	\$165.57	\$151.15
144	NY	ROCHESTER	\$157.04	\$167.37	\$163.05	\$148.85
145	NY	ROCHESTER	\$157.04	\$167.37	\$163.05	\$148.85
146	NY	ROCHESTER	\$157.04	\$167.37	\$163.05	\$148.85
147	NY	JAMESTOWN	\$148.92	\$158.72	\$154.62	\$141.16
148	NY	ELMIRA	\$152.63	\$162.67	\$158.47	\$144.67
149	NY	ELMIRA	\$152.63	\$162.67	\$158.47	\$144.67
150	PA	PITTSBURGH	\$159.40	\$169.89	\$165.50	\$151.08
151	PA	PITTSBURGH	\$159.40	\$169.89	\$165.50	\$151.08
152	PA	PITTSBURGH	\$159.40	\$169.89	\$165.50	\$151.08
153	PA	WASHINGTON	\$156.30	\$166.58	\$162.28	\$148.15
154	PA	UNIONTOWN	\$154.49	\$164.65	\$160.40	\$146.43
155	PA	BEDFORD	\$151.00	\$160.94	\$156.78	\$143.13
156	PA	GREENSBURG	\$156.07	\$166.35	\$162.05	\$147.93
157	PA	INDIANA	\$153.88	\$164.00	\$159.77	\$145.85

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
158	PA	DUBOIS	\$152.28	\$162.30	\$158.11	\$144.34
159	PA	JOHNSTOWN	\$152.27	\$162.29	\$158.10	\$144.33
160	PA	BUTLER	\$151.73	\$161.71	\$157.53	\$143.81
161	PA	NEW CASTLE	\$151.82	\$161.81	\$157.63	\$143.90
162	PA	KITTANNING	\$151.94	\$161.94	\$157.76	\$144.02
163	PA	OIL CITY	\$150.04	\$159.91	\$155.78	\$142.21
164	PA	ERIE	\$150.58	\$160.49	\$156.34	\$142.73
165	PA	ERIE	\$150.58	\$160.49	\$156.34	\$142.73
166	PA	ALTOONA	\$148.49	\$158.26	\$154.18	\$140.75
167	PA	BRADFORD	\$150.94	\$160.87	\$156.72	\$143.07
168	PA	STATE COLLEGE	\$150.83	\$160.75	\$156.60	\$142.96
169	PA	WELLSBORO	\$151.44	\$161.41	\$157.24	\$143.54
170	PA	HARRISBURG	\$152.75	\$162.80	\$158.59	\$144.78
171	PA	HARRISBURG	\$152.75	\$162.80	\$158.59	\$144.78
172	PA	CHAMBERSBURG	\$148.31	\$158.07	\$153.99	\$140.58
173	PA	YORK	\$150.51	\$160.42	\$156.28	\$142.66
174	PA	YORK	\$150.51	\$160.42	\$156.28	\$142.66
175	PA	LANCASTER	\$150.68	\$160.60	\$156.45	\$142.83
176	PA	LANCASTER	\$150.68	\$160.60	\$156.45	\$142.83
177	PA	WILLIAMSPORT	\$147.86	\$157.59	\$153.52	\$140.15
178	PA	SUNBURY	\$150.66	\$160.58	\$156.43	\$142.80
179	PA	POTTSVILLE	\$152.22	\$162.24	\$158.05	\$144.28
180	PA	LEHIGH VALLEY	\$166.97	\$177.96	\$173.36	\$158.26
181	PA	ALLENTOWN	\$164.14	\$174.95	\$170.43	\$155.58
182	PA	HAZLETON	\$152.66	\$162.71	\$158.50	\$144.70
183	PA	STROUDSBURG	\$160.03	\$170.57	\$166.16	\$151.69
184	PA	SCRANTON	\$156.09	\$166.36	\$162.07	\$147.95
185	PA	SCRANTON	\$156.09	\$166.36	\$162.07	\$147.95
186	PA	WILKES-BARRE	\$153.08	\$163.15	\$158.94	\$145.09
187	PA	WILKES-BARRE	\$153.08	\$163.15	\$158.94	\$145.09
188	PA	MONTROSE	\$152.93	\$162.99	\$158.78	\$144.95
189	PA	DOYLESTOWN	\$170.58	\$181.81	\$177.12	\$161.69
190	PA	PHILADELPHIA	\$179.67	\$191.49	\$186.55	\$170.30
191	PA	PHILADELPHIA	\$179.67	\$191.49	\$186.55	\$170.30
193	PA	WESTCHESTER	\$171.66	\$182.95	\$178.23	\$162.70
194	PA	NORRISTOWN	\$173.78	\$185.21	\$180.43	\$164.71
195	PA	READING	\$156.54	\$166.85	\$162.54	\$148.38
196	PA	READING	\$156.54	\$166.85	\$162.54	\$148.38
197	DE	NEWARK	\$161.62	\$172.26	\$167.81	\$153.19
198	DE	WILMINGTON	\$161.32	\$171.94	\$167.50	\$152.91
199	DE	DOVER	\$161.68	\$172.32	\$167.87	\$153.25
200	DC	WASHINGTON	\$151.32	\$161.28	\$157.11	\$143.43
201	DC	WASHINGTON	\$151.32	\$161.28	\$157.11	\$143.43
202	DC	WASHINGTON	\$151.32	\$161.28	\$157.11	\$143.43
203	DC	WASHINGTON	\$151.32	\$161.28	\$157.11	\$143.43
204	DC	WASHINGTON	\$151.32	\$161.28	\$157.11	\$143.43
205	DC	WASHINGTON	\$151.32	\$161.28	\$157.11	\$143.43

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
206	MD	WALDORF	\$141.25	\$150.54	\$146.66	\$133.88
207	MD	COLLEGE PARK	\$142.21	\$151.56	\$147.65	\$134.79
208	MD	COLLEGE PARK	\$142.21	\$151.56	\$147.65	\$134.79
209	MD	SILVER SPRING	\$141.62	\$150.94	\$147.04	\$134.23
210	MD	BALTIMORE	\$145.12	\$154.67	\$150.67	\$137.55
211	MD	BALTIMORE	\$145.12	\$154.67	\$150.67	\$137.55
212	MD	BALTIMORE	\$145.12	\$154.67	\$150.67	\$137.55
214	MD	ANNAPOLIS	\$145.28	\$154.84	\$150.84	\$137.70
215	MD	CUMBERLAND	\$142.65	\$152.04	\$148.11	\$135.21
216	MD	EASTON	\$135.33	\$144.23	\$140.51	\$128.27
217	MD	HAGERSTOWN	\$143.83	\$153.30	\$149.34	\$136.33
218	MD	SALISBURY	\$129.28	\$137.79	\$134.23	\$122.54
219	MD	ELKTON	\$141.91	\$151.25	\$147.34	\$134.51
220	VA	FAIRFAX	\$147.93	\$157.67	\$153.60	\$140.22
221	VA	FAIRFAX	\$147.93	\$157.67	\$153.60	\$140.22
222	VA	ARLINGTON	\$148.20	\$157.95	\$153.87	\$140.47
223	VA	ALEXANDRIA	\$147.51	\$157.22	\$153.16	\$139.82
224	VA	FREDERICKSBURG	\$147.92	\$157.65	\$153.58	\$140.20
225	VA	FREDERICKSBURG	\$147.92	\$157.65	\$153.58	\$140.20
226	VA	WINCHESTER	\$146.17	\$155.79	\$151.76	\$138.54
227	VA	CULPEPER	\$144.59	\$154.11	\$150.13	\$137.05
228	VA	HARRISONBURG	\$133.72	\$142.52	\$138.84	\$126.75
229	VA	CHARLOTTESVILLE	\$135.40	\$144.31	\$140.58	\$128.34
230	VA	RICHMOND	\$135.12	\$144.02	\$140.30	\$128.08
231	VA	RICHMOND	\$135.12	\$144.02	\$140.30	\$128.08
232	VA	RICHMOND	\$135.12	\$144.02	\$140.30	\$128.08
233	VA	NORFOLK	\$134.42	\$143.27	\$139.57	\$127.41
234	VA	NORFOLK	\$134.42	\$143.27	\$139.57	\$127.41
235	VA	NORFOLK	\$134.42	\$143.27	\$139.57	\$127.41
236	VA	NEWPORT NEWS	\$134.53	\$143.38	\$139.68	\$127.51
237	VA	PORTSMOUTH	\$131.78	\$140.46	\$136.83	\$124.91
238	VA	PETERSBURG	\$135.30	\$144.20	\$140.48	\$128.24
239	VA	FARMVILLE	\$122.31	\$130.36	\$126.99	\$115.93
240	VA	ROANOKE	\$134.19	\$143.02	\$139.33	\$127.19
241	VA	ROANOKE	\$134.19	\$143.02	\$139.33	\$127.19
242	VA	BRISTOL	\$124.70	\$132.91	\$129.48	\$118.20
243	VA	PULASKI	\$126.07	\$134.36	\$130.89	\$119.49
244	VA	STAUNTON	\$129.81	\$138.35	\$134.77	\$123.04
245	VA	LYNCHBURG	\$133.00	\$141.76	\$138.10	\$126.07
246	VA	GRUNDY	\$123.07	\$131.17	\$127.79	\$116.66
247	WV	BLUEFIELD	\$150.38	\$160.28	\$156.14	\$142.54
248	WV	BLUEFIELD	\$150.38	\$160.28	\$156.14	\$142.54
249	WV	LEWISBURG	\$151.26	\$161.21	\$157.05	\$143.37
250	WV	CHARLESTON	\$154.07	\$164.21	\$159.97	\$146.04
251	WV	CHARLESTON	\$154.07	\$164.21	\$159.97	\$146.04
252	WV	CHARLESTON	\$154.07	\$164.21	\$159.97	\$146.04
253	WV	CHARLESTON	\$154.07	\$164.21	\$159.97	\$146.04

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
254	WV	MARTINSBURG	\$147.51	\$157.22	\$153.16	\$139.82
255	WV	HUNTINGTON	\$154.25	\$164.40	\$160.16	\$146.21
256	WV	HUNTINGTON	\$154.25	\$164.40	\$160.16	\$146.21
257	WV	HUNTINGTON	\$154.25	\$164.40	\$160.16	\$146.21
258	WV	BECKLEY	\$151.75	\$161.74	\$157.56	\$143.84
259	WV	BECKLEY	\$151.75	\$161.74	\$157.56	\$143.84
260	WV	WHEELING	\$153.10	\$163.18	\$158.96	\$145.12
261	WV	PARKERSBURG	\$150.70	\$160.62	\$156.47	\$142.84
262	WV	BUCKHANNON	\$152.31	\$162.33	\$158.14	\$144.37
263	WV	CLARKSBURG	\$152.91	\$162.98	\$158.77	\$144.94
264	WV	CLARKSBURG	\$152.91	\$162.98	\$158.77	\$144.94
265	WV	MORGANTOWN	\$152.93	\$162.99	\$158.78	\$144.95
266	WV	GASSAWAY	\$152.04	\$162.05	\$157.86	\$144.11
267	WV	ROMNEY	\$148.78	\$158.57	\$154.48	\$141.02
268	WV	PETERSBURG	\$147.26	\$156.95	\$152.89	\$139.58
270	NC	GREENSBORO	\$130.74	\$139.34	\$135.74	\$123.92
271	NC	WINSTON-SALEM	\$133.39	\$142.17	\$138.49	\$126.43
272	NC	GREENSBORO	\$130.74	\$139.34	\$135.74	\$123.92
273	NC	GREENSBORO	\$130.74	\$139.34	\$135.74	\$123.92
274	NC	GREENSBORO	\$130.74	\$139.34	\$135.74	\$123.92
275	NC	RALEIGH	\$127.42	\$135.81	\$132.30	\$120.78
276	NC	RALEIGH	\$127.42	\$135.81	\$132.30	\$120.78
277	NC	DURHAM	\$131.89	\$140.57	\$136.94	\$125.01
278	NC	ROCKY MOUNT	\$128.44	\$136.90	\$133.36	\$121.75
279	NC	ELIZABETH CITY	\$123.98	\$132.14	\$128.72	\$117.51
280	NC	GASTONIA	\$133.66	\$142.46	\$138.78	\$126.69
281	NC	CHARLOTTE	\$133.91	\$142.73	\$139.04	\$126.93
282	NC	CHARLOTTE	\$133.91	\$142.73	\$139.04	\$126.93
283	NC	FAYETTEVILLE	\$131.81	\$140.48	\$136.85	\$124.93
284	NC	WILMINGTON	\$128.96	\$137.45	\$133.90	\$122.23
285	NC	KINSTON	\$129.54	\$138.07	\$134.50	\$122.78
286	NC	HICKORY	\$131.02	\$139.64	\$136.04	\$124.19
287	NC	ASHEVILLE	\$134.22	\$143.05	\$139.35	\$127.22
288	NC	ASHEVILLE	\$134.22	\$143.05	\$139.35	\$127.22
289	NC	MURPHY	\$122.29	\$130.34	\$126.98	\$115.92
290	SC	COLUMBIA	\$133.03	\$141.79	\$138.13	\$126.10
291	SC	COLUMBIA	\$133.03	\$141.79	\$138.13	\$126.10
292	SC	COLUMBIA	\$133.03	\$141.79	\$138.13	\$126.10
293	SC	SPARTANBURG	\$132.98	\$141.73	\$138.07	\$126.05
294	SC	CHARLESTON	\$133.09	\$141.85	\$138.18	\$126.15
295	SC	FLORENCE	\$132.79	\$141.53	\$137.88	\$125.87
296	SC	GREENVILLE	\$132.94	\$141.69	\$138.03	\$126.00
297	SC	ROCK HILL	\$126.62	\$134.95	\$131.47	\$120.02
298	SC	AIKEN	\$132.83	\$141.57	\$137.91	\$125.90
299	SC	BEAUFORT	\$123.77	\$131.91	\$128.51	\$117.31

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
300	GA	ATLANTA	\$138.11	\$147.20	\$143.39	\$130.90
301	GA	ATLANTA	\$138.11	\$147.20	\$143.39	\$130.90
302	GA	ATLANTA	\$138.11	\$147.20	\$143.39	\$130.90
303	GA	ATLANTA	\$138.11	\$147.20	\$143.39	\$130.90
304	GA	STATESBORO	\$127.83	\$136.24	\$132.72	\$121.16
305	GA	GAINESVILLE	\$128.28	\$136.73	\$133.20	\$121.59
306	GA	ATHENS	\$128.90	\$137.38	\$133.84	\$122.18
307	GA	DALTON	\$129.08	\$137.58	\$134.03	\$122.35
308	GA	AUGUSTA	\$132.47	\$141.19	\$137.55	\$125.56
309	GA	AUGUSTA	\$132.47	\$141.19	\$137.55	\$125.56
310	GA	MACON	\$129.85	\$138.40	\$134.83	\$123.08
311	GA	MACON	\$129.85	\$138.40	\$134.83	\$123.08
312	GA	MACON	\$129.85	\$138.40	\$134.83	\$123.08
313	GA	SAVANNAH	\$131.86	\$140.54	\$136.91	\$124.98
314	GA	SAVANNAH	\$131.86	\$140.54	\$136.91	\$124.98
315	GA	WAYCROSS	\$129.80	\$138.34	\$134.77	\$123.03
316	GA	VALDOSTA	\$128.26	\$136.70	\$133.17	\$121.57
317	GA	ALBANY	\$128.52	\$136.98	\$133.44	\$121.82
318	GA	COLUMBUS	\$130.57	\$139.17	\$135.57	\$123.76
319	GA	COLUMBUS	\$130.57	\$139.17	\$135.57	\$123.76
320	FL	JACKSONVILLE	\$132.97	\$141.72	\$138.06	\$126.04
321	FL	DAYTONA BEACH	\$137.33	\$146.37	\$142.59	\$130.17
322	FL	JACKSONVILLE	\$132.97	\$141.72	\$138.06	\$126.04
323	FL	TALLAHASSEE	\$130.77	\$139.38	\$135.78	\$123.95
324	FL	PANAMA CITY	\$129.07	\$137.56	\$134.01	\$122.34
325	FL	PENSACOLA	\$137.61	\$146.67	\$142.88	\$130.43
326	FL	GAINESVILLE	\$134.22	\$143.05	\$139.36	\$127.22
327	FL	ORLANDO	\$136.25	\$145.22	\$141.47	\$129.15
328	FL	ORLANDO	\$136.25	\$145.22	\$141.47	\$129.15
329	FL	MELBOURNE	\$140.39	\$149.63	\$145.77	\$133.07
330	FL	MIAMI	\$135.25	\$144.15	\$140.42	\$128.19
331	FL	MIAMI	\$135.25	\$144.15	\$140.42	\$128.19
332	FL	MIAMI	\$135.25	\$144.15	\$140.42	\$128.19
333	FL	FORT LAUDERDALE	\$134.24	\$143.07	\$139.38	\$127.24
334	FL	WEST PALM BEACH	\$132.40	\$141.11	\$137.47	\$125.49
335	FL	TAMPA	\$136.44	\$145.42	\$141.67	\$129.33
336	FL	TAMPA	\$136.44	\$145.42	\$141.67	\$129.33
337	FL	ST. PETERSBURG	\$137.66	\$146.72	\$142.93	\$130.48
338	FL	LAKELAND	\$135.94	\$144.89	\$141.15	\$128.85
339	FL	FORT MYERS	\$132.72	\$141.46	\$137.80	\$125.80
340	FL	MIAMI	\$135.25	\$144.15	\$140.42	\$128.19
341	FL	FORT MYERS	\$132.72	\$141.46	\$137.80	\$125.80
342	FL	SARASOTA	\$138.42	\$147.53	\$143.72	\$131.20
344	FL	GAINESVILLE	\$134.22	\$143.05	\$139.36	\$127.22
346	FL	TAMPA	\$136.44	\$145.42	\$141.67	\$129.33

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
347	FL	ORLANDO	\$136.25	\$145.22	\$141.47	\$129.15
349	FL	WEST PALM BEACH	\$132.40	\$141.11	\$137.47	\$125.49
350	AL	BIRMINGHAM	\$140.08	\$149.30	\$145.44	\$132.78
351	AL	BIRMINGHAM	\$140.08	\$149.30	\$145.44	\$132.78
352	AL	BIRMINGHAM	\$140.08	\$149.30	\$145.44	\$132.78
354	AL	TUSCALOOSA	\$134.80	\$143.67	\$139.96	\$127.77
355	AL	JASPER	\$133.47	\$142.25	\$138.58	\$126.51
356	AL	DECATUR	\$133.75	\$142.55	\$138.87	\$126.78
357	AL	HUNTSVILLE	\$138.81	\$147.95	\$144.13	\$131.58
358	AL	HUNTSVILLE	\$138.81	\$147.95	\$144.13	\$131.58
359	AL	GADSDEN	\$134.48	\$143.33	\$139.62	\$127.46
360	AL	MONTGOMERY	\$131.81	\$140.48	\$136.85	\$124.93
361	AL	MONTGOMERY	\$131.81	\$140.48	\$136.85	\$124.93
362	AL	ANNISTON	\$133.28	\$142.06	\$138.39	\$126.33
363	AL	DOTHAN	\$129.17	\$137.67	\$134.12	\$122.44
364	AL	EVERGREEN	\$128.02	\$136.45	\$132.92	\$121.35
365	AL	MOBILE	\$133.67	\$142.47	\$138.79	\$126.70
366	AL	MOBILE	\$133.67	\$142.47	\$138.79	\$126.70
367	AL	SELMA	\$128.59	\$137.06	\$133.52	\$121.89
368	AL	PHENIX CITY	\$131.82	\$140.50	\$136.87	\$124.95
369	AL	BUTLER	\$129.03	\$137.52	\$133.97	\$122.30
370	TN	NASHVILLE	\$136.68	\$145.67	\$141.91	\$129.55
371	TN	NASHVILLE	\$136.68	\$145.67	\$141.91	\$129.55
372	TN	NASHVILLE	\$136.68	\$145.67	\$141.91	\$129.55
373	TN	CHATTANOOGA	\$133.52	\$142.31	\$138.63	\$126.56
374	TN	CHATTANOOGA	\$133.52	\$142.31	\$138.63	\$126.56
375	TN	MEMPHIS	\$137.13	\$146.15	\$142.38	\$129.98
376	TN	JOHNSON CITY	\$126.51	\$134.83	\$131.35	\$119.91
377	TN	KNOXVILLE	\$130.73	\$139.33	\$135.73	\$123.91
378	TN	KNOXVILLE	\$130.73	\$139.33	\$135.73	\$123.91
379	TN	KNOXVILLE	\$130.73	\$139.33	\$135.73	\$123.91
380	TN	MEMPHIS	\$137.13	\$146.15	\$142.38	\$129.98
381	TN	MEMPHIS	\$137.13	\$146.15	\$142.38	\$129.98
382	TN	MCKENZIE	\$126.38	\$134.70	\$131.22	\$119.79
383	TN	JACKSON	\$130.25	\$138.83	\$135.24	\$123.46
384	TN	COLUMBIA	\$130.96	\$139.58	\$135.97	\$124.13
385	TN	COOKEVILLE	\$126.80	\$135.14	\$131.65	\$120.18
386	MS	CLARKSDALE	\$122.56	\$130.63	\$127.26	\$116.17
387	MS	GREENVILLE	\$132.56	\$141.29	\$137.64	\$125.65
388	MS	TUPELO	\$124.16	\$132.33	\$128.91	\$117.68
389	MS	GREENWOOD	\$121.48	\$129.48	\$126.13	\$115.15
390	MS	JACKSON	\$134.04	\$142.86	\$139.17	\$127.05
391	MS	JACKSON	\$134.04	\$142.86	\$139.17	\$127.05
392	MS	JACKSON	\$134.04	\$142.86	\$139.17	\$127.05
393	MS	MERIDIAN	\$131.84	\$140.52	\$136.89	\$124.97
394	MS	LAUREL	\$124.67	\$132.88	\$129.45	\$118.17

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
395	MS	BILOXI	\$128.19	\$136.63	\$133.10	\$121.51
396	MS	MCCOMB	\$120.38	\$128.30	\$124.98	\$114.10
397	MS	COLUMBUS	\$123.04	\$131.13	\$127.75	\$116.62
398	GA	ALBANY	\$128.52	\$136.98	\$133.44	\$121.82
399	GA	ATLANTA	\$138.11	\$147.20	\$143.39	\$130.90
400	KY	LOUISVILLE	\$141.64	\$150.96	\$147.06	\$134.25
401	KY	LOUISVILLE	\$141.64	\$150.96	\$147.06	\$134.25
402	KY	LOUISVILLE	\$141.64	\$150.96	\$147.06	\$134.25
403	KY	LEXINGTON	\$140.04	\$149.25	\$145.40	\$132.73
404	KY	LEXINGTON	\$140.04	\$149.25	\$145.40	\$132.73
405	KY	LEXINGTON	\$140.04	\$149.25	\$145.40	\$132.73
406	KY	FRANKFORT	\$139.66	\$148.86	\$145.01	\$132.38
407	KY	CORBIN	\$132.65	\$141.38	\$137.73	\$125.73
408	KY	CORBIN	\$132.65	\$141.38	\$137.73	\$125.73
409	KY	CORBIN	\$132.65	\$141.38	\$137.73	\$125.73
410	KY	COVINGTON	\$146.50	\$156.14	\$152.11	\$138.86
411	KY	ASHLAND	\$149.52	\$159.36	\$155.24	\$141.72
412	KY	ASHLAND	\$149.52	\$159.36	\$155.24	\$141.72
413	KY	CAMPTON	\$137.49	\$146.54	\$142.76	\$130.32
414	KY	CAMPTON	\$137.49	\$146.54	\$142.76	\$130.32
415	KY	PIKEVILLE	\$144.34	\$153.84	\$149.86	\$136.81
416	KY	PIKEVILLE	\$144.34	\$153.84	\$149.86	\$136.81
417	KY	HAZARD	\$135.29	\$144.20	\$140.47	\$128.24
418	KY	HAZARD	\$135.29	\$144.20	\$140.47	\$128.24
420	KY	PADUCAH	\$140.72	\$149.98	\$146.11	\$133.38
421	KY	BOWLING GREEN	\$141.69	\$151.02	\$147.12	\$134.31
422	KY	BOWLING GREEN	\$141.69	\$151.02	\$147.12	\$134.31
423	KY	OWENSBORO	\$144.42	\$153.93	\$149.95	\$136.89
424	KY	HENDERSON	\$141.91	\$151.25	\$147.34	\$134.51
425	KY	SOMERSET	\$136.34	\$145.32	\$141.56	\$129.23
426	KY	SOMERSET	\$136.34	\$145.32	\$141.56	\$129.23
427	KY	ELIZABETHTOWN	\$138.12	\$147.21	\$143.41	\$130.92
430	OH	COLUMBUS	\$146.78	\$156.44	\$152.40	\$139.13
431	OH	COLUMBUS	\$146.78	\$156.44	\$152.40	\$139.13
432	OH	COLUMBUS	\$146.78	\$156.44	\$152.40	\$139.13
433	OH	MARION	\$143.09	\$152.51	\$148.57	\$135.63
434	OH	TOLEDO	\$155.15	\$165.37	\$161.10	\$147.06
435	OH	TOLEDO	\$155.15	\$165.37	\$161.10	\$147.06
436	OH	TOLEDO	\$155.15	\$165.37	\$161.10	\$147.06
437	OH	ZANESVILLE	\$144.12	\$153.60	\$149.63	\$136.60
438	OH	ZANESVILLE	\$144.12	\$153.60	\$149.63	\$136.60
439	OH	STEUBENVILLE	\$150.71	\$160.63	\$156.48	\$142.85
440	OH	LORAIN	\$150.65	\$160.56	\$156.41	\$142.79
441	OH	CLEVELAND	\$155.27	\$165.49	\$161.21	\$147.17
442	OH	AKRON	\$152.15	\$162.17	\$157.98	\$144.22
443	OH	AKRON	\$152.15	\$162.17	\$157.98	\$144.22

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
444	OH	YOUNGSTOWN	\$148.09	\$157.83	\$153.76	\$140.36
445	OH	YOUNGSTOWN	\$148.09	\$157.83	\$153.76	\$140.36
446	OH	CANTON	\$146.85	\$156.51	\$152.47	\$139.19
447	OH	CANTON	\$146.85	\$156.51	\$152.47	\$139.19
448	OH	MANSFIELD	\$145.69	\$155.27	\$151.26	\$138.09
449	OH	MANSFIELD	\$145.69	\$155.27	\$151.26	\$138.09
450	OH	HAMILTON	\$142.95	\$152.36	\$148.43	\$135.50
451	OH	CINCINNATI	\$142.94	\$152.35	\$148.41	\$135.49
452	OH	CINCINNATI	\$142.94	\$152.35	\$148.41	\$135.49
453	OH	DAYTON	\$142.21	\$151.57	\$147.65	\$134.79
454	OH	DAYTON	\$142.21	\$151.57	\$147.65	\$134.79
455	OH	SPRINGFIELD	\$143.18	\$152.60	\$148.66	\$135.71
456	OH	CHILLICOTHE	\$148.60	\$158.38	\$154.29	\$140.85
457	OH	ATHENS	\$144.35	\$153.84	\$149.87	\$136.82
458	OH	LIMA	\$147.30	\$157.00	\$152.94	\$139.62
460	IN	ANDERSON	\$142.57	\$151.96	\$148.03	\$135.14
461	IN	INDIANAPOLIS	\$144.67	\$154.19	\$150.21	\$137.13
462	IN	INDIANAPOLIS	\$144.67	\$154.19	\$150.21	\$137.13
463	IN	GARY	\$163.30	\$174.05	\$169.55	\$154.78
464	IN	GARY	\$163.30	\$174.05	\$169.55	\$154.78
465	IN	SOUTH BEND	\$144.13	\$153.62	\$149.65	\$136.62
466	IN	SOUTH BEND	\$144.13	\$153.62	\$149.65	\$136.62
467	IN	FORT WAYNE	\$139.04	\$148.19	\$144.37	\$131.79
468	IN	FORT WAYNE	\$139.04	\$148.19	\$144.37	\$131.79
469	IN	KOKOMO	\$139.52	\$148.70	\$144.86	\$132.24
470	IN	LAWRENCEBURG	\$136.84	\$145.85	\$142.08	\$129.70
471	IN	NEW ALBANY	\$136.25	\$145.22	\$141.47	\$129.14
472	IN	COLUMBUS	\$141.52	\$150.83	\$146.94	\$134.14
473	IN	MUNCIE	\$142.62	\$152.00	\$148.08	\$135.18
474	IN	BLOOMINGTON	\$143.20	\$152.62	\$148.68	\$135.73
475	IN	WASHINGTON	\$141.21	\$150.50	\$146.61	\$133.84
476	IN	EVANSVILLE	\$144.90	\$154.44	\$150.45	\$137.35
477	IN	EVANSVILLE	\$144.90	\$154.44	\$150.45	\$137.35
478	IN	TERRE HAUTE	\$145.13	\$154.68	\$150.69	\$137.56
479	IN	LAFAYETTE	\$141.79	\$151.12	\$147.22	\$134.39
480	MI	ROYAL OAK	\$156.20	\$166.48	\$162.18	\$148.06
481	MI	ANN ARBOR	\$159.10	\$169.57	\$165.19	\$150.80
482	MI	DETROIT	\$160.35	\$170.90	\$166.49	\$151.99
483	MI	ROYAL OAK	\$156.20	\$166.48	\$162.18	\$148.06
484	MI	FLINT	\$150.96	\$160.90	\$156.74	\$143.09
485	MI	FLINT	\$150.96	\$160.90	\$156.74	\$143.09
486	MI	SAGINAW	\$147.55	\$157.27	\$153.20	\$139.86
487	MI	BAY CITY	\$147.02	\$156.69	\$152.65	\$139.35
488	MI	LANSING	\$151.96	\$161.96	\$157.78	\$144.03
489	MI	LANSING	\$151.96	\$161.96	\$157.78	\$144.03
490	MI	BATTLE CREEK	\$144.20	\$153.69	\$149.72	\$136.68
491	MI	KALAMAZOO	\$143.69	\$153.15	\$149.19	\$136.20

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
492	MI	JACKSON	\$150.02	\$159.90	\$155.77	\$142.20
493	MI	GRAND RAPIDS	\$144.37	\$153.88	\$149.90	\$136.84
494	MI	MUSKEGON	\$141.53	\$150.84	\$146.95	\$134.15
495	MI	GRAND RAPIDS	\$144.37	\$153.88	\$149.90	\$136.84
496	MI	TRAVERSE CITY	\$139.06	\$148.21	\$144.38	\$131.81
497	MI	GAYLORD	\$142.01	\$151.36	\$147.45	\$134.61
498	MI	IRON MOUNTAIN	\$146.09	\$155.70	\$151.68	\$138.47
499	MI	IRON MOUNTAIN	\$146.09	\$155.70	\$151.68	\$138.47
500	IA	DES MOINES	\$143.25	\$152.68	\$148.73	\$135.78
501	IA	DES MOINES	\$143.25	\$152.68	\$148.73	\$135.78
502	IA	DES MOINES	\$143.25	\$152.68	\$148.73	\$135.78
503	IA	DES MOINES	\$143.25	\$152.68	\$148.73	\$135.78
504	IA	MASON CITY	\$128.86	\$137.34	\$133.79	\$122.14
505	IA	FORT DODGE	\$127.78	\$136.19	\$132.68	\$121.12
506	IA	WATERLOO	\$136.48	\$145.46	\$141.70	\$129.36
507	IA	WATERLOO	\$136.48	\$145.46	\$141.70	\$129.36
508	IA	CRESTON	\$139.05	\$148.21	\$144.38	\$131.80
509	IA	DES MOINES	\$143.25	\$152.68	\$148.73	\$135.78
510	IA	SIOUX CITY	\$137.43	\$146.47	\$142.69	\$130.26
511	IA	SIOUX CITY	\$137.43	\$146.47	\$142.69	\$130.26
512	IA	SIBLEY	\$124.47	\$132.66	\$129.23	\$117.97
513	IA	SPENCER	\$125.87	\$134.16	\$130.69	\$119.31
514	IA	CARROLL	\$133.85	\$142.66	\$138.97	\$126.87
515	IA	COUNCIL BLUFFS	\$140.69	\$149.95	\$146.08	\$133.36
516	IA	SHENANDOAH	\$137.02	\$146.04	\$142.26	\$129.87
520	IA	DUBUQUE	\$141.69	\$151.02	\$147.12	\$134.30
521	IA	DECORAH	\$131.59	\$140.25	\$136.63	\$124.73
522	IA	CEDAR RAPIDS	\$143.97	\$153.45	\$149.49	\$136.46
523	IA	CEDAR RAPIDS	\$143.97	\$153.45	\$149.49	\$136.46
524	IA	CEDAR RAPIDS	\$143.97	\$153.45	\$149.49	\$136.46
525	IA	OTTUMWA	\$137.61	\$146.67	\$142.88	\$130.43
526	IA	BURLINGTON	\$139.98	\$149.20	\$145.34	\$132.68
527	IA	DAVENPORT	\$150.81	\$160.73	\$156.58	\$142.94
528	IA	DAVENPORT	\$150.81	\$160.73	\$156.58	\$142.94
530	WI	MILWAUKEE	\$161.30	\$171.92	\$167.48	\$152.89
531	WI	KENOSHA	\$160.46	\$171.03	\$166.61	\$152.10
532	WI	MILWAUKEE	\$161.30	\$171.92	\$167.48	\$152.89
534	WI	RACINE	\$159.72	\$170.23	\$165.83	\$151.39
535	WI	BELOIT	\$154.58	\$164.76	\$160.50	\$146.52
537	WI	MADISON	\$155.29	\$165.51	\$161.24	\$147.19
538	WI	LANCASTER	\$149.17	\$158.99	\$154.88	\$141.39
539	WI	PORTAGE	\$150.19	\$160.07	\$155.94	\$142.36
540	WI	NEW RICHMOND	\$149.14	\$158.96	\$154.85	\$141.37
541	WI	GREEN BAY	\$158.11	\$168.51	\$164.16	\$149.86
542	WI	GREEN BAY	\$158.11	\$168.51	\$164.16	\$149.86
543	WI	GREEN BAY	\$158.11	\$168.51	\$164.16	\$149.86

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
544	WI	WAUSAU	\$153.44	\$163.54	\$159.31	\$145.44
545	WI	RHINELANDER	\$150.14	\$160.02	\$155.89	\$142.31
546	WI	LA CROSSE	\$154.38	\$164.54	\$160.29	\$146.33
547	WI	EAU CLAIRE	\$154.32	\$164.47	\$160.22	\$146.27
548	WI	SUPERIOR	\$151.69	\$161.68	\$157.50	\$143.78
549	WI	OSHKOSH	\$147.99	\$157.73	\$153.65	\$140.27
550	MN	SAINT PAUL	\$170.97	\$182.23	\$177.52	\$162.06
551	MN	SAINT PAUL	\$170.97	\$182.23	\$177.52	\$162.06
553	MN	MINNEAPOLIS	\$171.16	\$182.43	\$177.71	\$162.23
554	MN	MINNEAPOLIS	\$171.16	\$182.43	\$177.71	\$162.23
555	MN	MINNEAPOLIS	\$171.16	\$182.43	\$177.71	\$162.23
556	MN	DULUTH	\$164.33	\$175.15	\$170.62	\$155.76
557	MN	DULUTH	\$164.33	\$175.15	\$170.62	\$155.76
558	MN	DULUTH	\$164.33	\$175.15	\$170.62	\$155.76
559	MN	ROCHESTER	\$160.31	\$170.86	\$166.45	\$151.95
560	MN	MANKATO	\$156.39	\$166.69	\$162.38	\$148.24
561	MN	WINDOM	\$148.83	\$158.63	\$154.53	\$141.07
562	MN	WILLMAR	\$152.99	\$163.06	\$158.85	\$145.01
563	MN	ST. CLOUD	\$164.08	\$174.88	\$170.36	\$155.52
564	MN	BRAINERD	\$154.49	\$164.66	\$160.40	\$146.43
565	MN	DETROIT LAKES	\$152.72	\$162.77	\$158.57	\$144.76
566	MN	BEMIDJI	\$153.90	\$164.03	\$159.80	\$145.88
567	MN	THIEF RIVER FALLS	\$149.76	\$159.62	\$155.50	\$141.95
570	SD	SIOUX FALLS	\$127.65	\$136.05	\$132.54	\$120.99
571	SD	SIOUX FALLS	\$127.65	\$136.05	\$132.54	\$120.99
572	SD	WATERTOWN	\$121.43	\$129.43	\$126.08	\$115.10
573	SD	MITCHELL	\$119.19	\$127.03	\$123.75	\$112.97
574	SD	ABERDEEN	\$125.64	\$133.90	\$130.45	\$119.08
575	SD	PIERRE	\$130.07	\$138.63	\$135.05	\$123.29
576	SD	MOBRIDGE	\$120.31	\$128.23	\$124.91	\$114.03
577	SD	RAPID CITY	\$128.90	\$137.38	\$133.84	\$122.18
580	ND	FARGO	\$139.78	\$148.98	\$145.13	\$132.49
581	ND	FARGO	\$139.78	\$148.98	\$145.13	\$132.49
582	ND	GRAND FORKS	\$133.48	\$142.27	\$138.59	\$126.52
583	ND	DEVILS LAKE	\$133.29	\$142.06	\$138.39	\$126.34
584	ND	JAMESTOWN	\$133.33	\$142.10	\$138.43	\$126.38
585	ND	BISMARCK	\$138.99	\$148.14	\$144.31	\$131.74
586	ND	DICKINSON	\$134.82	\$143.69	\$139.98	\$127.79
587	ND	MINOT	\$141.57	\$150.89	\$146.99	\$134.19
588	ND	WILLISTON	\$133.48	\$142.27	\$138.59	\$126.52
590	MT	BILLINGS	\$144.49	\$154.00	\$150.02	\$136.95
591	MT	BILLINGS	\$144.49	\$154.00	\$150.02	\$136.95
592	MT	WOLF POINT	\$141.43	\$150.74	\$146.85	\$134.05
593	MT	MILES CITY	\$139.36	\$148.54	\$144.70	\$132.10
594	MT	GREAT FALLS	\$144.40	\$153.90	\$149.93	\$136.87
595	MT	HAVRE	\$140.09	\$149.31	\$145.45	\$132.78
596	MT	HELENA	\$140.45	\$149.69	\$145.82	\$133.12

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
597	MT	BUTTE	\$143.44	\$152.88	\$148.93	\$135.96
598	MT	MISSOULA	\$140.00	\$149.22	\$145.37	\$132.70
599	MT	KALISPELL	\$139.44	\$148.62	\$144.78	\$132.17
600	IL	NORTH SUBURBAN	\$181.81	\$193.78	\$188.77	\$172.33
601	IL	NORTH SUBURBAN	\$183.46	\$195.53	\$190.48	\$173.89
602	IL	NORTH SUBURBAN	\$183.46	\$195.53	\$190.48	\$173.89
603	IL	NORTH SUBURBAN	\$183.46	\$195.53	\$190.48	\$173.89
604	IL	JOLIET	\$183.28	\$195.35	\$190.30	\$173.72
605	IL	SOUTH SUBURBAN	\$183.15	\$195.21	\$190.16	\$173.60
606	IL	CHICAGO	\$184.29	\$196.42	\$191.35	\$174.68
607	IL	CHICAGO	\$184.29	\$196.42	\$191.35	\$174.68
608	IL	CHICAGO	\$184.29	\$196.42	\$191.35	\$174.68
609	IL	KANKAKEE	\$176.05	\$187.63	\$182.79	\$166.86
610	IL	ROCKFORD	\$172.66	\$184.03	\$179.27	\$163.66
611	IL	ROCKFORD	\$172.66	\$184.03	\$179.27	\$163.66
612	IL	ROCK ISLAND	\$155.38	\$165.61	\$161.33	\$147.28
613	IL	LA SALLE	\$172.84	\$184.21	\$179.45	\$163.82
614	IL	GALESBURG	\$160.68	\$171.25	\$166.83	\$152.30
615	IL	PEORIA	\$164.21	\$175.02	\$170.50	\$155.65
616	IL	PEORIA	\$164.21	\$175.02	\$170.50	\$155.65
617	IL	BLOOMINGTON	\$162.79	\$173.50	\$169.02	\$154.30
618	IL	CHAMPAIGN	\$164.26	\$175.07	\$170.55	\$155.69
619	IL	CHAMPAIGN	\$164.26	\$175.07	\$170.55	\$155.69
620	IL	EAST ST. LOUIS	\$160.25	\$170.80	\$166.38	\$151.89
621	IL	EAST ST. LOUIS	\$160.25	\$170.80	\$166.38	\$151.89
622	IL	EAST ST. LOUIS	\$160.25	\$170.80	\$166.38	\$151.89
623	IL	QUINCY	\$156.86	\$167.19	\$162.87	\$148.68
624	IL	EFFINGHAM	\$158.16	\$168.57	\$164.22	\$149.91
625	IL	DECATUR	\$159.94	\$170.47	\$166.06	\$151.60
626	IL	SPRINGFIELD	\$162.02	\$172.68	\$168.22	\$153.57
627	IL	SPRINGFIELD	\$162.02	\$172.68	\$168.22	\$153.57
628	IL	CENTRALIA	\$158.55	\$168.99	\$164.62	\$150.29
629	IL	CARBONDALE	\$158.62	\$169.06	\$164.69	\$150.35
630	MO	ST. LOUIS	\$159.53	\$170.03	\$165.63	\$151.21
631	MO	ST. LOUIS	\$159.53	\$170.03	\$165.63	\$151.21
633	MO	BOWLING GREEN	\$153.32	\$163.41	\$159.19	\$145.32
634	MO	HANNIBAL	\$150.73	\$160.65	\$156.50	\$142.87
635	MO	KIRKSVILLE	\$149.87	\$159.73	\$155.60	\$142.05
636	MO	FLAT RIVER	\$153.73	\$163.85	\$159.62	\$145.72
637	MO	CAPE GIRARDEAU	\$149.11	\$158.92	\$154.82	\$141.33
638	MO	SIKESTON	\$150.98	\$160.91	\$156.76	\$143.10
639	MO	POPLAR BLUFF	\$146.97	\$156.64	\$152.59	\$139.30
640	MO	KANSAS CITY	\$160.24	\$170.78	\$166.37	\$151.88

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
641	MO	KANSAS CITY	\$160.24	\$170.78	\$166.37	\$151.88
644	MO	ST. JOSEPH	\$154.63	\$164.81	\$160.55	\$146.57
645	MO	ST. JOSEPH	\$154.63	\$164.81	\$160.55	\$146.57
646	MO	CHILLICOTHE	\$151.43	\$161.40	\$157.23	\$143.53
647	MO	HARRISONVILLE	\$156.17	\$166.44	\$162.15	\$148.02
648	MO	JOPLIN	\$142.67	\$152.06	\$148.13	\$135.23
650	MO	JEFFERSON CITY	\$156.63	\$166.94	\$162.63	\$148.46
651	MO	JEFFERSON CITY	\$156.63	\$166.94	\$162.63	\$148.46
652	MO	COLUMBIA	\$157.67	\$168.05	\$163.71	\$149.45
653	MO	SEDALIA	\$153.59	\$163.70	\$159.47	\$145.58
654	MO	ROLLA	\$153.05	\$163.12	\$158.91	\$145.07
655	MO	ROLLA	\$153.05	\$163.12	\$158.91	\$145.07
656	MO	SPRINGFIELD	\$145.99	\$155.59	\$151.57	\$138.37
657	MO	SPRINGFIELD	\$145.99	\$155.59	\$151.57	\$138.37
658	MO	SPRINGFIELD	\$145.99	\$155.59	\$151.57	\$138.37
660	KS	KANSAS CITY	\$155.23	\$165.45	\$161.17	\$147.14
661	KS	KANSAS CITY	\$155.23	\$165.45	\$161.17	\$147.14
662	KS	KANSAS CITY	\$155.23	\$165.45	\$161.17	\$147.14
664	KS	TOPEKA	\$135.77	\$144.71	\$140.97	\$128.69
665	KS	TOPEKA	\$135.77	\$144.71	\$140.97	\$128.69
666	KS	TOPEKA	\$135.77	\$144.71	\$140.97	\$128.69
667	KS	FORT SCOTT	\$137.65	\$146.71	\$142.92	\$130.47
668	KS	EMPORIA	\$135.61	\$144.54	\$140.81	\$128.54
669	KS	BELLEVILLE	\$134.51	\$143.37	\$139.66	\$127.50
670	KS	WICHITA	\$133.75	\$142.55	\$138.87	\$126.78
671	KS	WICHITA	\$133.75	\$142.55	\$138.87	\$126.78
672	KS	WICHITA	\$133.75	\$142.55	\$138.87	\$126.78
673	KS	INDEPENDENCE	\$138.77	\$147.90	\$144.08	\$131.53
674	KS	SALINA	\$135.84	\$144.78	\$141.04	\$128.76
675	KS	HUTCHINSON	\$128.70	\$137.17	\$133.63	\$121.99
676	KS	HAYS	\$134.68	\$143.54	\$139.84	\$127.66
677	KS	COLBY	\$136.87	\$145.88	\$142.11	\$129.73
678	KS	DODGE CITY	\$135.37	\$144.27	\$140.55	\$128.31
679	KS	LIBERAL	\$134.07	\$142.89	\$139.20	\$127.08
680	NE	OMAHA	\$140.08	\$149.30	\$145.45	\$132.78
681	NE	OMAHA	\$140.08	\$149.30	\$145.45	\$132.78
683	NE	LINCOLN	\$140.95	\$150.23	\$146.35	\$133.60
684	NE	LINCOLN	\$140.95	\$150.23	\$146.35	\$133.60
685	NE	LINCOLN	\$140.95	\$150.23	\$146.35	\$133.60
686	NE	COLUMBUS	\$141.18	\$150.47	\$146.58	\$133.82
687	NE	NORFOLK	\$140.38	\$149.62	\$145.75	\$133.06
688	NE	GRAND ISLAND	\$140.45	\$149.69	\$145.83	\$133.13
689	NE	HASTINGS	\$142.15	\$151.51	\$147.60	\$134.74
690	NE	MCCOOK	\$135.23	\$144.13	\$140.40	\$128.17
691	NE	NORTH PLATTE	\$138.33	\$147.43	\$143.62	\$131.11
692	NE	VALENTINE	\$136.69	\$145.69	\$141.93	\$129.56
693	NE	ALLIANCE	\$136.81	\$145.82	\$142.05	\$129.68

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
700	LA	NEW ORLEANS	\$135.15	\$144.05	\$140.32	\$128.10
701	LA	NEW ORLEANS	\$135.15	\$144.05	\$140.32	\$128.10
703	LA	THIBODAUX	\$130.06	\$138.62	\$135.04	\$123.28
704	LA	HAMMOND	\$127.64	\$136.04	\$132.53	\$120.99
705	LA	LAFAYETTE	\$130.33	\$138.91	\$135.32	\$123.53
706	LA	LAKE CHARLES	\$133.09	\$141.85	\$138.19	\$126.15
707	LA	BATON ROUGE	\$135.30	\$144.20	\$140.48	\$128.24
708	LA	BATON ROUGE	\$135.30	\$144.20	\$140.48	\$128.24
710	LA	SHREVEPORT	\$130.13	\$138.69	\$135.11	\$123.34
711	LA	SHREVEPORT	\$130.13	\$138.69	\$135.11	\$123.34
712	LA	MONROE	\$128.07	\$136.50	\$132.97	\$121.39
713	LA	ALEXANDRIA	\$132.90	\$141.65	\$137.99	\$125.97
714	LA	ALEXANDRIA	\$132.90	\$141.65	\$137.99	\$125.97
716	AR	PINE BLUFF	\$131.83	\$140.50	\$136.87	\$124.95
717	AR	CAMDEN	\$123.91	\$132.06	\$128.65	\$117.45
718	AR	TEXARKANA	\$126.07	\$134.37	\$130.90	\$119.50
719	AR	HOT SPRINGS	\$124.41	\$132.60	\$129.18	\$117.93
720	AR	LITTLE ROCK	\$131.79	\$140.46	\$136.84	\$124.92
721	AR	LITTLE ROCK	\$131.79	\$140.46	\$136.84	\$124.92
722	AR	LITTLE ROCK	\$131.79	\$140.46	\$136.84	\$124.92
723	AR	WEST MEMPHIS	\$129.49	\$138.01	\$134.45	\$122.74
724	AR	JONESBORO	\$127.93	\$136.35	\$132.83	\$121.26
725	AR	BATESVILLE	\$123.66	\$131.80	\$128.39	\$117.21
726	AR	HARRISON	\$123.78	\$131.93	\$128.52	\$117.33
727	AR	FAYETTEVILLE	\$120.16	\$128.07	\$124.76	\$113.89
728	AR	RUSSELLVILLE	\$124.05	\$132.22	\$128.80	\$117.58
729	AR	FORT SMITH	\$128.03	\$136.46	\$132.93	\$121.35
730	OK	OKLAHOMA CITY	\$135.38	\$144.29	\$140.57	\$128.32
731	OK	OKLAHOMA CITY	\$135.38	\$144.29	\$140.57	\$128.32
734	OK	ARDMORE	\$129.98	\$138.53	\$134.95	\$123.20
735	OK	LAWTON	\$133.47	\$142.25	\$138.58	\$126.51
736	OK	CLINTON	\$131.97	\$140.66	\$137.02	\$125.09
737	OK	ENID	\$131.55	\$140.21	\$136.58	\$124.69
738	OK	WOODWARD	\$132.38	\$141.09	\$137.45	\$125.48
739	OK	GUYMON	\$135.08	\$143.97	\$140.25	\$128.04
740	OK	TULSA	\$129.77	\$138.31	\$134.74	\$123.00
741	OK	TULSA	\$129.77	\$138.31	\$134.74	\$123.00
743	OK	MIAMI	\$131.26	\$139.90	\$136.28	\$124.41
744	OK	MUSKOGEE	\$128.53	\$136.99	\$133.45	\$121.83
745	OK	MCALESTER	\$126.31	\$134.62	\$131.15	\$119.72
746	OK	PONCA CITY	\$129.00	\$137.49	\$133.94	\$122.27
747	OK	DURANT	\$128.21	\$136.65	\$133.12	\$121.53
748	OK	SHAWNEE	\$128.06	\$136.48	\$132.96	\$121.38
749	OK	POTEAU	\$126.90	\$135.25	\$131.76	\$120.28
750	TX	MCKINNEY	\$132.27	\$140.97	\$137.33	\$125.37
751	TX	WAXAHACKIE	\$131.13	\$139.76	\$136.15	\$124.29

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
752	TX	DALLAS	\$133.60	\$142.39	\$138.71	\$126.63
753	TX	DALLAS	\$133.60	\$142.39	\$138.71	\$126.63
754	TX	GREENVILLE	\$132.29	\$140.99	\$137.35	\$125.39
755	TX	TEXARKANA	\$129.31	\$137.82	\$134.26	\$122.56
756	TX	LONGVIEW	\$130.75	\$139.35	\$135.75	\$123.93
757	TX	TYLER	\$131.55	\$140.21	\$136.59	\$124.69
758	TX	PALESTINE	\$127.36	\$135.74	\$132.24	\$120.72
759	TX	LUFKIN	\$130.49	\$139.07	\$135.48	\$123.68
760	TX	FORT WORTH	\$131.52	\$140.17	\$136.55	\$124.66
761	TX	FORT WORTH	\$131.52	\$140.17	\$136.55	\$124.66
762	TX	DENTON	\$132.49	\$141.20	\$137.56	\$125.58
763	TX	WICHITA FALLS	\$128.60	\$137.06	\$133.52	\$121.89
764	TX	EASTLAND	\$127.67	\$136.07	\$132.56	\$121.01
765	TX	TEMPLE	\$125.00	\$133.22	\$129.78	\$118.48
766	TX	WACO	\$128.14	\$136.57	\$133.04	\$121.46
767	TX	WACO	\$128.14	\$136.57	\$133.04	\$121.46
768	TX	BROWNWOOD	\$128.26	\$136.70	\$133.17	\$121.57
769	TX	SAN ANGELO	\$129.10	\$137.59	\$134.04	\$122.36
770	TX	HOUSTON	\$135.30	\$144.21	\$140.48	\$128.25
771	TX	HOUSTON	\$135.30	\$144.21	\$140.48	\$128.25
772	TX	HOUSTON	\$135.30	\$144.21	\$140.48	\$128.25
773	TX	HUNTSVILLE	\$132.99	\$141.74	\$138.08	\$126.05
774	TX	WHARTON	\$134.93	\$143.81	\$140.09	\$127.89
775	TX	GALVESTON	\$134.01	\$142.83	\$139.14	\$127.02
776	TX	BEAUMONT	\$133.98	\$142.79	\$139.11	\$126.99
777	TX	BEAUMONT	\$133.98	\$142.79	\$139.11	\$126.99
778	TX	BRYAN	\$130.77	\$139.37	\$135.77	\$123.95
779	TX	VICTORIA	\$133.52	\$142.31	\$138.63	\$126.56
780	TX	LAREDO	\$130.52	\$139.11	\$135.52	\$123.71
781	TX	SAN ANTONIO	\$130.62	\$139.22	\$135.63	\$123.81
782	TX	SAN ANTONIO	\$130.62	\$139.22	\$135.63	\$123.81
783	TX	CORPUS CHRISTI	\$132.29	\$141.00	\$137.36	\$125.39
784	TX	CORPUS CHRISTI	\$132.29	\$141.00	\$137.36	\$125.39
785	TX	MCALLEN	\$130.84	\$139.45	\$135.85	\$124.01
786	TX	AUSTIN	\$130.44	\$139.02	\$135.43	\$123.63
787	TX	AUSTIN	\$130.44	\$139.02	\$135.43	\$123.63
788	TX	DEL RIO	\$132.20	\$140.90	\$137.26	\$125.31
789	TX	GIDDINGS	\$129.82	\$138.37	\$134.79	\$123.05
790	TX	AMARILLO	\$129.47	\$137.99	\$134.42	\$122.71
791	TX	AMARILLO	\$129.47	\$137.99	\$134.42	\$122.71
792	TX	CHILDRESS	\$131.01	\$139.63	\$136.02	\$124.17
793	TX	LUBBOCK	\$132.33	\$141.04	\$137.40	\$125.43
794	TX	LUBBOCK	\$132.33	\$141.04	\$137.40	\$125.43
795	TX	ABILENE	\$131.05	\$139.68	\$136.07	\$124.22
796	TX	ABILENE	\$131.05	\$139.68	\$136.07	\$124.22
797	TX	MIDLAND	\$133.65	\$142.45	\$138.77	\$126.68
798	TX	EL PASO	\$130.67	\$139.27	\$135.68	\$123.86
799	TX	EL PASO	\$130.67	\$139.27	\$135.68	\$123.86

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
800	CO	DENVER	\$144.20	\$153.69	\$149.72	\$136.68
801	CO	DENVER	\$144.20	\$153.69	\$149.72	\$136.68
802	CO	DENVER	\$144.20	\$153.69	\$149.72	\$136.68
803	CO	BOULDER	\$142.08	\$151.43	\$147.51	\$134.67
804	CO	GOLDEN	\$142.30	\$151.67	\$147.75	\$134.88
805	CO	FORT COLLINS	\$143.10	\$152.51	\$148.57	\$135.63
806	CO	GREELEY	\$138.20	\$147.30	\$143.49	\$130.99
807	CO	FORT MORGAN	\$141.35	\$150.65	\$146.76	\$133.97
808	CO	COLORADO SPRINGS	\$142.89	\$152.30	\$148.36	\$135.44
809	CO	COLORADO SPRINGS	\$142.89	\$152.30	\$148.36	\$135.44
810	CO	PUEBLO	\$140.78	\$150.04	\$146.17	\$133.44
811	CO	ALAMOSA	\$141.59	\$150.91	\$147.01	\$134.21
812	CO	SALIDA	\$142.78	\$152.18	\$148.25	\$135.33
813	CO	DURANGO	\$143.21	\$152.64	\$148.70	\$135.74
814	CO	MONTROSE	\$143.17	\$152.59	\$148.65	\$135.70
815	CO	GRAND JUNCTION	\$145.06	\$154.60	\$150.61	\$137.49
816	CO	GLENWOOD SPRINGS	\$144.01	\$153.48	\$149.52	\$136.50
820	WY	CHEYENNE	\$134.89	\$143.76	\$140.05	\$127.85
821	WY	YELLOWSTONE NAT'L PA	\$136.71	\$145.71	\$141.95	\$129.58
822	WY	WHEATLAND	\$133.58	\$142.37	\$138.69	\$126.61
823	WY	RAWLINS	\$138.96	\$148.10	\$144.28	\$131.71
824	WY	WORLAND	\$134.59	\$143.45	\$139.74	\$127.57
825	WY	RIVERTON	\$134.78	\$143.65	\$139.94	\$127.75
826	WY	CASPER	\$132.99	\$141.74	\$138.08	\$126.06
827	WY	NEWCASTLE	\$137.71	\$146.78	\$142.99	\$130.53
828	WY	SHERIDAN	\$136.17	\$145.13	\$141.39	\$129.07
829	WY	ROCK SPRINGS	\$138.58	\$147.70	\$143.89	\$131.35
830	WY	ROCK SPRINGS	\$138.58	\$147.70	\$143.89	\$131.35
831	WY	ROCK SPRINGS	\$138.58	\$147.70	\$143.89	\$131.35
832	ID	POCATELLO	\$142.53	\$151.91	\$147.98	\$135.09
833	ID	TWIN FALLS	\$137.29	\$146.33	\$142.55	\$130.13
834	ID	IDAHO FALLS	\$140.46	\$149.70	\$145.83	\$133.13
835	ID	LEWISTON	\$154.08	\$164.22	\$159.98	\$146.05
836	ID	BOISE	\$142.31	\$151.67	\$147.75	\$134.89
837	ID	BOISE	\$142.31	\$151.67	\$147.75	\$134.89
838	ID	COEUR D'ALENE	\$153.69	\$163.80	\$159.57	\$145.67
840	UT	SALT LAKE CITY	\$139.67	\$148.87	\$145.02	\$132.39
841	UT	SALT LAKE CITY	\$139.67	\$148.87	\$145.02	\$132.39
842	UT	OGDEN	\$135.85	\$144.79	\$141.05	\$128.76
843	UT	LOGAN	\$137.30	\$146.33	\$142.55	\$130.14
844	UT	OGDEN	\$135.85	\$144.79	\$141.05	\$128.76
845	UT	PRICE	\$134.06	\$142.89	\$139.20	\$127.07
846	UT	PROVO	\$137.75	\$146.82	\$143.02	\$130.57
847	UT	PROVO	\$137.75	\$146.82	\$143.02	\$130.57

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
850	AZ	PHOENIX	\$137.48	\$146.53	\$142.75	\$130.31
851	AZ	MESA/TEMPE	\$136.49	\$145.47	\$141.72	\$129.37
852	AZ	MESA/TEMPE	\$136.49	\$145.47	\$141.72	\$129.37
853	AZ	PHOENIX	\$137.48	\$146.53	\$142.75	\$130.31
855	AZ	GLOBE	\$135.59	\$144.51	\$140.78	\$128.52
856	AZ	TUCSON	\$134.32	\$143.16	\$139.46	\$127.31
857	AZ	TUCSON	\$134.32	\$143.16	\$139.46	\$127.31
859	AZ	SHOW LOW	\$137.30	\$146.34	\$142.56	\$130.14
860	AZ	FLAGSTAFF	\$139.23	\$148.40	\$144.56	\$131.97
863	AZ	PRESCOTT	\$134.62	\$143.48	\$139.77	\$127.60
864	AZ	KINGMAN	\$135.46	\$144.37	\$140.64	\$128.39
865	AZ	CHAMBERS	\$136.87	\$145.87	\$142.11	\$129.73
870	NM	ALBUQUERQUE	\$137.49	\$146.54	\$142.76	\$130.32
871	NM	ALBUQUERQUE	\$137.49	\$146.54	\$142.76	\$130.32
872	NM	ALBUQUERQUE	\$137.49	\$146.54	\$142.76	\$130.32
873	NM	GALLUP	\$137.88	\$146.95	\$143.16	\$130.69
874	NM	FARMINGTON	\$138.17	\$147.26	\$143.46	\$130.96
875	NM	SANTA FE	\$137.54	\$146.59	\$142.80	\$130.36
877	NM	LAS VEGAS	\$136.39	\$145.37	\$141.62	\$129.28
878	NM	SOCORRO	\$135.87	\$144.81	\$141.07	\$128.78
879	NM	TRUTH/CONSEQUENCES	\$133.43	\$142.21	\$138.53	\$126.47
880	NM	LAS CRUCES	\$132.86	\$141.60	\$137.95	\$125.93
881	NM	CLOVIS	\$137.15	\$146.18	\$142.40	\$130.00
882	NM	ROSWELL	\$138.63	\$147.75	\$143.94	\$131.40
883	NM	CARRIZOZO	\$139.23	\$148.40	\$144.56	\$131.97
884	NM	TUCUMCARI	\$137.82	\$146.89	\$143.10	\$130.63
885	TX	EL PASO	\$130.67	\$139.27	\$135.68	\$123.86
889	NV	LAS VEGAS	\$166.58	\$177.54	\$172.95	\$157.89
890	NV	LAS VEGAS	\$166.58	\$177.54	\$172.95	\$157.89
891	NV	LAS VEGAS	\$166.58	\$177.54	\$172.95	\$157.89
893	NV	ELY	\$160.19	\$170.73	\$166.32	\$151.83
894	NV	RENO	\$149.45	\$159.28	\$155.17	\$141.65
895	NV	RENO	\$149.45	\$159.28	\$155.17	\$141.65
897	NV	CARSON CITY	\$148.75	\$158.54	\$154.45	\$141.00
898	NV	ELKO	\$145.95	\$155.55	\$151.53	\$138.34
900	CA	LOS ANGELES	\$169.49	\$180.65	\$175.98	\$160.65
901	CA	LOS ANGELES	\$169.49	\$180.65	\$175.98	\$160.65
902	CA	LOS ANGELES	\$169.49	\$180.65	\$175.98	\$160.65
903	CA	INGLEWOOD	\$162.92	\$173.64	\$169.15	\$154.42
904	CA	INGLEWOOD	\$162.92	\$173.64	\$169.15	\$154.42
905	CA	INGLEWOOD	\$162.92	\$173.64	\$169.15	\$154.42
906	CA	LONG BEACH	\$164.25	\$175.06	\$170.54	\$155.68
907	CA	LONG BEACH	\$164.25	\$175.06	\$170.54	\$155.68
908	CA	LONG BEACH	\$164.25	\$175.06	\$170.54	\$155.68
910	CA	PASADENA	\$164.35	\$175.16	\$170.64	\$155.77
911	CA	PASADENA	\$164.35	\$175.16	\$170.64	\$155.77
912	CA	PASADENA	\$164.35	\$175.16	\$170.64	\$155.77

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
913	CA	VAN NUYS	\$166.94	\$177.93	\$173.33	\$158.23
914	CA	VAN NUYS	\$166.94	\$177.93	\$173.33	\$158.23
915	CA	VAN NUYS	\$166.94	\$177.93	\$173.33	\$158.23
916	CA	VAN NUYS	\$166.94	\$177.93	\$173.33	\$158.23
917	CA	ALHAMBRA	\$165.97	\$176.89	\$172.32	\$157.31
918	CA	ALHAMBRA	\$165.97	\$176.89	\$172.32	\$157.31
919	CA	SAN DIEGO	\$164.14	\$174.95	\$170.43	\$155.58
920	CA	SAN DIEGO	\$164.14	\$174.95	\$170.43	\$155.58
921	CA	SAN DIEGO	\$164.14	\$174.95	\$170.43	\$155.58
922	CA	PALM SPRINGS	\$164.06	\$174.86	\$170.34	\$155.51
923	CA	SAN BERNARDINO	\$161.61	\$172.25	\$167.80	\$153.18
924	CA	SAN BERNARDINO	\$161.61	\$172.25	\$167.80	\$153.18
925	CA	RIVERSIDE	\$166.42	\$177.37	\$172.79	\$157.74
926	CA	SANTA ANA	\$163.69	\$174.47	\$169.96	\$155.16
927	CA	SANTA ANA	\$163.69	\$174.47	\$169.96	\$155.16
928	CA	ANAHEIM	\$166.57	\$177.54	\$172.95	\$157.89
930	CA	OXNARD	\$165.49	\$176.38	\$171.83	\$156.86
931	CA	SANTA BARBARA	\$165.41	\$176.30	\$171.74	\$156.79
932	CA	BAKERSFIELD	\$164.32	\$175.13	\$170.61	\$155.75
933	CA	BAKERSFIELD	\$164.32	\$175.13	\$170.61	\$155.75
934	CA	SAN LUIS OBISPO	\$165.60	\$176.50	\$171.94	\$156.97
935	CA	MOJAVE	\$162.22	\$172.90	\$168.43	\$153.76
936	CA	FRESNO	\$168.02	\$179.08	\$174.46	\$159.26
937	CA	FRESNO	\$168.02	\$179.08	\$174.46	\$159.26
938	CA	FRESNO	\$168.02	\$179.08	\$174.46	\$159.26
939	CA	SALINAS	\$172.54	\$183.90	\$179.15	\$163.55
940	CA	SAN FRANCISCO	\$191.61	\$204.22	\$198.94	\$181.62
941	CA	SAN FRANCISCO	\$191.61	\$204.22	\$198.94	\$181.62
942	CA	SACRAMENTO	\$169.97	\$181.16	\$176.48	\$161.11
943	CA	PALO ALTO	\$177.90	\$189.61	\$184.71	\$168.63
944	CA	SAN MATEO	\$180.73	\$192.62	\$187.65	\$171.30
945	CA	VALLEJO	\$175.60	\$187.15	\$182.32	\$166.44
946	CA	OAKLAND	\$182.11	\$194.10	\$189.08	\$172.61
947	CA	BERKELEY	\$182.43	\$194.44	\$189.41	\$172.92
948	CA	RICHMOND	\$179.76	\$191.60	\$186.65	\$170.39
949	CA	SAN RAFAEL	\$183.77	\$195.86	\$190.81	\$174.19
950	CA	SANTA CRUZ	\$176.94	\$188.59	\$183.71	\$167.71
951	CA	SAN JOSE	\$185.10	\$197.28	\$192.18	\$175.44
952	CA	STOCKTON	\$170.27	\$181.47	\$176.79	\$161.39
953	CA	MODESTO	\$169.37	\$180.52	\$175.86	\$160.54
954	CA	SANTA ROSA	\$183.58	\$195.66	\$190.60	\$174.00
955	CA	EUREKA	\$172.22	\$183.55	\$178.81	\$163.24
956	CA	SACRAMENTO	\$169.97	\$181.16	\$176.48	\$161.11
957	CA	SACRAMENTO	\$169.97	\$181.16	\$176.48	\$161.11
958	CA	SACRAMENTO	\$169.97	\$181.16	\$176.48	\$161.11
959	CA	MARYSVILLE	\$169.98	\$181.17	\$176.49	\$161.12
960	CA	REDDING	\$179.13	\$190.91	\$185.98	\$169.78

First Three Digits of ZIP Code	State	City	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
961	CA	SUSANVILLE	\$178.63	\$190.39	\$185.47	\$169.32
967	HI	HILO	\$187.42	\$199.76	\$194.60	\$177.65
968	HI	HONOLULU	\$191.36	\$203.95	\$198.68	\$181.38
969	HI	STATES & POSS., GUAM	\$164.46	\$175.28	\$170.76	\$155.88
970	OR	PORTLAND	\$158.83	\$169.29	\$164.91	\$150.55
971	OR	PORTLAND	\$158.83	\$169.29	\$164.91	\$150.55
972	OR	PORTLAND	\$158.83	\$169.29	\$164.91	\$150.55
973	OR	SALEM	\$159.20	\$169.68	\$165.30	\$150.90
974	OR	EUGENE	\$158.32	\$168.75	\$164.39	\$150.07
975	OR	MEDFORD	\$155.67	\$165.91	\$161.63	\$147.55
976	OR	KLAMATH FALLS	\$156.13	\$166.41	\$162.11	\$147.99
977	OR	BEND	\$156.95	\$167.28	\$162.96	\$148.76
978	OR	PENDLETON	\$155.18	\$165.39	\$161.12	\$147.08
979	OR	VALE	\$143.97	\$153.45	\$149.49	\$136.47
980	WA	SEATTLE	\$161.10	\$171.70	\$167.27	\$152.70
981	WA	SEATTLE	\$161.10	\$171.70	\$167.27	\$152.70
982	WA	EVERETT	\$157.63	\$168.01	\$163.67	\$149.41
983	WA	TACOMA	\$158.38	\$168.80	\$164.44	\$150.12
984	WA	TACOMA	\$158.38	\$168.80	\$164.44	\$150.12
985	WA	OLYMPIA	\$156.77	\$167.08	\$162.77	\$148.59
986	WA	VANCOUVER	\$155.51	\$165.74	\$161.46	\$147.40
987	WA	SEATTLE	\$161.10	\$171.70	\$167.27	\$152.70
988	WA	WENATCHEE	\$149.13	\$158.95	\$154.84	\$141.35
989	WA	YAKIMA	\$155.21	\$165.43	\$161.16	\$147.12
990	WA	SPOKANE	\$148.13	\$157.88	\$153.80	\$140.41
991	WA	SPOKANE	\$148.13	\$157.88	\$153.80	\$140.41
992	WA	SPOKANE	\$148.13	\$157.88	\$153.80	\$140.41
993	WA	RICHLAND	\$153.41	\$163.51	\$159.28	\$145.41
994	WA	CLARKSTON	\$146.93	\$156.60	\$152.56	\$139.27
995	AK	ANCHORAGE	\$187.09	\$199.41	\$194.26	\$177.34
996	AK	ANCHORAGE	\$187.09	\$199.41	\$194.26	\$177.34
997	AK	FAIRBANKS	\$189.86	\$202.36	\$197.13	\$179.96
998	AK	JUNEAU	\$189.26	\$201.71	\$196.50	\$179.39
999	AK	KETCHIKAN	\$199.36	\$212.48	\$206.99	\$188.96

**Gross Residential Square Footage Cost Estimates
Construction Costs by State**

(Source: RSMeans, The Gordian Group)

Note: Use cost estimates by State if cost estimates by ZIP Code and City are not applicable.

STATE	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
AL	\$134.00	\$142.82	\$139.13	\$127.01
AR	\$128.64	\$137.11	\$133.56	\$121.93
AZ	\$137.34	\$146.38	\$142.60	\$130.18
CA	\$170.75	\$181.99	\$177.29	\$161.85
CO	\$143.20	\$152.62	\$148.68	\$135.73
CT	\$172.06	\$183.38	\$178.65	\$163.09
DC	\$152.24	\$162.26	\$158.07	\$144.30
DE	\$163.40	\$174.15	\$169.65	\$154.88
FL	\$136.69	\$145.68	\$141.92	\$129.56
GA	\$132.76	\$141.50	\$137.85	\$125.84
IA	\$140.02	\$149.24	\$145.38	\$132.72
ID	\$145.53	\$155.10	\$151.10	\$137.94
IL	\$170.56	\$181.78	\$177.09	\$161.66
IN	\$145.48	\$155.06	\$151.05	\$137.90
KS	\$139.12	\$148.28	\$144.45	\$131.87
KY	\$140.88	\$150.15	\$146.27	\$133.53
LA	\$133.51	\$142.30	\$138.62	\$126.55
MA	\$176.62	\$188.25	\$183.38	\$167.41
MD	\$143.14	\$152.56	\$148.62	\$135.68
ME	\$146.58	\$156.23	\$152.19	\$138.94
MI	\$150.71	\$160.63	\$156.48	\$142.85
MN	\$162.65	\$173.36	\$168.88	\$154.17
MO	\$154.10	\$164.25	\$160.00	\$146.07
MS	\$129.22	\$137.73	\$134.17	\$122.48
MT	\$142.71	\$152.11	\$148.18	\$135.27
NC	\$132.73	\$141.46	\$137.81	\$125.80
ND	\$138.00	\$147.08	\$143.29	\$130.80
NE	\$140.96	\$150.23	\$146.35	\$133.60
NH	\$145.30	\$154.87	\$150.87	\$137.72
NJ	\$174.69	\$186.18	\$181.37	\$165.58
NM	\$137.72	\$146.79	\$143.00	\$130.54
NV	\$157.09	\$167.43	\$163.11	\$148.90
NY	\$175.81	\$187.38	\$182.54	\$166.64
OH	\$148.53	\$158.31	\$154.22	\$140.78
OK	\$132.14	\$140.84	\$137.20	\$125.25
OR	\$157.36	\$167.72	\$163.39	\$149.15
PA	\$157.49	\$167.85	\$163.52	\$149.27
RI	\$166.84	\$177.82	\$173.22	\$158.14

STATE	APARTMENTS	CONDOS	SINGLE FAMILY HOMES	TOWNHOMES
SC	\$133.88	\$142.69	\$139.00	\$126.90
SD	\$125.62	\$133.89	\$130.43	\$119.07
TN	\$133.87	\$142.68	\$139.00	\$126.89
TX	\$132.97	\$141.72	\$138.06	\$126.04
UT	\$138.01	\$147.09	\$143.29	\$130.81
VA	\$137.99	\$147.07	\$143.27	\$130.80
VT	\$145.59	\$155.17	\$151.16	\$137.99
WA	\$155.41	\$165.64	\$161.36	\$147.31
WI	\$155.70	\$165.94	\$161.66	\$147.58
WV	\$154.00	\$164.13	\$159.89	\$145.97
WY	\$139.47	\$148.65	\$144.81	\$132.20

SAMPLE

AHP Owner-Occupied Projects Market Study Guidelines

Owner-occupied new construction projects (excluding self-help construction) are required to submit a market study or analysis to demonstrate the project's feasibility as required in the "Market Feasibility" field in section f, Project Type and Characteristics, of the AHP Application.

To meet the minimum requirements, the market study or analysis must have been completed or updated within 12 months of application submission, and it should:

- **Identify the primary and, if applicable, secondary market areas.**

Provide a description of the boundaries for the primary market area (PMA) and the rationale for the PMA boundaries. The PMA must be the smallest geographic area from which the project will draw the majority of buyers. If there is compelling evidence to support that potential buyers will come from outside the primary market area, a secondary market area (SMA) may be included. If an SMA is included, describe the boundaries for the SMA and provide the rationale for the SMA boundaries.

- **Describe neighborhood conditions.**

Provide a description of neighborhood conditions, including land-uses and, for single-site projects, the use and status of adjacent properties. Include photos of the site, taken from the project site and of adjacent properties to the north, south, east, and west.

- **Provide a summary of the demographic and economic conditions (current conditions, trends and projections) for the PMA and, if applicable, the SMA.**

Include information on the number of households, household size, housing tenure, and income level by tenure; the area's economic and employment trends, including major employers in the immediate area, their status in terms of growth and stability, and approximate number of employees earning income within the income band of affordability.

- **Provide a summary of housing supply for the PMA and, if applicable, the SMA.**

Include information on the number of units targeting the same population that are currently under construction or planned concurrently with the proposed project, including square footage and number of bedrooms and amenities; recent market activity and trends, including sales volume, sales prices and length of time on market for comparable units; age and condition of comparable units, if available; if the project is for first-time homebuyers, the number of comparable rental units, based on bedroom size, monthly rents for comparable rental units, and vacancy rates for comparable rental units.

- **Provide a summary of the project demand for the PMA and, if applicable, the SMA.**

Include sources of demand for new units (renters entering the homeownership market or household growth resulting from natural growth and/or in-migration); the number of households (and renter households if first-time homebuyer) by household size with incomes sufficient to afford the average monthly mortgage payment for proposed units and less than the target AMI indicated on the Owner-Occupied Project Benchmarks worksheet.

- **Provide a copy of the Marketing Plan.**

Describe how the units will be marketed.

- **Describe other factors that may influence the project's success.**

Include the availability of homebuyer education and counseling services, the availability of lenders to provide financing, and the strength of realtors to market units.

- **Provide a summary and a conclusion.**

Include the strengths and weakness of the proposed project; whether demographic and economic conditions point toward a growing or weakening demand for the proposed units; expected absorption period or marketing timeframe, stated as the number of months that it will take to sell all proposed units; and sources of data and information.



Affordable Housing Program (AHP) Secure Portal Workspace Set-up Request

Complete this Workspace Set-up form to request that the Federal Home Loan Bank of San Francisco (Bank) create one workspace on the Bank's secure portal for the project identified below, expressly for the purpose of uploading all required documentation. The member must obtain member and sponsor signatures before emailing the completed form, as a PDF attachment, to ahportal@fhlsf.com.

Each workspace must have a member portal user and a sponsor portal user:

- The **Member Portal User** is an authorized employee of the member, designated to submit documents to the Bank.
- The **Sponsor Portal User** is an authorized employee of the project sponsor, designated to submit documents to the Bank on behalf of the project.

A user may have access to more than one project workspace, but a separate Workspace Set-up Request is required to identify users for each workspace.

To facilitate information sharing between and among the member, the sponsor, and the Bank with regard to the project application, the Bank uses a secure information sharing web portal ("Portal"). By signing below, member and sponsor acknowledge and agree that any access or other use of the Portal by the member or sponsor is subject to the AHP Portal User Agreement ("Portal User Agreement"), available on the Bank's website at fhlsf.com.

Project Name	<input type="checkbox"/> Rental <input type="checkbox"/> Owner-Occupied
--------------	---

Member Information

Member Institution	
Member Portal User	Email Address
Name of Authorized Person	Signature of Authorized Person
Title	Date

Note: This form must be signed on behalf of the member institution, in accordance with the member institution's authorizations on file with the Bank.

Sponsor Information

Sponsor	
Sponsor Portal User	Email Address
Name of Authorized Person	Signature of Authorized Person
Title	Date

For questions, please call Community Investment at 415-616-2993.

This Affordable Housing Program (“AHP”) Portal User Agreement (“Portal User Agreement” or “Agreement”) governs the use of the Federal Home Loan Bank of San Francisco (“Bank”) AHP information sharing portal (“Portal”). By agreeing to this Agreement through submission of a Workspace Set-up Request form or by entering into a Direct Subsidy Agreement in conjunction with an AHP application, the applicable Member or Sponsor agrees that it will be a “Portal User” for purposes of this Portal User Agreement and that all access to or other use of the Portal by the Portal User and its employees, directors, agents, and other representatives, including the Authorized Representative (as defined below), is subject to this Agreement.

1. Access and Use of the Portal.

- 1.1. General.** Subject to the terms and conditions of this Agreement, the Bank hereby grants to the Portal User, a limited, non-exclusive and non-transferable right and license without right of sublicense, to provide the Portal User’s Authorized Representative access to the Portal until completion of a Project’s retention period or unless earlier revoked by the Bank. Each Project and each Authorized Representative will be identified in the AHP Secure Portal Workspace Set-up Request form.
- 1.2. Confidential Use.** The Portal User will ensure that any Authorized Representative accessing the Portal be bound by a confidentiality and non-disclosure agreement with obligations that are no less stringent than those contained herein and agrees to use the Portal consistent with the Portal User Access Terms and Conditions (“Access Terms”), which are attached as Attachment 1). The Portal User will be responsible for all access to and usage of the Portal by or through its employees, directors, agents, or other representatives, including the Authorized Representative, or those that gain access through the acts or omissions of its employees, directors, agents, or other representatives, including the Authorized Representative.
- 1.3. Restrictions.** The Portal User will not and will not permit, either directly or indirectly, any person or entity:
- 1.3.1. Other than its Authorized Representatives, to access, view or use the Portal or any data or other information placed on the Portal (“Data”).
 - 1.3.2. To use the Portal in violation of applicable law;
 - 1.3.3. To place or maintain on the Portal any of the following types of information:
 - Social security numbers,
 - Bank, credit card, debit card, or other financial account number of any individual,
 - Credit reports or credit histories relating to any individual,
 - Medical information, and
 - Any other information specific to an individual that does not need to be shared among the Bank, Member, and Sponsor in connection with the Project.
 - 1.3.4. To reproduce, copy, translate, modify, adapt, decompile, disassemble, create Derivative Works or reverse engineer the object code version of or otherwise attempt to secure the source code of all or any part of the Portal. “Derivative Work” means any derivative work of, translation, modification, adaption, enhancement, upgrade, addition, development or improvement to an underlying intellectual property asset; or
 - 1.3.5. To obfuscate, remove or alter any of the logos, trademarks, internet links, patent or copyright notices, confidentiality or proprietary legends or other notices or markings that are on or in the Portal.
- 1.4. All Other Rights Reserved.** Subject to the express license granted in Section 1.1, all other rights, title and interest in and to the Portal will be held by and reserved to the Bank or its licensors.

1.5. Modifications. The Bank reserves the right at any time, and from time to time to modify or discontinue, temporarily or permanently, the Portal (or any part thereof) with or without notice and will not be liable for any such action.

1.6. Portal Access by Authorized Representatives.

- 1.6.1 Use of the Portal is limited to only employees authorized by the Portal User to access the Portal, with respect to a specific Project, who have a need to know or access information regarding that Project (each, an “Authorized Representative”); provided, however that the Portal User will be responsible for all access and use of the Portal by any party that gains access through it or its employees, directors, agents, or other representatives (directly or indirectly and knowingly or unknowingly).
- 1.6.2 The Portal User hereby agrees to the Access Terms attached hereto as Attachment 1 and incorporated by this reference, will inform its Authorized Representatives of the Access Terms, and will be responsible for its Authorized Representatives’ compliance with and violation of the Access Terms.
- 1.6.3 To provide an Authorized Representative with access to the Portal for a specific Project, in accordance with the Bank’s current security process, the Portal User will provide the Bank with: (a) the Authorized Representative’s email address at the Portal User that includes the Portal User’s uniform resource locator (URL) (“Authorized Email Address”); and (b) the Project name or other identifier.
- 1.6.4 Immediately upon the termination of a formerly Authorized Representative’s employment at the Portal User or removal from the Project, the Portal User shall take all actions necessary to terminate such formerly Authorized Representative’s access to the Portal and the Portal User will notify the Bank of the termination or removal by sending an email to ahportal@fhlsf.com that includes the Authorized Email Address of the former Authorized Representative. Following receipt of the email, the Bank will terminate the access of the Authorized Email Address to the Portal. Thereafter, the Portal User may provide the Bank with new information for the new Authorized Representative consistent with Section 1.6.3. In no event may there be more than one Authorized Representative for each Portal User at any one time.

2. Confidential Information.

2.1. General. “Confidential Information” means any information placed on the Portal, whether the Member’s, the Project Sponsor’s, or the Bank’s, except for any information that is: (a) publicly available or later becomes available other than through a breach of this Agreement; (b) known to the Receiving Party or its employees, directors, officers, agents, or other representatives prior to such disclosure or is independently developed by the Receiving Party or its employees, directors, officers, agents, or other representatives subsequent to such disclosure without access to or reliance on the Confidential Information; or (c) subsequently lawfully obtained by the Receiving Party or its employees, directors, officers, agents, or other representatives from a third party without obligations of confidentiality. The party that has received Confidential Information (“Receiving Party”) will exercise the same degree of care and protection with respect to the Confidential Information of the party that has disclosed Confidential Information to the Receiving Party (“Disclosing Party”) that it exercises with respect to its own Confidential Information and in no case will the Receiving Party use less than reasonable care that is appropriate to the type of information and complies with applicable law. This care may include the encryption or other protection of certain types of confidential information. The Receiving Party will not use Confidential Information for any purpose other than in connection with the Project and will not directly or indirectly disclose, copy, distribute, republish or allow any third party to have access to any Confidential Information of the Disclosing Party. Notwithstanding the above the Receiving Party may disclose Confidential Information to regulators, auditors, employees, directors, officers, agents, and other representatives who have a need to know and if so required by law (including court order or subpoena), provided that such disclosure is made in accordance with the terms of Section 2.3. The provisions of this Section regarding Confidential Information and non-

disclosure of Confidential Information will apply for the term of this Agreement and will survive the expiration or termination of this Agreement for any reason.

- 2.2. Return of Confidential Information.** Unless otherwise authorized or required for record retention purposes, upon the earlier of termination of this Agreement, the Access Agreement or request of the Disclosing Party, with respect to the Disclosing Party's Confidential Information the Receiving Party will promptly either: (a) return such Confidential Information and provide certification to the Disclosing Party that all such Confidential Information has been returned; or (b) destroy such Confidential Information and, if requested, provide certification to the Disclosing Party that all such Confidential Information has been destroyed.
- 2.3. Notification Obligation.** If the Receiving Party becomes aware of any unauthorized use or disclosure of the Confidential Information of the Disclosing Party, the Receiving Party will promptly and fully notify the Disclosing Party of all facts known to it concerning such unauthorized use or disclosure. In addition, if the Receiving Party or any of its employees, directors, officers, agents, or other representatives are requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process) to disclose any of the Confidential Information of the Disclosing Party, the Receiving Party will not disclose the Confidential Information without providing the Disclosing Party at least sufficient prior written notice of any such request or requirement so that the Disclosing Party may have time to seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. Notwithstanding the foregoing, the Receiving Party will exercise its best efforts to preserve the confidentiality of the Confidential Information including, without limitation, by cooperating with the Disclosing Party to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information.

3. Ownership and Other Intellectual Property Rights.

- 3.1. The Portal.** The Portal is owned by the Bank and/or its Licensors.
- 3.2. Trademarks.** The distinctive house rooftop logo appearing throughout the Portal, including on materials that can be downloaded from the Portal, and the words "FHLBank San Francisco" are trademarks and trade names of the Bank ("Trademarks") and are owned by the Bank.
- 3.3. Data.** Except for data and information on this Portal that (1) is created by the Portal User, (2) is in the public domain or (3) for which written permission has been given, no Portal User may copy, modify, publish, transmit, distribute, perform, display, or sell any such Data; provided, however that an Authorized Representative of a Portal User may make copies of the Data solely as required for use in connection with the Project, provided that no derivative works of the Data will be made.
- 3.4. Retained Ownership.** The Portal, Trademarks and Data provided by the Bank are and will remain the exclusive property of the Bank or its licensors, whether or not specifically recognized or perfected under local applicable law. The Portal User will not take any action that jeopardizes or could jeopardize the Bank or its licensors rights in or to the Portal, Trademarks, or Data.

4. Accuracy of Information; Disclaimer.

- 4.1. No False Information.** The Portal User will not knowingly submit any false information to the Portal, will not provide any false information in connection with the use of the Portal and will promptly update or correct any information provided if the information becomes outdated, in error or misleading.
- 4.2. Assumption of Risk.** Member and Project Sponsor use the Portal at its own risk and assume the entire cost of all repair, or correction arising therefrom, as well as costs of all software, hardware and materials necessary to access the Portal.
- 4.3. Accuracy of Information.** The Bank takes no responsibility for the accuracy of information placed on the Portal and does not warrant or otherwise guarantee that information placed on the Portal is accurate, complete, or current. Access to the Portal is made available solely as a convenience to Members and Project Sponsors.

- 4.4. Not Responsible for Security.** The Bank is not responsible for the security of any information transmitted via the internet related to the Portal. Member and Project Sponsor, as applicable, assume all risk involved in transmitting information or files to or from the Portal.
- 4.5. DISCLAIMER.** THE PORTAL, INCLUDING ALL CONTENT, SOFTWARE, AND INFORMATION ON THE PORTAL ARE PROVIDED “AS IS” AND WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. To the fullest extent permitted by law, the Bank disclaims all warranties, express or implied, including, but not limited to, implied warranties of merchantability, fitness for a particular purpose and title. The Bank does not warrant that use of or access to the Portal will be uninterrupted or error-free, that defects will be corrected, or that the Portal or the servers hosting the Portal are free of viruses or other harmful components.
- 5. Indemnity.** The Portal User agrees to defend, hold harmless and indemnify the Bank, and its directors, officers, employees, agents, and other representatives from and against any third party claim arising from or in any way related to its or its employees, directors, officers, agents, or other representatives (including its Authorized Representative’s) use of the Portal or violation of this Agreement, including any liability or expense arising from all claims, losses, damages (actual and consequential), suits, judgments, litigation costs and attorneys’ fees, of every kind and nature.
- 6. Limitation on Liability.**
- 6.1. General.** In no event will the Bank or its employees, directors, officers, agents, or other representatives be liable to the Portal User or any third person for any direct, indirect, consequential, exemplary, incidental, special or punitive damages, including also lost profits arising from any use of or access to the Portal or inability to use the Portal and regardless of the form of the action including breach of contract or tort (including negligence) even if the Bank been advised of the possibility of such damages. Notwithstanding anything to the contrary contained herein, the Bank’s liability to the Portal User for any cause whatsoever related to or arising from the Portal, and regardless of the form of the action including breach of contract or tort (including negligence), even if the Bank been advised of the possibility of such damages will at all times be limited in the aggregate to \$100.00.
- 6.2. No Reliance.** This limitation on damages includes but is not limited to damages that result from reliance on any information obtained from the Portal, or from mistakes, omissions, interruptions, deletion of files or email, errors, defects, viruses, delays in operation or transmission, or any failure of performance (whether or not resulting from acts of God), communications failure, theft, destruction, or unauthorized access to the Bank’s records, programs, or services. This paragraph applies to all content and services and software available through the Portal. Because some states do not allow the exclusion or limitation of liability for consequential or incidental damages, in such states (if their law is deemed to apply) liability is limited to the fullest extent permitted by law.
- 7. Termination.** The Bank may terminate access to or use of the Portal at any time. In the event the Portal User desires to terminate access to or use of the Portal, the Portal User may cease using the Portal immediately and provide prompt written notice to the Bank of its desire to cease use and take all actions necessary to ensure that no employees, directors, agents, or other representatives, including the Authorized Representative has access to or continues to access the Portal. Any rights or obligations that by their nature will survive any termination of this Portal User Agreement, will so survive. Termination of access to the Portal will not otherwise affect the Agreement.
- 8. Other Agreements.** The terms and conditions related to the Bank’s products and services are governed by various agreements between the Bank and its members, as well as Bank policies and applicable laws and regulations (“Member Agreements”). In the event of express inconsistencies between this Agreement and the Member Agreements, the Member Agreements will be determinative.
- 9. No Third Party Beneficiaries.** Except as otherwise expressly provided in this Agreement, there will be no third party beneficiaries to this Agreement.

Attachment 1

Federal Home Loan Bank of San Francisco AHP Portal User Access Terms and Conditions

Welcome to the portal owned or controlled by the Federal Home Loan Bank of San Francisco (the “Bank”) and its contents (collectively, the “Portal”), which is governed by these AHP User Access Terms (“Access Terms”), and provided in connection with a project (“Project”) involving the Bank, a Bank member (“Member”) and the Project sponsor (“Sponsor”) to facilitate secure and confidential information sharing among authorized representatives of the Bank, Member, and Sponsor solely with regards to the Project.

You (“You” and “Your”) understand and agree that your access to and use of the Portal is subject to the following conditions:

1. You are currently the authorized representative of the Member or Sponsor for the Project.
2. All of the information on and available through the Portal (“Information”) is confidential, and is subject to the AHP Portal User Agreement entered into between the Bank and the Member or Sponsor that employs you. You will maintain the Information in strict confidence and will not disclose any of the Information to others. You will promptly report to your employer and Bank any disclosure of Information to others.
3. You will only place information on the Portal specific to the Project and that must be shared with the Bank, the relevant Sponsor, and the relevant Member.
4. You will never place or maintain any information on the Portal that is not required.
5. All information you place or maintain on the Portal will be accurate and complete.
6. You will never place or maintain any of the following types of information on the Portal:
 - Social security numbers
 - Any bank, credit card, debit card, or other financial account number of any individual
 - Credit reports or credit histories relating to any individual,
 - Medical information, and
 - Any other information specific to an individual that does not need to be shared among the Bank, Member, and Sponsor in connection with the Project.
7. You will not attempt to circumvent any of the security features of the Portal, and will not, knowingly or unknowingly, enable or allow others to access the Portal using Your authorization to the Portal. You will promptly report to your employer and the Bank any access to the Portal using Your authorization to the Portal by anyone other than You.
8. You will comply with all policies and information security requirements for the Portal communicated to You or Your employer by the Bank.
9. You will not attempt to download, scan, copy, print or otherwise capture any of the Information contained on the Portal, except that You may view or download Information solely as required by You on behalf of the Member or Sponsor in relation to the Project. In the event of any download of Information, You shall keep such downloaded Information in strict confidence and destroy all such Information and any items that include such Information as soon as possible.
10. Your access to the Portal is provided solely as a convenience. The Bank can terminate such access at any time in its sole and absolute discretion.
11. The Information on the Portal has been prepared solely to assist Member or Sponsor in undertaking their duties and obligations with regards to the Project.
12. By making the Information available through the Portal, the Bank does not represent that the Information is accurate or complete whether originated by the Bank, Member or Sponsor.

These Access Terms are governed by the laws of the State of California without regard to its conflicts of law provisions that would apply the substantive law of another jurisdiction. You agree to reimburse the Bank for all expenses incurred by the Bank to enforce these Access Terms with regard to You or to remedy Your violation of these Term. You will promptly report to your employer and the Bank any violation of these Access Terms.

By clicking to enter the Portal, you agree you are 18 years of age or older, had an opportunity to review and print these Access Terms and agree to these Access Terms. If you do not agree to these Access Terms, do not click on the link to enter the Portal and do not use the Portal.

AHP 2016

I'd like to fill out an AHP Application for a

- Rental Project
- Owner-Occupied Project

[Start Rental Project Application](#)

The application, including all supporting documents, must be electronically submitted via the Federal Home Loan Bank of San Francisco's secure portal, no later than 5:00 pm Pacific Time, Monday, March 7, 2016.

SAMPLE

Field Symbol Legend:

Required  Valid Entry  Invalid Entry  No Entry Required

Table of Contents

1. General Information		2. Scoring	
a. Project Location	Not Started	a. Targeting	Not Started
b. Member Information	Not Started	b. Donated or Conveyed Property	Not Started
c. Sponsor Information	Not Started	c. Nonprofit Sponsorship	Not Started
d. Subsidy Request	Not Started	d. Homeless Housing	Not Started
e. Webinars & Technical Assistance	Not Started	e. Promotion of Empowerment	Not Started
f. Project Type and Characteristics	Not Started	f. Special Needs	Not Started
g. Timing and Use of Funds	Not Started	g. Rural	Not Started
h. Member Involvement	Not Started	h. Project Readiness	Not Started
i. Project Sponsor Profile	Not Started	i. Community Stability	Not Started
j. Development Partner(s)	Optional 		

Project Location

Status: Not Started

Name of Project*

Address

City

State

ZIP Code

Census Tract (xxxx.xx)

County

* Information provided must match information supplied by the applicant on the Workspace Set-up Request form

Member Information

Status: Not Started

Member Name*

Member Contact Name*

Title

Address

City

State

ZIP Code

Email Address*

Telephone (Including Area Code)

* Information provided must match information supplied by the applicant on the Workspace Set-up Request form

Sponsor Information

Status: Not Started

Sponsor Name*

Sponsor Contact Name*

Title

Address

City

State

ZIP Code

Email Address*

Telephone (Including Area Code)

* Information provided must match information supplied by the applicant on the Workspace Set-up Request form

Subsidy Request

Status: Not Started

Direct Subsidy Requested

Direct Subsidy Amount (Maximum: \$2,000,000)

Subsidy amount must match the subsidy listed on the financial worksheets.

Prior Subsidy Award

Prior Award Amount

Project Name

Project Number

Enter zero if no prior award. Projects with existing awards may only reapply in the competition if the project's entire existing award is deobligated and repaid before the application submission deadline date, if it has been disbursed.

Subsidized Advance Requested

Advance Amount

Term of Advance

Rate Requested

All approved requests for subsidized advances will be considered advance commitments and will be subject to the terms and conditions, including applicable cancellation and prepayment fees, of the Advances and Security Agreement between the member institution and FHLBank San Francisco. The repayment and amortization terms of the subsidized advance must match those of the member institution's loan to the project.

Concurrent Submissions to Other FHLBanks

If this project is concurrently applying for AHP Subsidy at another FHLBank, which FHLBank:

- Atlanta
- Boston
- Chicago
- Cincinnati
- Dallas
- Des Moines
- Indianapolis
- New York
- Pittsburgh
- Topeka

Project Name(s) of concurrent application(s)

Subsidy Amount Requested

Members and sponsors of incomplete projects with existing AHP awards from another FHLBank may not submit a new application to FHLBank San Francisco unless existing subsidies are canceled and any previously disbursed subsidies are repaid.

Application Webinars and Technical Assistance

Status: Not Started

Has the sponsor (or representative) attended an AHP Application Webinar for the current competition? ⓘ

Would the sponsor (or representative) consider attending an AHP Application Webinar in the future? ⓘ

Has an application for this project been unsuccessfully submitted in a previous AHP competition? ⓘ

➔ If yes, project name of previous submission

➔ If yes, application round or date of previous submission

Has the sponsor (or representative) received technical assistance from FHLBank San Francisco to re-apply for AHP subsidy in the current competition? ⓘ

Project Type and Characteristics

Status: Not Started

Project Type

Single-family or multifamily ⓘ

Scattered site ⓘ

➔ If yes, describe the scattered site

Single-room occupancy units ⓘ

New construction ⓘ

Rehabilitation ⓘ

Acquisition ⓘ

Mixed-use (includes revenue-generating commercial space) ⓘ

Commercial Space (in mixed-use projects)

Number of Commercial Units	Commercial Space Sq. Ft.	% of Project that is Commercial Space
<input type="text"/>	<input type="text"/>	<input type="text"/>

Indicate whether the space is revenue-generating and describe its proposed use:

Job Creation (non-construction)

Will the project directly create permanent non-construction jobs? ⓘ

➔ If yes, how many full time jobs?

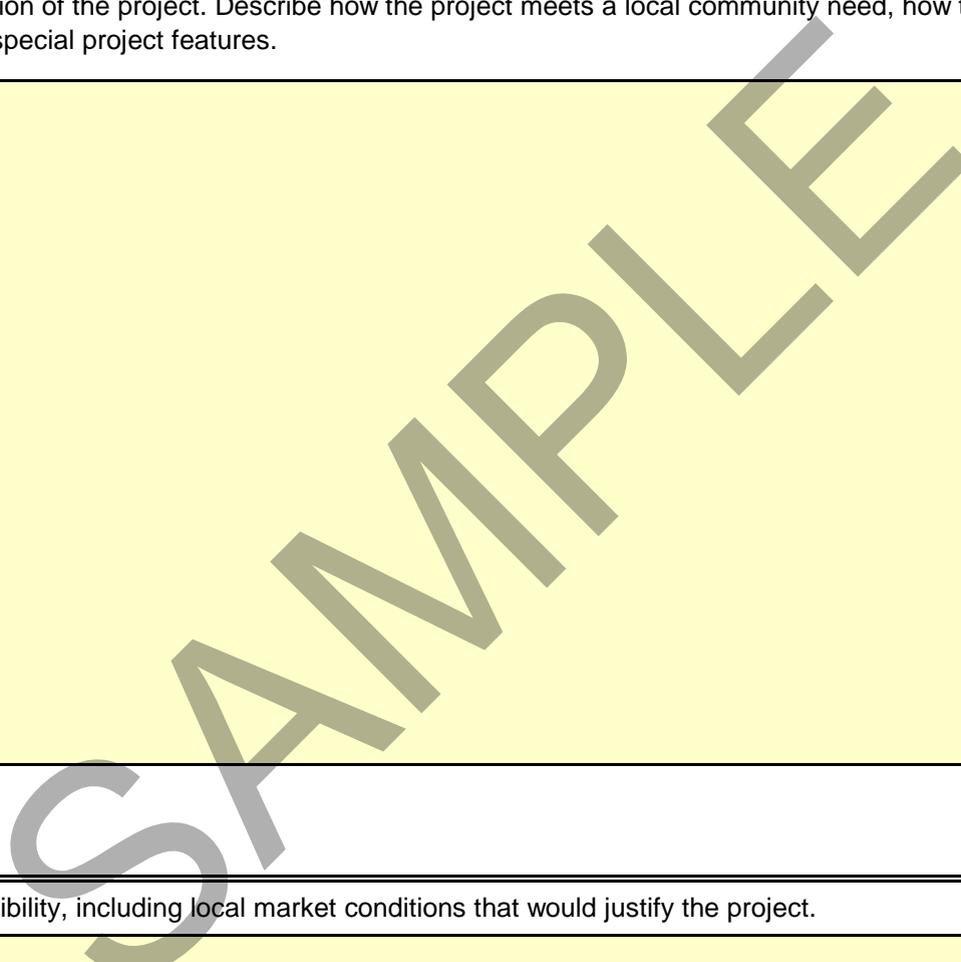
Supplemental Information

- Is the project located on a military base? 
- Is the project located on Native American Land? 
- Is the project using financing through HUD 202 or 811 programs? 
- Is the project using financing through any other HUD program such as 221(d)(4) and 223(f)? 

➔ **If yes**, specify which HUD program:

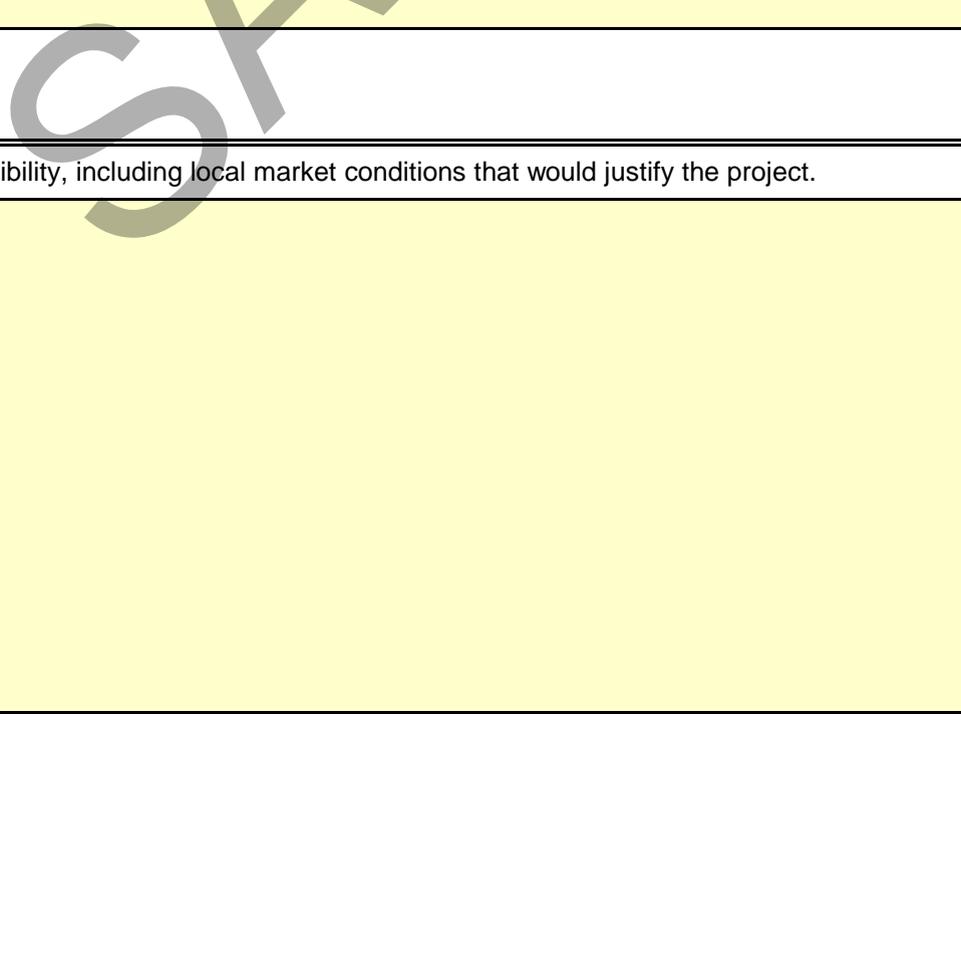
Project Description

Provide a concise description of the project. Describe how the project meets a local community need, how the need for the project was determined, and any special project features.



Market Feasibility

Describe the project's feasibility, including local market conditions that would justify the project.



Fair Housing

Explain how the project affirmatively promotes fair housing and complies with fair housing laws and regulations. If available, submit affirmative marketing materials with the application.

Timing and Use of Funds

Status: Not Started

During which phase of the project will the subsidy be disbursed?

When will the project begin construction or issue mortgages?

Will the project utilize the AHP funds within 12 months of approval?

Utilization includes disbursement of funds or using the commitment of AHP to secure other financing sources.

Will the AHP funds:

Pay project's closing costs in acquisition of rental property?

Refinance a mortgage in conjunction with the purchase, construction, or rehabilitation of the project?

Pay down the principal on any mortgage?

Be secured in the second lien position?

Member Involvement

Status: Not Started

Is the member selling real estate that it owns (REO) to the project?

Does the member hold a lien or mortgage on property that is being sold to the project?

Is the member selling services to the project?

➡ If yes is the answer to any of the three questions above, describe the terms of the transactions.

The purchase price of property or services, as reflected in the project's development budget, sold to the project by a member providing AHP subsidy to the project, or, in the case of property, upon which such member holds a mortgage or lien, may not exceed the market value of such property or services as of the date the purchase price was agreed upon. In the case of real estate owned property sold to a project by a member providing AHP subsidy to the project, or property sold to the project upon which the member holds a mortgage or lien, the market value of such property is deemed to be the "as-is" or "as-rehabilitated" value of the property, whichever is appropriate. That value shall be reflected in an independent appraisal of the property performed by a state certified or licensed appraiser, as defined in 12 CFR 564.2(j) and (k), within 6 months prior to the date the Bank disburses AHP subsidy to the project.

Excluding the pass-through of AHP subsidy, is the member providing any type of financing? 

➔ If yes, is the financing a bridge loan? 

➔ If yes, is the financing a construction loan? 

➔ If yes, is the financing a permanent loan? 

Excluding the pass-through of AHP subsidy, is the FHLBank San Francisco providing an advance in connection with this subsidy request? 

Excluding the pass-through of AHP subsidy, is the member providing reduced closing costs? 

Is the member providing in-kind contributions or services? 

Does the member intend to purchase low-income housing tax credits in connection with the project? 

➔ If yes, explain how this qualifies as an arms-length transaction:

Project Sponsor Profile

Status: Not Started

Sponsor Name

Sponsor Organization Type and Tax Status



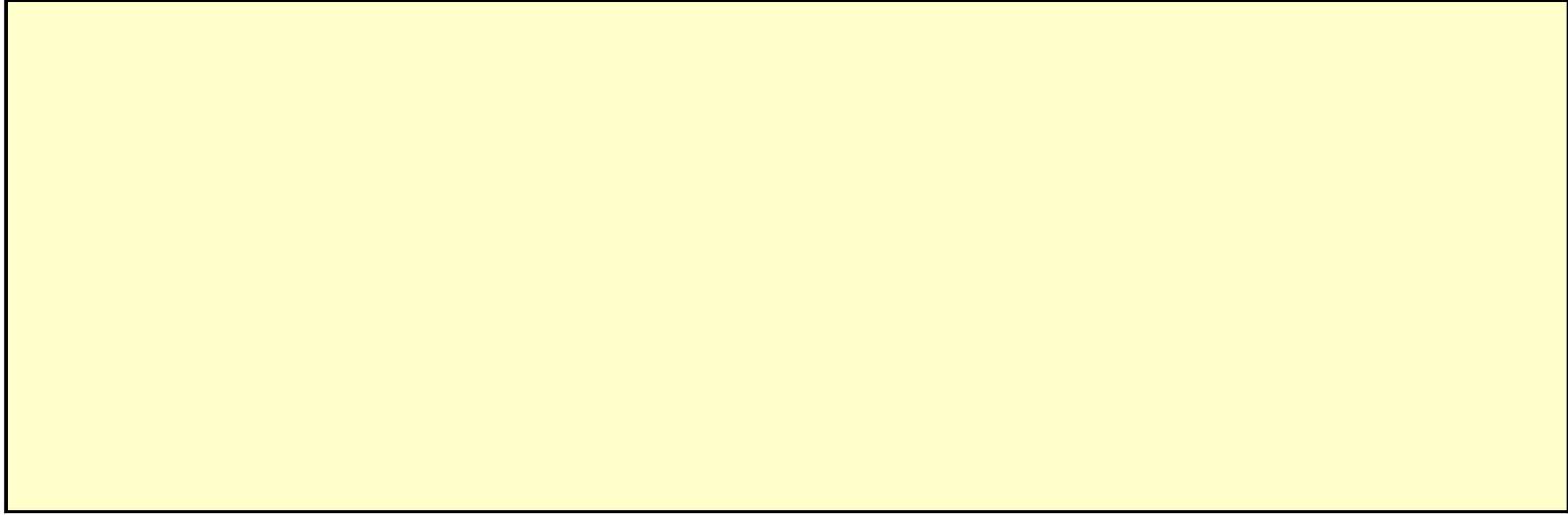
Sponsor's Financial Interest in the Project (Qualified rental project sponsorship must entail an ownership or controlling interest, including any partnership interest.)



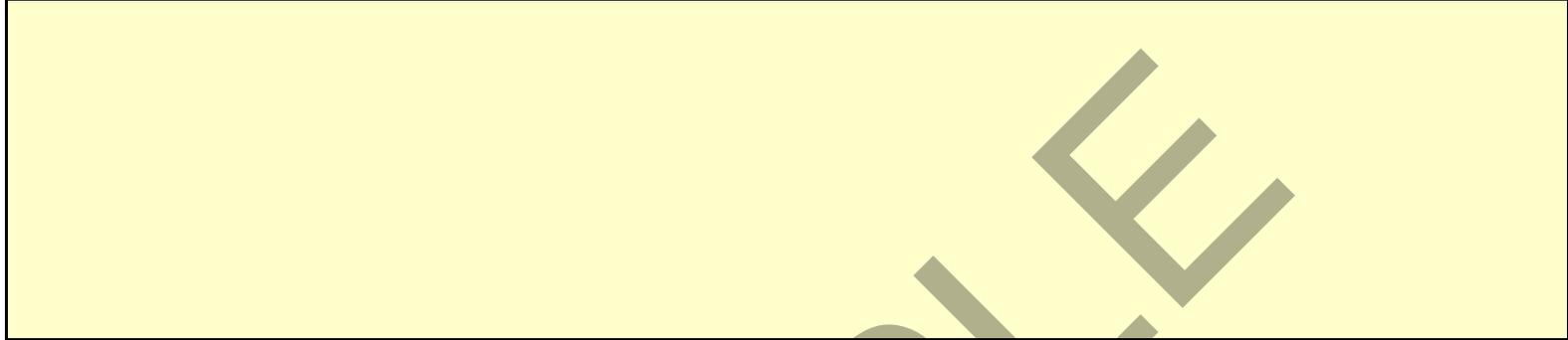
Sponsor's Role and Responsibilities in the Project (If primary sponsor is a nonprofit, description must be consistent with all integral responsibilities checked off under the Nonprofit Sponsorship scoring tab.)



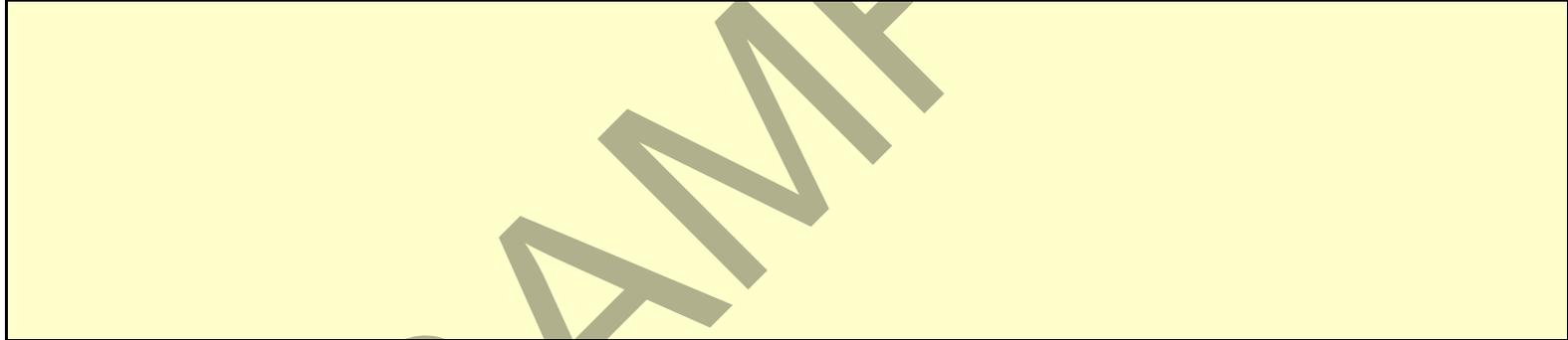
Development Experience in the Past Four Years (Include projects completed by year, project locations, number of units and type of units in each project, subsidy sources, target market, etc.)

A large, empty yellow rectangular box with a black border, intended for providing details on development experience in the past four years. A small orange icon is visible in the top right corner of the box.

Concurrently Planned Projects (Include number and type of units, planned subsidy sources, project locations, target market, etc.)

A large, empty yellow rectangular box with a black border, intended for providing details on concurrently planned projects. A large, light gray watermark reading "SAMPLE" is overlaid diagonally across the box. A small orange icon is visible in the top right corner of the box.

Other Relevant Experience (affordable housing development, property management, and/or real estate sales, if applicable)

A large, empty yellow rectangular box with a black border, intended for providing details on other relevant experience. A large, light gray watermark reading "SAMPLE" is overlaid diagonally across the box. A small orange icon is visible in the top right corner of the box.

Development Partner(s)

Status: Not Started

Development Partner #1

Organization's Name (If no development partner, leave blank.)

[Yellow highlighted input field]

Organization Type and Tax Status

[Grey hatched input field]

Financial Interest in the Project and Relationship to Sponsor

[Grey hatched input field]

Roles and Responsibilities in the Project

[Grey hatched input field with large diagonal 'SAMPLE' watermark]

Development Experience in the Past Four Years (Include projects completed by year, project locations, number of units and type of units in each project, subsidy sources, target market, etc.)

[Grey hatched input field with large diagonal 'SAMPLE' watermark]

Concurrently Planned Projects (Include number and type of units, planned subsidy sources, project locations, target market, etc.)

[Grey hatched input field]

Other Relevant Experience (affordable housing development, property management, and/or real estate sales, if applicable)

[Redacted area]

Development Partner #2

Organization's Name (If no development partner, leave blank.)

[Redacted area]

Organization Type and Tax Status

[Redacted area]

Financial Interest in the Project and Relationship to Sponsor

[Redacted area]

Roles and Responsibilities in the Project

[Redacted area]

Development Experience in the Past Four Years (Include projects completed by year, project locations, number of units and type of units in each project, subsidy sources, target market, etc.)

[Redacted area]

SAMPLE

Concurrently Planned Projects (Include number and type of units, planned subsidy sources, project locations, target market, etc.)

Other Relevant Experience (affordable housing development, property management, and/or real estate sales, if applicable)

Targeting (Maximum Points: 20)

Status: Not Started

Information provided in this section must be consistent with data from the financial worksheets.

Total Number of Units in Project

Non-Income Restricted Units

Income-Restricted Units

Total Manager Unit(s)

Income-Restricted Units		
Row	Number of Units	Target AMI
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		

Donated or Conveyed Property (Maximum Points: 5)

Status: Not Started

Indicate the number of donated units in the project and the source of the donation. Donated units are created as a result of the conveyance of units or land for a nominal price by the federal government or any agency or instrumentality thereof, or by any other unrelated party. Land leases may qualify for points in this category if the lease extends at least as long as the applicable AHP retention period and if the annual cost of the lease is nominal. A nominal price is defined as \$1,000 or less, and may be accompanied by modest expenses related to the conveyance of property for use by the project. Properties acquired from a federal agency or instrumentality at any price may receive 1 point. Properties acquired at an amount significantly below fair market value may receive up to 4 points.

Points will not be awarded if supporting documentation is not submitted with the application. No points will be awarded if **less than 20%** of project units or land associated with the project is: a) donated, b) conveyed for an amount significantly below fair market value, or c) acquired from the federal government or any agency or instrumentality thereof.

Donation of Property

How many units in the project will be donated or conveyed to the project at no cost or for a nominal price of \$1,000 or less?

Source of Donation/Conveyance	Acquisition Price
<input type="text"/>	<input type="text"/>
Term of Lease (Enter "n/a" if no lease and \$0 in annual lease payment.)	Annual Lease Payment
<input type="text"/>	<input type="text"/>

Acquisition of Property from a Federal Agency

How many units will be acquired from an agency or instrumentality of the Federal government?

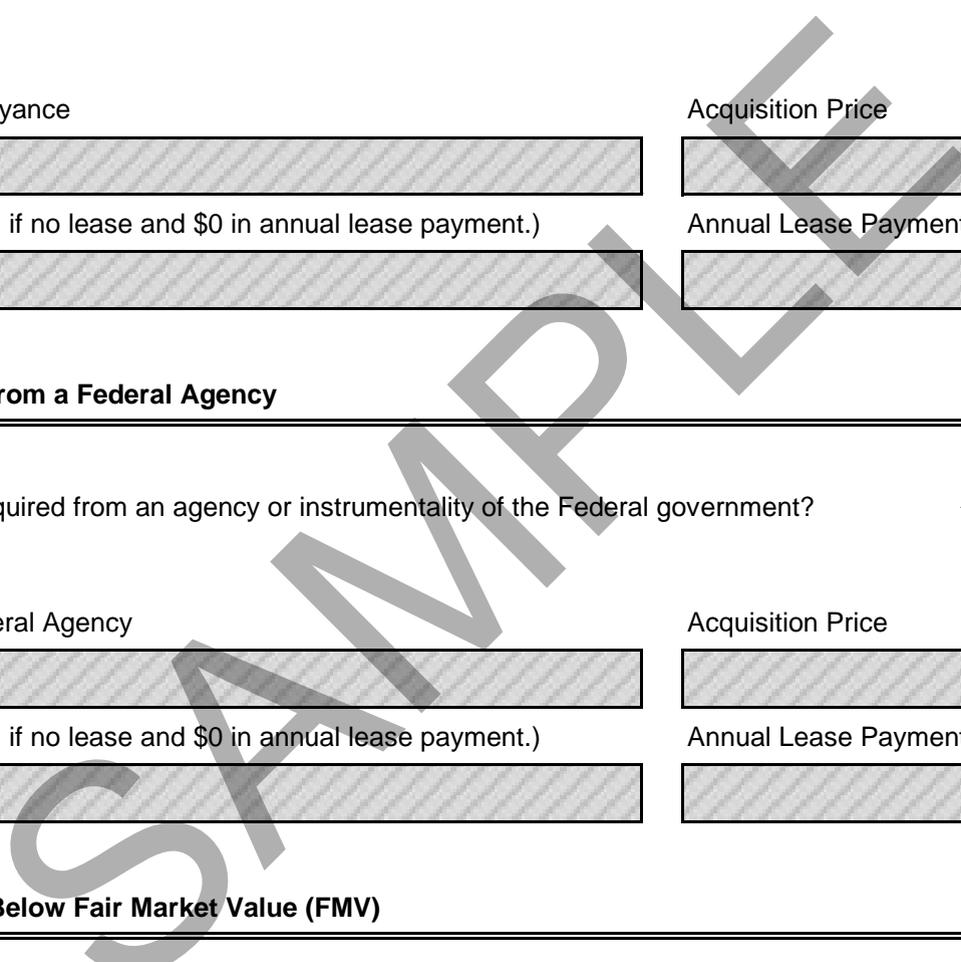
Source of Acquisition/Federal Agency	Acquisition Price
<input type="text"/>	<input type="text"/>
Term of Lease (Enter "n/a" if no lease and \$0 in annual lease payment.)	Annual Lease Payment
<input type="text"/>	<input type="text"/>

Acquisition of Property Below Fair Market Value (FMV)

How many units will be acquired at an amount significantly below fair market value?

Source of Acquisition	Acquisition Agreement Date	Appraisal Valuation Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
Acquisition Price	Appraised Fair Market Value	FMV %
<input type="text"/>	<input type="text"/>	<input type="text"/>

Appraisal must have been ordered by and for the benefit of an institutional lender and/or public agency for the purpose of providing financing to the buyer of the property. Appraisal valuation date must be within six months of acquisition agreement date. To qualify for points, the discounted sales price must be 20% or less of fair market value.



Indicate the type of entity donating or conveying the property:

Government Properties - HUD	<input type="checkbox"/>
Government Properties - Other Federal	<input type="checkbox"/>
Government Properties - State	<input type="checkbox"/>
Non-Government Source	<input type="checkbox"/>
Government Properties - Other	<input type="checkbox"/>
Government Properties - Local	<input type="checkbox"/>

Nonprofit Sponsorship (Maximum Points: 10)

Status: Not Started

Projects will be awarded points based on the extent to which the qualified nonprofit or government entity is integrally involved in the aspects of the project identified below and the extent to which such involvement primarily benefits local and area community needs, as determined by the Bank. **A copy of the sponsor's 501(c)(3) designation or other evidence of tax-exempt status must be submitted with the application.** Articles of Incorporation and/or Corporate Bylaws are not acceptable evidence of tax-exempt status.

If the project involves additional development partners or owners that are for-profit entities, the nonprofit sponsor or government entity sponsor must be able to certify that, taking into account without limitation, all agreements, side letters, and ancillary arrangements with a for-profit entity, it is: 1) not controlled or owned by any for-profit entity; and 2) not created or managed by any for-profit entity.

All information provided in this section must be consistent with the information under Sponsor Information.

Sponsor Classification

Type of Sponsor Organization

If this is a nonprofit organization, submit supporting 501(c)(3) documentation with the application.

Are the following three statements true?

- 1) The sponsor is not controlled or owned by any for-profit entity.
- 2) The sponsor was not created by a for-profit entity or managed by a for-profit entity.
- 3) The sponsor has been engaged in the business of fostering affordable housing for a minimum of one year.

Project Ownership Interest

For rental projects where a limited partnership owns or will own the project, and the general partner interest in the limited partnership is held all or in part by a qualified nonprofit or government entity sponsor, points are awarded based on the sponsor's percentage share of ownership or control of the general partnership. Submit an organizational chart of the rental project's ownership structure with the application.

If the project is not financed by Low Income Housing Tax Credits (LIHTCs), what is the ownership interest of the nonprofit sponsor in the project?* Or, in a LIHTC project, what is the controlling interest in the general partner (GP) by the nonprofit sponsor(s)?

*If there is more than one nonprofit entity involved in development of a project, the reviewer will consider the nonprofit entities as "Sponsors" for the purposes of scoring in the calculation of "Nonprofit Percentage of Voting and Ownership Interest" for rental projects. If the voting and ownership interest is different, voting interest takes precedence in the determination of points awarded.

Is the project, or will it be, owned by a limited partnership?

Limited Partnership Ownership Interest Distribution	
Limited Partner (%)	General Partner (%)

Controlling Interest Distribution of General Partner			
General Partner Name	Type	Voting Interest (%)	Ownership Interest (%)
Totals			

Nonprofit Sponsor Involvement

Is the nonprofit sponsor integrally involved in:

Project Planning and Design?

Project Development?

Project Financing or Securing Funding Commitments?

Property Management?

Construction?

Developer Fee

Developer Fee Distribution

The primary nonprofit sponsor must receive at least 25% of any and all developer fee distributions, including future investor payouts and/or cashflow.

Homeless Housing (Maximum Points: 6)

Status: Not Started

Indicate the number of units **reserved** for homeless households. Homeless housing includes transitional housing (excluding overnight shelters) for homeless households that require a minimum of six months occupancy, or permanent owner-occupied or rental housing (excluding overnight shelters) that **reserve** at least 20% of the units for homeless households. The Bank defines “homeless households” as households lacking a fixed, regular, or adequate residence, or households living in a shelter, pre-institution temporary dwelling, or in a place not designed for sleeping accommodations. **Points will not be awarded if: 1) less than 20% of the total project units are reserved for homeless households, 2) reserved units are for those considered “at-risk” of homelessness, or 3) length of residency is less than 6 months.**

At the time of initial monitoring, the Bank will require documentation confirming that the specified units have been reserved for homeless households meeting the Bank’s definition of a homeless household. This documentation must include: 1) evidence that the households were referred to the project by an established organization or agency that has been providing services to the homeless for at least three years (homeless services provider), and 2) certification from the homeless services provider that the person or household referred meets the definition of “homeless households” stated above.

In order to receive points for projects with units reserved for homeless households that are shown in the application proforma to generate rents set at the maximums for incomes greater than 30% of the area median, but which have no dedicated source of rental subsidy, the Bank will require that the applicant: 1) explain how the project will be able to absorb the potential cash flow deficit caused by the homeless units during the retention period, and 2) submit documentation from a homeless service provider that sufficient households exist in the target market area that are able to pay the scheduled rent for the units reserved for homeless households.

Number of Units Reserved for Homeless

Units must be held vacant until occupied by a homeless household. For transitional housing, enter the number of projected households as the number of units.

Describe the homeless program, including outreach activities, referral agencies used, and intake processes. Homeless units must reflect appropriate income targets and rent levels.

SAMPLE

Points will be awarded to projects in which the housing is provided in combination with a program or programs offering economically empowering services and opportunities for the residents, such as workforce development readiness, financial literacy education, on-site health care, on-site child daycare services, after-school care, out-of-school services or if a bonafide service coordinator/social worker will be available to residents.

Only services or programs that promote economic empowerment of residents qualify under this scoring criterion. Services or programs must be of a regular, ongoing nature and provided to residents free of charge, except for daycare services. Services or programs must be provided on-site except that projects may use off-site services if they have a written agreement with the service provider enabling the project's residents to use the services or program free of charge. Referral services will not be eligible for points.

To receive points for a "sponsor provided" service, the plan describing the service or program must be submitted with the application. The plan must have been completed within six months prior to the application submission deadline date.

To receive points for a service or program provided by an organization other than the sponsor, an executed Memorandum of Understanding (MOU), service contract, or letter of commitment for the service must be completed by the provider of the service or program, and submitted with the application. The MOU, service contract, or letter of commitment must have been executed within six months prior to the application submission deadline date.

If supporting documentation is not submitted for a particular service or program selected, points will not be given for that activity. Documentation must include the following information: (1) service provider name; (2) service or program description; (3) scope of service or program; (4) service provider commitment to project; and (5) any costs to residents.

If the service is available to the community at large, the documentation must indicate specific accommodations, special access, or preferences secured for residents.

Additionally, a first-year operating budget showing annual projected expenses of the service(s) and sources of funding must be submitted, or points will not be awarded.

Indicate which services and programs will be provided to financially empower residents. Each empowerment feature listed below is worth six points; however, no more than 6 points will be awarded in this category. No partial points will be given. To receive 6 points, the project sponsor must commit to providing at least one of the six empowering services or programs.

Project Services or Programs

1. Workforce Development Readiness Services or Programs

Services should include activities such as vocational training, employment/career counseling and job placement, adult-accredited education programs that include English as a Second Language, G.E.D., and computer classes.

Score input box with a dropdown arrow icon.

2. Financial Literacy Education

Services should include subject matter such as basic financial planning and money management, learning to save, online banking, overview of credit and credit reports, assessment of individual credit reports, steps to repaid credit, budgeting, and early warning signs of debt problems.

Score input box with a dropdown arrow icon.

3. On-Site Primary Health Care Services or Program

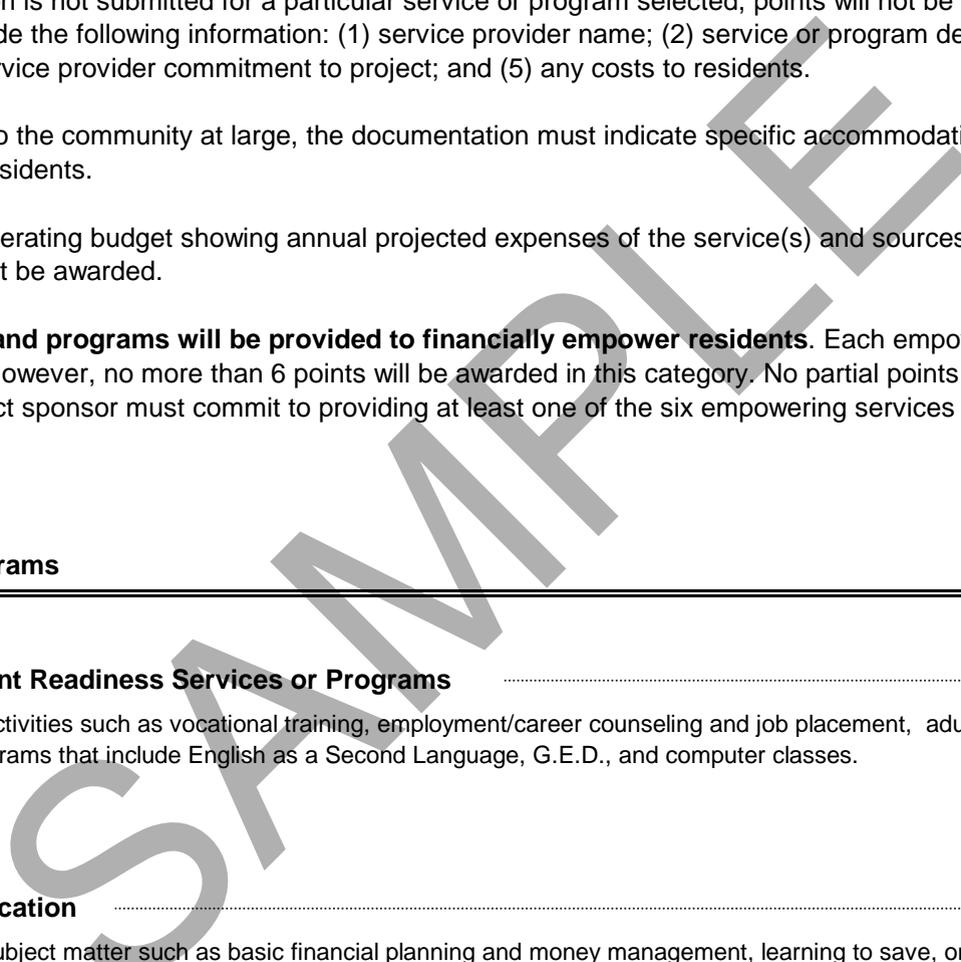
Services should include provision of medical, dental, and mental health services, including vaccination and screening programs, or on-site healthcare management programs that support residents' ability to find or sustain employment or to be self-sufficient. Solely providing basic vaccinations, health information, or education to residents will not qualify for points.

Score input box with a dropdown arrow icon.

4. On-Site Child Daycare Services or Programs

Physical space for the service must be provided. Service must be from a licensed childcare provider for 20 hours or more per week, Monday-Friday. Program should provide daycare for children up to 6 years of age. The Program is distinct from an after-school or out-of-school program as described below.

Score input box with a dropdown arrow icon.



5. After-School Care or Out-of-School Services or Programs

Service should be provided for 15 hours or more per week. The service may be or may serve as a substitute for childcare, enabling the youth's parents or guardians to find or sustain employment. The program increases a youth's potential for personal and financial success by providing strong, supportive role modeling, supporting constructive behaviors, and contributing to a youth's development and interest in education. Program is for school-age children ranging in age from 5 to 17 years old. The program is distinct from on-site child daycare program as described above.

6. Bona Fide Service Coordinator/Social Worker Available

Documentation supporting the experience and the duties of a service coordinator (not the on-site manager, for example) must be included in the application.

Special Needs (Maximum Points: 5)

Status: Not Started

In order to qualify for points, the units must be held vacant unless a household with that special need occupies the unit. A unit may not be counted in more than one special needs category. **Points will not be awarded if less than 20% of the total project units are reserved for special needs households.**

Special Needs Category	Number of Units
Seniors	<input type="text"/>
Mental or Physical Disability	<input type="text"/>
AIDS or HIV-Positive	<input type="text"/>
Recovery from Physical Abuse	<input type="text"/>
Recovery from Substance Abuse	<input type="text"/>
Total Units Reserved for Special Needs	
<input type="text"/>	

Rural (Maximum Points: 5)

Status: Not Started

Points will not be awarded if: 1) less than 20% of the total project units and 2) the governmental entity designating the project as rural is not provided. Submit supporting documentation from the governmental entity with the application.

Number of Rural Units

Federal or State Government Entity Designating the Area(s) Rural

Points will be awarded to projects based on the extent to which, at the time of application, they have documented that they have met certain development benchmarks, including site control and entitlements, and other benchmarks as may be applicable to the project. Completed projects, defined as projects that have received their Final Certificates of Occupancy, Notices of Completion, or final building permits, are not eligible to apply for AHP subsidy.

Site Control

Submit documentation for each parcel, with street addresses corresponding to assessor parcel numbers, if the project involves multiple sites. Points will not be awarded without supporting documents.

A. Units Under Full Site Control

Units Under Full Site Control



Supporting Document(s) Submitted

Current Owner or Lessee

Name of Seller or Lessor

Acquisition or Lease Date

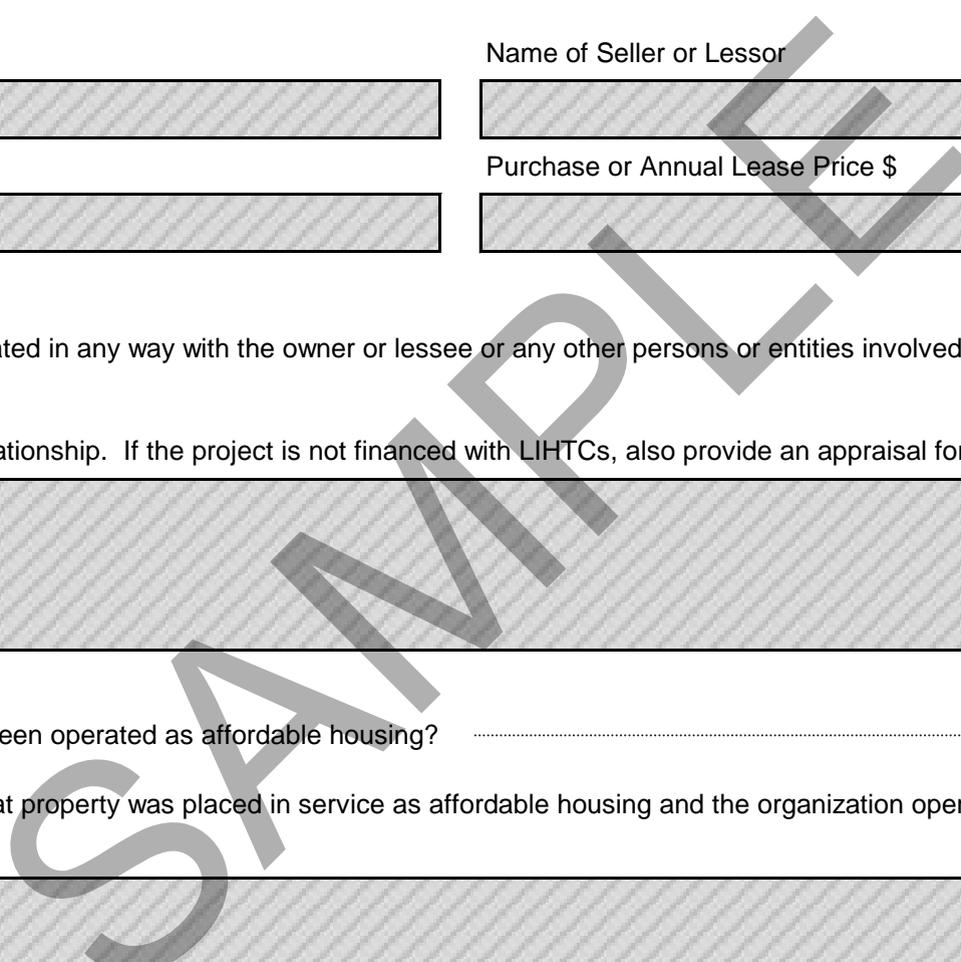
Purchase or Annual Lease Price \$

Is the seller or lessor affiliated in any way with the owner or lessee or any other persons or entities involved in this project?

➔ **If yes**, describe the relationship. If the project is not financed with LIHTCs, also provide an appraisal for the property.

Has the subject property been operated as affordable housing?

➔ **If yes**, indicate date that property was placed in service as affordable housing and the organization operating the project as affordable housing.



B. Units Under Partial Site Control

Units Under Partial Site Control	Supporting Document(s) Submitted
<input type="text"/>	<input type="text"/>

Proposed Owner or Lessee	Name of Seller or Lessor
<input type="text"/>	<input type="text"/>

Proposed Acquisition or Lease Date	Proposed Purchase or Annual Lease Price \$
<input type="text"/>	<input type="text"/>

Is the seller or lessor affiliated in any way with the proposed owner or lessee or any other persons or entities involved in this project?

➔ **If yes**, describe the relationship. If the project is not financed with LIHTCs, also provide an appraisal for the property:

Has the subject property been operated as affordable housing?

➔ **If yes**, indicate date that property was placed in service as affordable housing and the organization operating the project as affordable housing.

Zoning Approval

Number of units for which the project's proposed use conforms with the current approved zoning on the parcel(s)

Number of units for which the project's proposed use does not conform with existing zoning standards, but for which the project has received a Special or Conditional Use Permit for this parcel

Submit Attachment 9A signed by the local planning agency as evidence of zoning approval for all units. A completed verification of zoning document from the appropriate state agency or a proxy letter from tribal entities may be substituted for projects on Native American tribal lands. Points will not be awarded without documentation. Submit documents for each parcel.

Building Permit Readiness Issuance

Number of units for which a building permit has been issued or is ready to be issued 

Most recent date of permit issuance (if multiple building sites, submit list specifying properties..... and respective dates)

Number of units for which a building permit-ready letter has been issued 

Most recent date of permit-ready letter (if multiple building sites, submit list specifying properties..... and respective dates)

Submit Attachment 9B signed by the local building permit agency as evidence of readiness to begin construction for all units. Copies of the permit ready letter(s) or issued permit(s) must also be included. Attachment 9B must be re-issued/re-executed with each new round. A proxy letter from tribal entities may be substituted for projects on Native American tribal lands. Points will not be awarded without documentation. Submit documents for each parcel.

Community Stability (Maximum Points: 15)

Status: Not Started

Points will be awarded to projects based on the extent to which they promote community stability, such as by revitalizing neighborhoods by optimizing project site use; being an integral part of a community planning and development initiative approved by a unit of state or local government; promoting transit-oriented development and providing access to community amenities; incorporating the use of sustainable building techniques or standards; increasing homeownership opportunities and economic integration; or ensuring no displacement of low- or moderate-income households or, if such displacement will occur, ensuring that such households will be assisted to minimize the impact of such displacement.

If supporting documentation is not submitted for a particular stabilizing feature, no points will be awarded for that project feature.

1. Revitalizing Neighborhoods By Optimizing Project Site Use

<p>Select <u>one</u> of the following four options, as applicable to the project: </p>
<p><input type="radio"/> Development on an Infill Site</p> <p>Development of housing on vacant and undeveloped parcels in dense areas, especially in urban and inner-suburban neighborhoods. The development takes advantage of existing infrastructure and promotes compact development that allows undeveloped land to remain open and green.</p> <p>Documentation requirement: A dated photo of the site, or documentation of the infill designation from a government entity.</p>
<p><input type="radio"/> Adaptive Reuse of Non-residential Buildings or Structures</p> <p>The conversion to residential use of non-residential buildings or structures such as, but not limited to, warehouses, schools, hotels, and hospitals.</p> <p>Documentation requirement: A photo of the existing property and other third party documentation validating the previous use.</p>
<p><input type="radio"/> Demolition or Substantial Rehabilitation of Vacant, Abandoned, or Substandard Residential Buildings</p> <p>Demolition must be undertaken by the Sponsor.</p> <p>Documentation requirement: For projects involving demolition, a dated photo of the site, documentation from a government entity validating the status of the property as vacant, abandoned, or substandard, and a demolition contract. For projects involving rehabilitation projects, a project capital needs assessment prepared by a third party verifying that rehabilitation will extend the life of the property by at least 15 years.</p>
<p><input type="radio"/> Not Applicable</p>

Select <u>one</u> of the following four options, as applicable to the project:
<input type="radio"/> Development of a Brownfields Site
Development of housing on a government designated Brownfields site. Documentation requirement: Documentation from a government entity or tribal equivalent designating the property as a Brownfields site.
<input type="radio"/> Recovery of a Foreclosed Property
All of the project units must be acquired via foreclosure or by deed in lieu of foreclosure. Units qualifying for these points must have been acquired by the Sponsor (or household recipient) directly via the foreclosure or by deed in lieu of foreclosure. Properties that use the county or city as the intermediary between the lender and the Sponsor also qualify. Units that passed through the ownership of other entities prior to acquisition by the Sponsor (or the household recipient) do not qualify for points. Documentation requirement: Documentation from a third party evidencing that the subject property was acquired as a foreclosed property or by deed in lieu of foreclosure.
<input type="radio"/> Rehabilitation of a Historic Building
Documentation requirement: Documentation from the National Park Service or a state historic preservation office validating the historic designation.
<input type="radio"/> Not Applicable

2. Community Planning and Development Initiatives

Select <u>one</u> of the following three options, as applicable to the project:
<input type="radio"/> Metropolitan Planning Organization or Councils of Government plan area
<input type="radio"/> Priority Development Areas
Documentation requirement: Documentation from a unit of state or local government verifying that all of a project's units are located within the geographic area of the neighborhood stabilization plan.
<input type="radio"/> Not Applicable

3. Proximity to Transit and Amenities

Number of transit lines located within a 1/4 mile radius of the project

Project must be located within a 1/4 mile radius of a transit station, rail station, commuter rail station, bus station, or public bus stop with service at least every 30 minutes between 7 am and 9 am, and between 4 pm and 6 pm, Monday through Friday. One-half point will be awarded for each line or route available, up to a maximum of 2 points.

To receive points, the transit line must be in place at the time of application. Distances must be measured using a standardized radius from the development site to the target transit line stop. Points will not be given if the radius line crosses a significant physical barrier or barriers. Such barriers include highways, railroad tracks, regional parks, golf courses, or any other feature that significantly disrupts the pedestrian walking pattern between the development site and the transit line stop. The radius line may be struck from the corner of the development site nearest the target transit line, to the nearest corner of the target transit line stop. However, a radius line shall not be struck from the end of an entry drive or on-site access road that extends from the central portion of the site itself by 250 feet or more. Rather, the line shall be struck from the nearest corner of the site's central portion.

Documentation requirement: A printout from the websites of Google, Mapquest, or Walkscore clearly showing the number of transit lines and the project's distance relative to those transit line stops. The map must be legible and have a clear scale and legend. Transit authority maps and schedules must accompany the aforementioned maps. Applications with non-contiguous scattered-site addresses will need to include multiple maps showing the distance from each property address to each relevant transit line stop. The Bank reserves sole discretion in determining the relevancy of the transit services and the suitability of the documentation in awarding points for this element.

Number of amenities located within a 1/4 mile radius of the project

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Project must be located within 1/4 mile radius of amenities appropriate and accessible to the project's population. One-half point will be awarded for each of the following eight items, up to a maximum of 2 points:

- o public park, recreational facility, or community center
- o public library
- o a grocery store of 5,000 gross interior square feet or more
- o health care facility or medical clinic
- o full banking services (check cashing or stand-alone ATM do not qualify)
- o public school (K-12), community college, or university
- o police or fire station, or post office
- o retail (i.e., clothing store, department store, hardware store, or stand-alone pharmacy)

To receive points, the amenity must be in place at the time of application. Distances must be measured using a standardized radius from the development site to the target amenity. Points will not be given if the radius line crosses a significant physical barrier or barriers. Such barriers include highways, railroad tracks, regional parks, golf courses, or any other feature that significantly disrupts the pedestrian walking pattern between the development site and the amenity. The radius line may be struck from the corner of the development site nearest the target amenity, to the nearest corner of the target amenity site. However, a radius line shall not be struck from the end of an entry drive or on-site access road that extends from the central portion of the site itself by 250 feet or more. Rather, the line shall be struck from the nearest corner of the site's central portion. Where an amenity such as a grocery store resides within a larger shopping complex or commercial strip, the radius line must be measured to the amenity exterior wall, rather than the site boundary. The resulting distance shall be reduced in such instances by 250 feet to account for close-in parking.

Documentation requirement: Printout from the website of Google, Mapquest, or Walkscore clearly showing the project's distance relative to amenity. The map must be legible and have a clear scale and legend. Applications with non-contiguous scattered-site addresses will need to include multiple maps showing the distance from each property address to each relevant amenity. The Bank reserves sole discretion in determining the relevancy of the amenities and the suitability of the documentation in awarding points for this element.

4. Sustainable Developments

<p>Select <u>one</u> of the following four options, as applicable to the project:</p>
<p><input type="radio"/> LEED, a GreenPoint rating less than 80 points, Enterprise Green Communities, or Home Energy Rating System II (HERS II) rating improvement equal to a 20% improvement over the current project's HERS rating.</p>
<p>Documentation requirement: Documentation from certifying agency, organization, certified HERS rater, or certified GreenPoint rater must be provided upon project completion.</p>
<p><input type="radio"/> LEED Silver Level, a GreenPoint rating of 80 to 109 points, or HERS II rating improvement equal to or greater than 25% improvement over the current project's HERS rating.</p>
<p>Documentation requirement: Documentation from certifying agency, organization, certified HERS rater, or certified GreenPoint rater must be provided upon project completion</p>
<p><input type="radio"/> LEED Gold or Higher Level, a GreenPoint rating equal to or greater than 110 points, or HERS II rating improvement equal to or greater than 30% improvement over the current project's HERS rating.</p>
<p>Documentation requirement: Documentation from certifying agency, organization, certified HERS rater, or certified GreenPoint rater must be provided upon project completion</p>
<p><input type="radio"/> Not Applicable</p>

5. Homeownership and Economic Integration

Select <u>one or both</u> of the following two options, as applicable to the project:
<input type="checkbox"/> Creation of Affordable Homeownership Opportunities
Project must increase affordable homeownership opportunities in the targeted area. Rental projects with homeownership conversion plans qualify for points in this category. Documentation Requirements: Rental projects must submit homeownership conversion plan, such as a lease-to-own plan.
<input type="checkbox"/> Location in Middle-, Moderate-, or Upper-Income Census Tracts
All project units, including scattered site projects, must be located in middle-, moderate-, or upper-income census tracts. Documentation requirement: Printout(s) of the project census tract(s) showing income information from the website of the Federal Financial Institution Examination Council (FFIEC).

6. Preventing or Minimizing Household Displacement

Select <u>one</u> of the following three options, as applicable to the project:
<input type="radio"/> No Household Displacement
Documentation requirement: A written explanation of the project's site history and confirm that no displacement is occurring.
<input type="radio"/> Household Displacement but Mitigated through Relocation Assistance
Documentation requirement: A written explanation of the project's site history and, if displacement is occurring, also provide a relocation plan. Expenses allocated for relocation assistance must also be included in the development budget.
<input type="radio"/> Displacement with No Mitigation

SAMPLE

Field Symbol Legend:

Required 

Valid Entry 

Invalid Entry 

No Entry Required 

Table of Contents

1. General Information		2. Scoring	
a. Project Location	Not Started	a. Targeting	Not Started
b. Member Information	Not Started	b. Donated or Conveyed Property	Not Started
c. Sponsor Information	Not Started	c. Nonprofit Sponsorship	Not Started
d. Subsidy Request	Not Started	d. Homeless Housing	Not Started
e. Webinars & Technical Assistance	Not Started	e. Promotion of Empowerment	Not Started
f. Project Type and Characteristics	Not Started	f. Special Needs	Not Started
g. Timing and Use of Funds	Not Started	g. Rural	Not Started
h. Member Involvement	Not Started	h. First-Time Homebuyers	Optional 
i. Project Sponsor Profile	Not Started	i. Project Readiness	Not Started
j. Development Partner(s)	Optional 	j. Community Stability	Not Started

Project Location

Status: Not Started

Name of Project*

Address

City

State

ZIP Code

Census Tract (xxxx.xx)

County

* Information provided must match information supplied by the applicant on the Workspace Set-up Request form

Member Information

Status: Not Started

Member Name*

Member Contact Name*

Title

Address

City

State

ZIP Code

Email Address*

Telephone (Including Area Code)

* Information provided must match information supplied by the applicant on the Workspace Set-up Request form

Sponsor Information

Status: Not Started

Sponsor Name*

Sponsor Contact Name*

Title

Address

City

State

ZIP Code

Email Address*

Telephone (Including Area Code)

* Information provided must match information supplied by the applicant on the Workspace Set-up Request form

Subsidy Request

Status: Not Started

Direct Subsidy Requested

Direct Subsidy Amount (Maximum: \$2,000,000)

Subsidy amount must match the subsidy listed on the financial worksheets.

Prior Subsidy Award

Prior Award Amount

Project Name

Project Number

Enter zero if no prior award. Projects with existing awards may only reapply in the competition if the project's entire existing award is deobligated and repaid, before the application submission deadline date, if it has been disbursed.

Subsidized Advance Requested

Advance Amount

Term of Advance

Rate Requested

All approved requests for subsidized advances will be considered advance commitments and will be subject to the terms and conditions, including applicable cancellation and prepayment fees, of the Advances and Security Agreement between the member institution and FHLBank San Francisco. The repayment and amortization terms of the subsidized advance must match those of the member institution's loan to the project.

Concurrent Submissions to Other FHLBanks

If this project is concurrently applying for AHP Subsidy at another FHLBank, which FHLBank:

- Atlanta
- Boston
- Chicago
- Cincinnati
- Dallas
- Des Moines
- Indianapolis
- New York
- Pittsburgh
- Topeka

Project Name(s) of concurrent application(s)

Subsidy Amount Requested

Members and sponsors of incomplete projects with existing AHP awards from another FHLBank may not submit a new application to FHLBank San Francisco unless existing subsidies are canceled and any previously disbursed subsidies are repaid.

Application Webinars and Technical Assistance

Status: Not Started

Has the sponsor (or representative) attended an AHP Application Webinar for the current competition?

Would the sponsor (or representative) consider attending an AHP Application Webinar in the future?

Has an application for this project been unsuccessfully submitted in a previous AHP competition?

➔ If yes, project name of previous submission
➔ If yes, application round or date of previous submission

Has the sponsor (or representative) received technical assistance from FHLBank San Francisco to re-apply for AHP subsidy in the current competition?

Project Type and Characteristics

Status: Not Started

Project Type

Single-family or multifamily

Self-help housing

Scattered site

➔ If yes, describe the scattered site

New construction

Rehabilitation

Acquisition

Job Creation (non-construction)

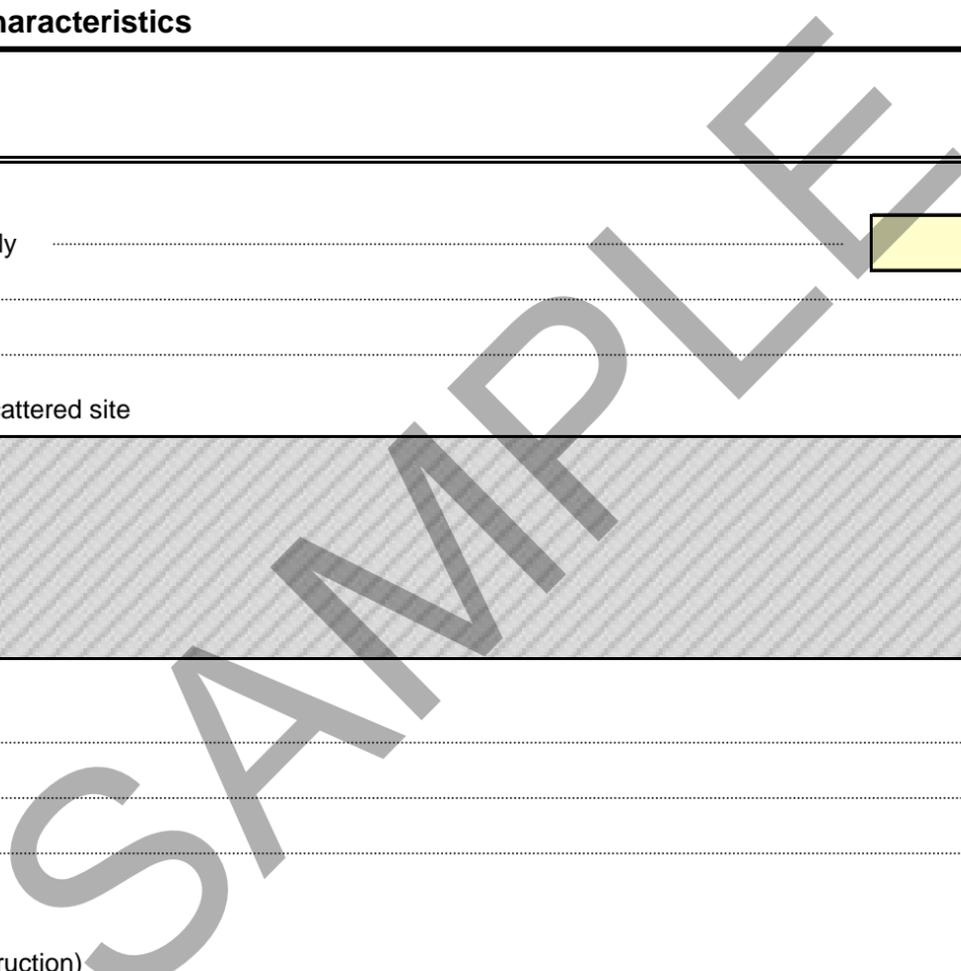
Will the project directly create permanent non-construction jobs?

➔ If yes, how many full time jobs?

Supplemental Information

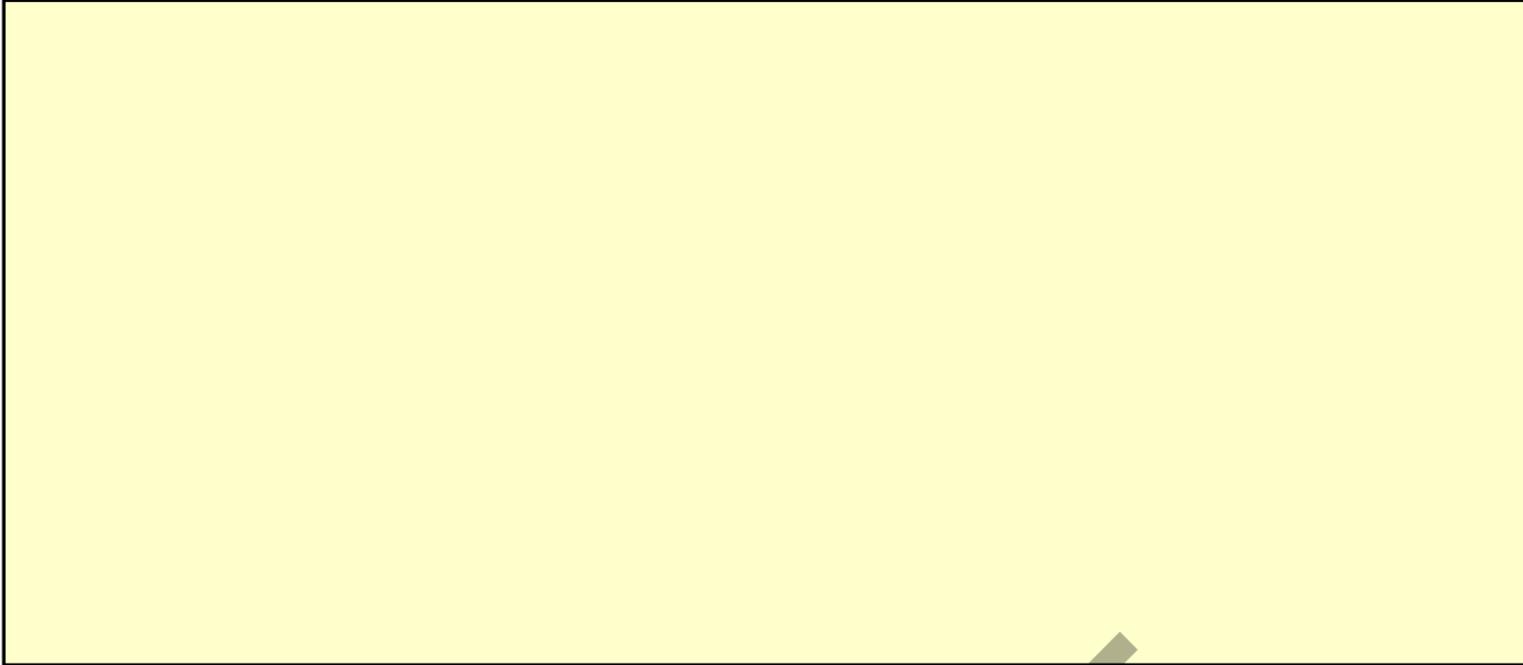
Is the project located on a military base?

Is the project located on Native American Land?



Project Description

Provide a concise description of the project. Describe how the project meets a local community need, how the need for the project was determined, and any special project features.



Market Feasibility

Describe the project's feasibility, including local market conditions that would justify the project. Owner-occupied new construction projects (excluding self-help construction) are also required to submit the project's market study or market analysis.



Projects may submit a third-party market study, a third-party market analysis, or a sponsor-prepared market analysis. All market studies and analyses must have been completed or updated within twelve months of application submission. The market study or analysis must be comprehensive and include: a description of the primary and, if applicable, secondary market area and the rationale for market area boundaries; a description of neighborhood conditions, including land uses and, for single-site projects, the use and status of adjacent properties; demographic and economic conditions; a discussion and analysis of housing supply, including recent sales data and concurrently planned comparable projects; a discussion and analysis of housing demand, including the number of households by household size with incomes sufficient to afford the average monthly mortgage payment for proposed units and also with incomes less than the target AMI indicated on the Owner-Occupied Project Benchmarks worksheet; the availability of housing counseling and education services and local lending institutions; the projected absorption rates of the constructed units; how the project sponsor plans to market the units; and a summary of project strengths and weaknesses. For more information, please see "AHP Owner-Occupied Project Market Study Guidelines."

Fair Housing

Explain how the project affirmatively promotes fair housing and complies with fair housing laws and regulations. If available, submit affirmative marketing materials with the application.

Timing and Use of Funds

Status: Not Started

During which phase of the project will the subsidy be disbursed?

When will the project begin construction or issue mortgages?

Will the project utilize the AHP funds within 12 months of approval?

Utilization includes disbursement of funds or using the commitment of AHP to secure other financing sources.

Will the AHP funds:

Write down the interest rate on a home mortgage?

Pay homebuyer closing costs?

Pay homebuyer counseling costs?

Fund a loan pool?

Capitalize a revolving loan fund?

SAMPLE

- Is the member selling real estate that it owns (REO) to the project?
- Does the member hold a lien or mortgage on property that is being sold to the project?
- Is the member selling services to the project?

➔ If yes is the answer to any of the three questions above, describe the terms of the transactions.

The purchase price of property or services, as reflected in the project's development budget, sold to the project by a member providing AHP subsidy to the project, or, in the case of property, upon which such member holds a mortgage or lien, may not exceed the market value of such property or services as of the date the purchase price was agreed upon. In the case of real estate owned property sold to a project by a member providing AHP subsidy to the project, or property sold to the project upon which the member holds a mortgage or lien, the market value of such property is deemed to be the "as-is" or "as-rehabilitated" value of the property, whichever is appropriate. That value shall be reflected in an independent appraisal of the property performed by a state certified or licensed appraiser, as defined in 12 CFR 564.2(j) and (k), within 6 months prior to the date the Bank disburses AHP subsidy to the project.

- Excluding the pass-through of AHP subsidy, is the member providing any type of financing?
- ➔ If yes, is the financing a bridge loan?
- ➔ If yes, is the financing a construction loan?
- ➔ If yes, is the financing a home mortgage?

Excluding the pass-through of AHP subsidy, is the FHLBank San Francisco providing an advance in connection with this subsidy request?

Excluding the pass-through of AHP subsidy, is the member providing reduced closing costs?

Is the member providing in-kind contributions or services?

SAMPLE

Project Sponsor Profile

Status: Not Started

Sponsor Name

Sponsor Organization Type and Tax Status

Sponsor's Role and Responsibilities in the Project (If primary sponsor is a nonprofit, description must be consistent with all integral responsibilities checked off under the Nonprofit Sponsorship scoring tab.)

Development Experience in the Past Four Years (Include projects completed by year, project locations, number of units and type of units in each project, subsidy sources, target market, etc.)

Concurrently Planned Projects (Include number and type of units, planned subsidy sources, project locations, target market, etc.)

Other Relevant Experience (affordable housing development, property management, and/or real estate sales, if applicable)

SAMPLE

Development Partner(s)

Status: Not Started

Development Partner #1

Organization's Name (If no development partner, leave blank.)

[Yellow highlighted text box]

Organization Type and Tax Status

[Hatched text box]

Roles and Responsibilities in the Project

[Large hatched text box]

Development Experience in the Past Four Years (Include projects completed by year, project locations, number of units and type of units in each project, subsidy sources, target market, etc.)

[Large hatched text box]

Concurrently Planned Projects (Include number and type of units, planned subsidy sources, project locations, target market, etc.)

[Large hatched text box]

Other Relevant Experience (affordable housing development, property management, and/or real estate sales, if applicable)

[Large hatched text box]

Targeting (Maximum Points: 20)

Status: Not Started

Information provided in this section must be consistent with data from the financial worksheets.

Total Number of Units in Project

Income-Restricted Units

Row	Number of Units	Target AMI
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		

Donated or Conveyed Property (Maximum Points: 5)

Status: Not Started

Indicate the number of donated units in the project and the source of the donation. Donated units are created as a result of the conveyance of units or land for a nominal price by the federal government or any agency or instrumentality thereof, or by any other unrelated party. Land leases may qualify for points in this category if the lease extends at least as long as the applicable AHP retention period and if the annual cost of the lease is nominal. A nominal price is defined as \$1,000 or less, and may be accompanied by modest expenses related to the conveyance of property for use by the project. Properties acquired from a federal agency or instrumentality at any price may receive 1 point. Properties acquired at an amount significantly below fair market value may receive up to 4 points.

Points will not be awarded if supporting documentation is not submitted with the application. No points will be awarded if **less than 20%** of project units or land associated with the project is: a) donated, b) conveyed for an amount significantly below fair market value, or c) acquired from the federal government or any agency or instrumentality thereof.

Donation of Property

How many units in the project will be donated or conveyed to the project at no cost or for a nominal price of \$1,000 or less?

Source of Donation/Conveyance

Acquisition Price

Term of Lease (Enter "n/a" if no lease and \$0 in annual lease payment.)

Annual Lease Payment

Acquisition of Property from a Federal Agency

How many units will be acquired from an agency or instrumentality of the Federal government?

Source of Acquisition/Federal Agency

Acquisition Price

Term of Lease (Enter "n/a" if no lease and \$0 in annual lease payment.)

Annual Lease Payment

Acquisition of Property Below Fair Market Value (FMV)

How many units will be acquired at an amount significantly below fair market value?

Source of Acquisition

Acquisition Agreement Date

Appraisal Valuation Date

Acquisition Price

Appraised Fair Market Value

FMV %

Appraisal must have been ordered by and for the benefit of an institutional lender and/or public agency for the purpose of providing financing to the buyer of the property. Appraisal valuation date must be within six months of acquisition agreement date. To qualify for points, the discounted sales price must be 20% or less of fair market value.

Indicate the type of entity donating or conveying the property:

Government Properties - HUD	<input type="text"/>
Government Properties - Other Federal	<input type="text"/>
Government Properties - State	<input type="text"/>
Non-Government Source	<input type="text"/>
Government Properties - Other	<input type="text"/>
Government Properties - Local	<input type="text"/>

Projects will be awarded points based on the extent to which the qualified nonprofit or government entity is integrally involved in the aspects of the project identified below and the extent to which such involvement primarily benefits local and area community needs, as determined by the Bank. **A copy of the sponsor's 501(c)(3) designation or other evidence of tax-exempt status must be submitted with the application.** Articles of Incorporation and/or Corporate Bylaws are not acceptable evidence of tax-exempt status.

If the project involves additional development partners or owners that are for-profit entities, the nonprofit sponsor or government entity sponsor must be able to certify that, taking into account without limitation, all agreements, side letters, and ancillary arrangements with a for-profit entity, it is: 1) not controlled or owned by any for-profit entity; and 2) not created or managed by any for-profit entity.

All information provided in this section must be consistent with the information under Sponsor Information.

Sponsor Classification

Type of Sponsor Organization

If this is a nonprofit organization, submit supporting 501(c)(3) documentation with the application.

Are the following three statements true?

- 1) The sponsor is not controlled or owned by any for-profit entity.
- 2) The sponsor was not created by a for-profit entity or managed by a for-profit entity.
- 3) The sponsor has been engaged in the business of fostering affordable housing for a minimum of one year.

Nonprofit Sponsor Involvement

To qualify as a nonprofit sponsor of an owner-occupied project, an entity must be integrally involved by exercising control over the planning, development, or management of the project, or by qualifying borrowers and providing or arranging financing for the owners of the units.

Is the nonprofit sponsor integrally involved in:

Project Planning and Design?	<input type="checkbox"/>
Project Development?	<input type="checkbox"/>
Project Financing?	<input type="checkbox"/>
Construction?	<input type="checkbox"/>
Management of Self-help Households?	<input type="checkbox"/>
Pre-purchase Counseling?	<input type="checkbox"/>
Post-purchase Counseling?	<input type="checkbox"/>
Qualification of Homebuyers?	<input type="checkbox"/>

Developer Fee

Developer Fee Distribution

The primary nonprofit sponsor must receive at least 25% of any and all developer fee distributions.

Homeless Housing (Maximum Points: 6)

Status: Not Started

Indicate the number of units **reserved** for homeless households. Homeless housing includes transitional housing (excluding overnight shelters) for homeless households that require a minimum of six months occupancy, or permanent owner-occupied or rental housing (excluding overnight shelters) that **reserve** at least 20% of the units for homeless households. The Bank defines "homeless households" as households lacking a fixed, regular, or adequate residence, or households living in a shelter, pre-institution temporary dwelling, or in a place not designed for sleeping accommodations. **Points will not be awarded if: 1) less than 20% of the total project units are reserved for homeless households, 2) reserved units are for those considered "at-risk" of homelessness, or 3) length of residency is less than 6 months.**

At the time of initial monitoring, the Bank will require documentation confirming that the specified units have been reserved for homeless households meeting the Bank's definition of a homeless household. This documentation must include: 1) evidence that the households were referred to the project by an established organization or agency that has been providing services to the homeless for at least three years (homeless services provider), and 2) certification from the homeless services provider that the person or household referred meets the definition of "homeless households" stated above.

Number of Units Reserved for Homeless

Describe the homeless program, including outreach activities, referral agencies used, and intake processes. Homeless units must reflect appropriate income targets.

SAMPLE

Points will be awarded to projects in which the housing is provided in combination with a program or programs offering economically empowering services and opportunities for the homebuyers, such as workforce development readiness, pre-and post-homeownership counseling, sweat equity contribution, on-site health care, on-site child daycare services, after-school care, out-of-school services or if a bonafide service coordinator/social worker will be available to homebuyers.

Only services or programs that promote economic empowerment of homebuyers qualify under this scoring criterion. Services or programs must be of a regular, ongoing nature and provided to homebuyers free of charge, except for daycare services. Services or programs must be providing on-site except that projects may use off-site services provided that they have a written agreement with the service provider enabling the project's homebuyers to use the services or program free of charge. Referral services will not be eligible for points.

To receive points for a "sponsor provided" service, the plan describing the service or program must be submitted with the application. The plan must have been completed within six months prior to the application submission deadline date.

To receive points for a service or program provided by an organization other than the sponsor, an executed Memorandum of Understanding (MOU), service contract, or letter of commitment for the service must be completed by the provider of the service or program, and submitted with the application. The MOU, service contract, or letter of commitment must have been executed within six months prior to the application submission deadline date.

If supporting documentation is not submitted for a particular service or program selected, points will not be given for that activity. Documentation must include the following information: (1) service provider name; (2) service or program description; (3) scope of service or program; (4) service provider commitment to project; and (5) any costs to homebuyers.

If the service is available to the community at large, the documentation must indicate specific accommodations, special access, or preferences secured for homebuyers.

Additionally, a budget showing projected expenses of the service(s) and sources of funding must be submitted, or points will not be awarded.

Indicate which services and programs will be provided to financially empower homebuyers. Each empowerment feature listed below is worth six points; however, no more than 6 points will be awarded in this category. No partial points will be given. To receive 6 points, the project sponsor must commit to providing at least one of the seven empowering services or programs.

Project Services or Programs

1. Workforce Development Readiness Services or Programs

Services should include activities such as vocational training, employment/career counseling and job placement, adult-accredited education programs that include English as a Second Language, G.E.D., and computer classes.

Yellow box with a question mark icon.

2. Pre-and Post-purchase Homeownership Counseling

Pre-purchase counseling services should include core curriculum such as credit counseling, budgeting, money management, and predatory lending awareness and prevention counseling. Post-purchase counseling services should include core curriculum such as budgeting, maintaining good credit, calculating and understanding home equity, retirement savings, and foreclosure prevention. Pre-and post-purchase counseling should include workshops such as home maintenance, repair, and improvements.

Yellow box.

3. Sweat Equity Contribution/Self-help

Contributions should consist of a minimum of 250 hours of activities required of the homebuyers or their families directly related to the construction of the home.

Yellow box.

4. On-Site Primary Health Care Services or Program

Services should include provision of medical, dental, and mental health services, including vaccination and screening programs, or on-site healthcare management programs that support homebuyers' ability to find or sustain employment or to be self-sufficient. Solely providing basic vaccinations, health information, or education to homebuyers will not qualify for points.

Yellow box with a question mark icon.

5. On-Site Child Daycare Services or Programs

Physical space for the service must be provided. Service must be from a licensed childcare provider for 20 hours or more per week, Monday-Friday. Program should provide daycare for children up to 6 years of age. The Program is distinct from an after-school or out-of-school program as described below.

Yellow box with a question mark icon.

6. After-School Care or Out-of-School Services or Programs

Service should be provided for 15 hours or more per week. The service may be or may serve as a substitute for childcare, enabling the youth's parents or guardians to find or sustain employment. The program increases a youth's potential for personal and financial success by providing strong, supportive role modeling, supporting constructive behaviors, and contributing to a youth's development and interest in education. Program is for school-age children ranging in age from 5 to 17 years old. The program is distinct from on-site child daycare program as described above.

7. Bona Fide Service Coordinator/Social Worker Available

Documentation supporting the experience and the duties of a service coordinator (not the on-site manager, for example) must be included in the application.

Special Needs (Maximum Points: 5)

Status: Not Started

In order to qualify for points, the units must be held vacant unless a household with that special need occupies the unit. A unit may not be counted in more than one special needs category. **Points will not be awarded if less than 20% of the total project units are reserved for special needs households.**

Special Needs Category	Number of Units
Seniors	<input type="text"/>
Mental or Physical Disability	<input type="text"/>
AIDS or HIV-Positive	<input type="text"/>
Recovery from Physical Abuse	<input type="text"/>
Recovery from Substance Abuse	<input type="text"/>
Total Units Reserved for Special Needs	
<input type="text"/>	

Rural (Maximum Points: 5)

Status: Not Started

Points will not be awarded if: 1) less than 20% of the total project units and 2) the governmental entity designating the project as rural is not provided. Submit supporting documentation from the governmental entity with the application.

Number of Rural Units

Federal or State Government Entity Designating the Area(s) Rural

First-Time Homebuyers (Maximum Points: 6)

Status: *Optional*

Points will not be awarded if less than 20% of the total project units are reserved for first-time homebuyers.

First-time homebuyers must meet one of the following requirements to qualify:

- a. The potential homebuyer or spouse has had no ownership in a principal residence for a three-year period ending on the purchase date of the property. If either qualifies under one of these requirements, both are considered First-Time Homebuyers.
- b. The potential homebuyer is a single parent who has only owned a home with a former spouse while they were married.
- c. The potential homebuyer is a displaced homemaker who has only owned a home with a spouse.
- d. The potential homebuyer is an individual who has only owned a principal residence not permanently affixed to a permanent foundation, according to applicable regulations.
- e. The potential homebuyer is an individual who has only owned a property that was not in compliance with state or local building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

Number of Units Reserved for First-Time Homebuyers

Project Readiness (Maximum Points: 10)

Status: *Not Started*

Points will be awarded to projects based on the extent to which, at the time of application, they have documented that they have met certain development benchmarks, including site control and entitlements, and other benchmarks as may be applicable to the project.

Is this project a downpayment assistance program for purchase of existing homes?

Site Control

Submit documentation for each parcel, with street addresses corresponding to assessor parcel numbers, if the project involves multiple sites. Points will not be awarded without supporting documents.

A. Units Under Full Site Control

Units Under Full Site Control	Supporting Document(s) Submitted
<input style="background-color: yellow;" type="text"/>	<input style="background-color: #cccccc;" type="text"/>
Current Owner or Lessee	Name of Seller or Lessor
<input style="background-color: #cccccc;" type="text"/>	<input style="background-color: #cccccc;" type="text"/>
Acquisition or Lease Date	Purchase or Annual Lease Price \$
<input style="background-color: #cccccc;" type="text"/>	<input style="background-color: #cccccc;" type="text"/>

Is the seller or lessor affiliated in any way with the owner or lessee or any other persons or entities involved in this project?

➔ If yes, describe the relationship. Please provide an appraisal for the property.

B. Units Under Partial Site Control

Units Under Partial Site Control

Supporting Document(s) Submitted

Proposed Owner or Lessee

Name of Seller or Lessor

Proposed Acquisition or Lease Date

Proposed Purchase or Annual Lease Price \$

Is the seller or lessor affiliated in any way with the proposed owner or lessee or any other persons or entities involved in this project?

➔ **If yes**, describe the relationship. Submit an appraisal for the property.

Zoning Approval

Number of units for which the project's proposed use conforms with the current approved zoning on the parcel(s)

Number of units for which the project's proposed use does not conform with existing zoning standards, but for which the project has received a Special or Conditional Use Permit for this parcel

Submit Attachment 9A signed by the local planning agency as evidence of zoning approval for all units. A completed verification of zoning document from the appropriate state agency or a proxy letter from tribal entities may be substituted for projects on Native American tribal lands. Points will not be awarded without documentation. Submit documents for each parcel.

Building Permit Readiness Issuance

Number of units for which a building permit has been issued or is ready to be issued

Most recent date of permit issuance (if multiple building sites, submit list specifying properties..... and respective dates)

Number of units for which a building permit-ready letter has been issued

Most recent date of permit-ready letter (if multiple building sites, submit list specifying properties..... and respective dates)

Submit Attachment 9B signed by the local building permit agency as evidence of readiness to begin construction for all units. Copies of the permit ready letter(s) or issued permit(s) must also be included. Attachment 9B must be re-issued/re-executed with each new round. A proxy letter from tribal entities may be substituted for projects on Native American tribal lands. Points will not be awarded without documentation. Submit documents for each parcel.

Identified Homebuyers

Number of homebuyers identified as potential purchasers of the owner-occupied units

If homebuyers have been identified, submit a list of identified qualified homebuyers, including name, current address, family size, and household income. **Points will not be awarded for homebuyers whose incomes exceed the income targets or do not qualify for mortgage amounts necessary to purchase homes for this project as specified in Owner-Occupied Projects: Targeting & Financial Sources Worksheet.**

Community Stability (Maximum Points: 15)

Status: Not Started

Points will be awarded to projects based on the extent to which they promote community stability, such as by revitalizing neighborhoods by optimizing project site use; being an integral part of a community planning and development initiative approved by a unit of state or local government; promoting transit-oriented development and providing access to community amenities; incorporating the use of sustainable building techniques or standards; increasing homeownership opportunities and economic integration; or ensuring no displacement of low- or moderate-income households or, if such displacement will occur, ensuring that such households will be assisted to minimize the impact of such displacement.

If supporting documentation is not submitted for a particular stabilizing feature, no points will be awarded for that project feature.

1. Revitalizing Neighborhoods By Optimizing Project Site Use

Select <u>one</u> of the following four options, as applicable to the project:
<input type="radio"/> Development on an Infill Site
Development of housing on vacant and undeveloped parcels in dense areas, especially in urban and inner-suburban neighborhoods. The development takes advantage of existing infrastructure and promotes compact development that allows undeveloped land to remain open and green. Documentation requirement: A dated photo of the site, or documentation of the infill designation from a government entity.
<input type="radio"/> Adaptive Reuse of Non-residential Buildings or Structures
The conversion to residential use of non-residential buildings or structures such as, but not limited to, warehouses, schools, hotels, and hospitals. Documentation requirement: A photo of the existing property and other third party documentation validating the previous use.
<input type="radio"/> Demolition or Substantial Rehabilitation of Vacant, Abandoned, or Substandard Residential Buildings
Demolition must be undertaken by the Sponsor. Documentation requirement: For projects involving demolition, a dated photo of the site, documentation from a government entity validating the status of the property as vacant, abandoned, or substandard, and a demolition contract. For projects involving rehabilitation projects, a project capital needs assessment prepared by a third party verifying that rehabilitation will extend the life of the property by at least 15 years.
<input type="radio"/> Not Applicable

Select <u>one</u> of the following four options, as applicable to the project:	
<input type="radio"/>	Development of a Brownfields Site
Development of housing on a government designated Brownfields site. Documentation requirement: Documentation from a government entity or tribal equivalent designating the property as a Brownfields site.	
<input type="radio"/>	Recovery of a Foreclosed Property
All of the project units must be acquired via foreclosure or by deed in lieu of foreclosure. Units qualifying for these points must have been acquired by the Sponsor (or household recipient) directly via the foreclosure or by deed in lieu of foreclosure. Properties that use the county or city as the intermediary between the lender and the Sponsor also qualify. Units that passed through the ownership of other entities prior to acquisition by the Sponsor (or the household recipient) do not qualify for points. Documentation requirement: Documentation from a third party evidencing that the subject property was acquired as a foreclosed property or by deed in lieu of foreclosure.	
<input type="radio"/>	Rehabilitation of a Historic Building
Documentation requirement: Documentation from the National Park Service or a state historic preservation office validating the historic designation.	
<input type="radio"/>	Not Applicable

2. Community Planning and Development Initiatives

Select <u>one</u> of the following three options, as applicable to the project:	
<input type="radio"/>	Metropolitan Planning Organization or Councils of Government plan area
<input type="radio"/>	Priority Development Areas
Documentation requirement: Documentation from a unit of state or local government verifying that all of a project's units are located within the geographic area of the neighborhood stabilization plan.	
<input type="radio"/>	Not Applicable

3. Proximity to Transit and Amenities

Number of transit lines located within a 1/4 mile radius of the project

Project must be located within a 1/4 mile radius of a transit station, rail station, commuter rail station, bus station, or public bus stop with service at least every 30 minutes between 7 am and 9 am, and between 4 pm and 6 pm, Monday through Friday. One-half point will be awarded for each line or route available, up to a maximum of 2 points.

To receive points, the transit line must be in place at the time of application. Distances must be measured using a standardized radius from the development site to the target transit line stop. Points will not be given if the radius line crosses a significant physical barrier or barriers. Such barriers include highways, railroad tracks, regional parks, golf courses, or any other feature that significantly disrupts the pedestrian walking pattern between the development site and the transit line stop. The radius line may be struck from the corner of the development site nearest the target transit line, to the nearest corner of the target transit line stop. However, a radius line shall not be struck from the end of an entry drive or on-site access road that extends from the central portion of the site itself by 250 feet or more. Rather, the line shall be struck from the nearest corner of the site's central portion.

Documentation requirement: A printout from the websites of Google, Mapquest, or Walkscore clearly showing the number of transit lines and the project's distance relative to those transit line stops. The map must be legible and have a clear scale and legend. Transit authority maps and schedules must accompany the aforementioned maps. Applications with non-contiguous scattered-site addresses will need to include multiple maps showing the distance from each property address to each relevant transit line stop. The Bank reserves sole discretion in determining the relevancy of the transit services and the suitability of the documentation in awarding points for this element.

Number of amenities located within a 1/4 mile radius of the project

Project must be located within 1/4 mile radius of amenities appropriate and accessible to the project's population. One-half point will be awarded for each of the following eight items, up to a maximum of 2 points:

- o public park, recreational facility, or community center
- o public library
- o a grocery store of 5,000 gross interior square feet or more
- o health care facility or medical clinic
- o full banking services (check cashing or stand-alone ATM do not qualify)
- o public school (K-12), community college, or university
- o police or fire station, or post office
- o retail (i.e., clothing store, department store, hardware store, or stand-alone pharmacy)

To receive points, the amenity must be in place at the time of application. Distances must be measured using a standardized radius from the development site to the target amenity. Points will not be given if the radius line crosses a significant physical barrier or barriers. Such barriers include highways, railroad tracks, regional parks, golf courses, or any other feature that significantly disrupts the pedestrian walking pattern between the development site and the amenity. The radius line may be struck from the corner of the development site nearest the target amenity, to the nearest corner of the target amenity site. However, a radius line shall not be struck from the end of an entry drive or on-site access road that extends from the central portion of the site itself by 250 feet or more. Rather, the line shall be struck from the nearest corner of the site's central portion. Where an amenity such as a grocery store resides within a larger shopping complex or commercial strip, the radius line must be measured to the amenity exterior wall, rather than the site boundary. The resulting distance shall be reduced in such instances by 250 feet to account for close-in parking.

Documentation requirement: Printout from the website of Google, Mapquest, or Walkscore clearly showing the project's distance relative to amenity. The map must be legible and have a clear scale and legend. Applications with non-contiguous scattered-site addresses will need to include multiple maps showing the distance from each property address to each relevant amenity. The Bank reserves sole discretion in determining the relevancy of the amenities and the suitability of the documentation in awarding points for this element.

4. Sustainable Developments

Select <u>one</u> of the following four options, as applicable to the project:
<input type="radio"/> LEED, a GreenPoint rating less than 80 points, Enterprise Green Communities, or Home Energy Rating System II (HERS II) rating improvement equal to a 20% improvement over the current project's HERS rating.
Documentation requirement: Documentation from certifying agency, organization, certified HERS rater, or certified GreenPoint rater must be provided upon project completion.
<input type="radio"/> LEED Silver Level, a GreenPoint rating of 80 to 109 points, or HERS II rating improvement equal to or greater than 25% improvement over the current project's HERS rating.
Documentation requirement: Documentation from certifying agency, organization, certified HERS rater, or certified GreenPoint rater must be provided upon project completion
<input type="radio"/> LEED Gold or Higher Level, a GreenPoint rating equal to or greater than 110 points, or HERS II rating improvement equal to or greater than 30% improvement over the current project's HERS rating.
Documentation requirement: Documentation from certifying agency, organization, certified HERS rater, or certified GreenPoint rater must be provided upon project completion
<input type="radio"/> Not Applicable

5. Homeownership and Economic Integration

Select <u>one or both</u> of the following two options, as applicable to the project:
<input type="checkbox"/> Creation of Affordable Homeownership Opportunities
Project must increase affordable homeownership opportunities in the targeted area. Documentation Requirements: None.
<input type="checkbox"/> Location in Middle-, Moderate-, or Upper-Income Census Tracts
All project units, including scattered site projects, must be located in middle-, moderate-, or upper-income census tracts. Documentation requirement: Printout(s) of the project census tract(s) showing income information from the website of the Federal Financial Institution Examination Council (FFIEC).

6. Preventing or Minimizing Household Displacement

Select <u>one</u> of the following three options, as applicable to the project:
<input type="radio"/> No Household Displacement
Documentation requirement: A written explanation of the project's site history and confirm that no displacement is occurring.
<input type="radio"/> Household Displacement but Mitigated through Relocation Assistance
Documentation requirement: A written explanation of the project's site history and, if displacement is occurring, also provide a relocation plan. Expenses allocated for relocation assistance must also be included in the development budget.
<input type="radio"/> Displacement with No Mitigation

SAMPLE

General Information

Project Name		Parcel Number*
Address		
City	County	State
Does the proposed use for this project conform with the current approved zoning on the parcel(s)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If the proposed project use for the parcel(s) will be a non-conforming use based on existing zoning standards for the parcel(s), has the project received a Special or Conditional Use Permit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

* Note: Submit one certification for each parcel number.

Local Planning Official Authorization

Local Planning Official Name	Title
Local Planning Official Signature	Date

SAMPLE

General Information

Project Name		Parcel Number
Address		
City	County	State

Building Permit Readiness

Is a building permit(s) ready to be issued by the appropriate local government agency based on submitted and approved site and building plan review for all proposed project units? Yes No

If yes, provide the following information:

Building Permit Ready Letter Date

Note: Submit one certification for each parcel number.

Building Permit Issuance

Has a building permit(s) for this project been issued by the appropriate local government agency based on submitted and approved site and building plan review for all proposed project units? Yes No

If yes, provide the following information:

Building Permit Issuance Date	Building Permit Expiration Date
-------------------------------	---------------------------------

Note: Submit one certification for each parcel number.

Has a Certificate of Occupancy, final building permit sign-off, or Notice of Completion been issued for the completion of construction or rehabilitation? Yes No

If yes, provide the issuance date:

Attach a copy of the building permit ready letter or building permits approved and issued for this project. Points will not be awarded if a copy is not provided with Attachment 9B. This form must be re-issued/re-executed with each new round.

Local Building Official Authorization

Local Building Official Name	Title
Local Building Official Signature	Date

General Instructions and Notes

1. All shaded cells are protected and cannot be altered.
2. Complete all worksheets sequentially.

Targeting & Financing Sources Worksheet

1. Enter the current 50% (very-low) AMI, adjusted for family size, based on the HUD income limit guidelines.
2. Enter an estimated family income for unit type, rounded to the nearest 5% of AMI (i.e. 50% or 60% AMI instead of 53.25% AMI).
3. If sponsor is providing discounted financing, (i.e. zero % mortgages), select "Y" in the box and complete the Owner-Occupied Projects: Discounted Financing Calculation worksheet.
4. If project is a self-help project financed by the USDA RD 502 program, select "Y" in the box and enter the total sum of the contract sales prices in the Owner-Occupied Projects: Development Budget worksheet.
5. Payments must be calculated and entered manually for any additional payments for second or third mortgages under "Other Payments."
6. Enter the terms, rates, payment terms, and status of funding commitment for each funding source for homebuyer purchases.
7. Provide documentation for approved sources of financing.
8. To ensure consistent and reasonable rate assumptions, interest rates and spreads should be set in accordance with the Interest Rate Assumptions Guidelines.
9. If applicable, select which units are reserved for Homeless, Special Needs-Seniors, or Special Needs-Others. Number of units reserved must be consistent with the Homeless and Special Needs scoring categories to receive scoring credit.

Sources of Funds Summary Worksheet

1. The worksheet collects data required by the Federal Housing Finance Agency. Select which sources are applicable to your project.
2. Include only permanent financing sources; exclude construction and bridge financing.
3. For HUD, USDA, and VA financing, select "Other Federal Housing Programs."
4. If a source does not fall clearly within the listed categories, select "Other."

Development Budget Worksheet

1. If AHP funds will be used as downpayment assistance for the purchase of existing homes with no rehabilitation, enter the acquisition prices in the development budget under "Purchase of Existing Homes." The targeting worksheet must also reflect the same estimate of the sales prices of the homes to be purchased by eligible homebuyers.
2. Enter the project's residential square footage.
3. Select the building type, "Condos," "Single Family Homes," or "Townhomes."
4. If sources do not equal uses, enter an explanation at the bottom of the worksheet.
5. If sponsor is providing discounted financing, complete the Discounted Financing Calculation: Owner-Occupied worksheet.
6. Do not include non-cash "costs," e.g. donated land, appraised value of land, volunteer labor, pro-bono services, fee waivers, expenses to be reimbursed.
7. Construction management (sponsor managed and project specific) line item should not include other overhead costs (unrelated to construction). Include other overhead costs in developer fee. Documentation to support this line item will be required if the project is approved.

8. Gain on sale of any lot sold by the sponsor to the home buyer is considered developer fee.
9. Include site improvements under the "On-site Improvements" and "Off-site Improvements," not under "Land Costs" line items.
10. Ensure purchase price/acquisition cost is consistent with readiness and donation sections in application and that documentation is provided.
11. "Closing costs" are those to be paid by the developer, not the homebuyer.
12. If the project is a self-help project financed by the USDA RD 502 program, enter the total sum of the contract sales price of the lots. Explain any other necessary sources at the bottom of the worksheet.

Discounted Financing Worksheet

1. Complete the Discounted Financing Calculation: Owner-Occupied worksheet only for projects which provide discounted financing for homebuyers.
2. "Total Adjusted Sources of Financing" must equal "Total Uses."

Benchmarks Worksheet

1. Provide detailed explanations and supporting documentation for all benchmark deviations (e.g. requirements of other funding sources). Except for construction cost per square foot and interest rate assumptions, benchmark deviations are indicated by "No" in Column E. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded.
2. Enter the project's RSMeans maximum construction cost per square feet limit within the "Construction Costs per Square Foot" benchmark explanation. Refer to the attached RSMeans list of construction costs per square foot by building type and location.
3. Twelve percent is the maximum developer fee benchmark. If this benchmark is exceeded, the application will be deemed ineligible.

Targeting Score Worksheet

1. Informational only, no input necessary.

Subsidy Per Unit Score Worksheet

1. Informational only, no input necessary.

AHP Application Comparison Worksheet

1. After completing all other worksheets, press the "Run Comparison Now" button. A new window will open on your screen. Find the project's AHP Application, select that file, and press "Open." (Make sure macros are enabled in the workbook).
2. If there are any "No's" in the "Match" column, review and edit the responses on the application and financial workbook to ensure consistent data between the two documents.

Project Name	
---------------------	--

Please provide the required information below.

Project Financing Sources*	
Select "Yes" or "No"	Does the project intend to utilize funding from the following:
	HOME
	Community Development Block Grant (CDBG)
	Federal Housing Administration (FHA) insured
	Low Income Housing Tax Credits (LIHTC)
	Other Federal Housing Programs (excluding those listed above)
	Tax-exempt Multifamily Housing Bond
	State Funds (excluding Federal Government program funds)
	Local Government Funds (excluding Federal Government program funds)
	Non-Government Donated Funds (charitable funds)
	Member Permanent Loans
	Other

* List only permanent financing sources.

Project Name		Number of Homes	
Building Type			
		Total	Per Home
Average Square Footage			
Acquisition Costs			
Land Cost (for vacant, unimproved land only)			-
Purchase of Existing Homes			-
Liens and Taxes			-
Demolition			-
Other			-
Other			-
Subtotal Acquisition Costs		-	
Development Costs			
Holding Period Interest			-
Local Permits/Fees			-
Architecture/Engineering			-
Survey			-
Construction Bond Premium			-
Rehabilitation Construction - Labor and Materials (should = 0 if USDA RD 502 self-help financed)			-
New Construction - Labor and Materials (should = 0 if USDA RD 502 self-help financed)			-
Hard Cost Contingency (should = 0 if USDA RD 502 self-help financed)			-
On-site Improvements			-
Off-site Improvements			-
Construction Loan Fee			-
Construction Loan Interest			-
Real Estate Taxes			-
Appraisal			-
Legal			-
Construction Management (sponsor managed and project specific)			-
Construction Management (out-sourced and paid to a third party)			-
Environmental			-
Closing Costs (charged to builder/developer)			-
Other			-
Developer Fee			-
Subtotal Development Costs		-	
Total Uses of Funds		-	-
Total Sources: Targeting & Financing Worksheet		-	
Total Sources: Contract Sales Price of USDA RD 502 Self Help Lots			
Difference Between Sources and Uses (Should = 0)		-	

Please provide an explanation below if sources do not equal uses. Projects with sponsor-provided discounted financing should use the Discounted Financing Worksheet.

This Worksheet is to be completed by sponsors providing discounted financing to homebuyers as indicated on the Targeting & Financing Sources Worksheet.

Project Name	
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Is Sponsor Providing Discounted Financing?	Yes
---	------------

Sponsor's Discounted Financing

Market Rate (Assigned by FHLBSF)	3.65%
Note/Mortgage Amount (Provided by Sponsor As Cash Contribution)	
Mortgage Term (months)	-
Sponsor's Discounted Rate	0.00%
Mortgage P&I Payment (discounted)	#VALUE!
Net Present Value of Below Market Rate Mortgage	#VALUE!
Adjustment for NPV of Below Market Rate Mortgage	#VALUE!

Adjusted Sources of Funds (Including Sources from Targeting & Financing Worksheet)	#VALUE!
--	---------

Total Uses of Funds (From Development Budget Worksheet)	0
--	----------

Difference Between Adjusted Sources of Funds and Total Uses	#VALUE!
--	----------------

If sources are less than uses, indicate how deficit will be covered:

Other Cash Source		
Other Cash Source		
Other Cash Source		
Total Adjusted Sources of Funds		#VALUE!

Total Adjusted Sources less Total Uses (must = zero)	#VALUE!
---	----------------

Additional Explanations if Needed

Project Name	
---------------------	--

Criterion	Per Schedules	Feasibility Benchmark	Oversubsidization Benchmark	Within Benchmarks?	Provide detailed explanations and supporting documentation for all benchmark deviations. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded.	Check
Construction costs per square foot (excluding land costs and soft costs)		To ensure consistent and reasonable cost assumptions, the per square foot construction cost should not be greater than the gross residential square footage cost estimates provided by the RSMeans Company and included in the application package.				
Total developer fee	\$0	\$0	Not greater than 12% of total residential development costs (including developer fee, but excluding all capitalized reserves)	Yes	N/A	
Total developer fee as percentage of total development cost						
Term of 1st mortgage (years)		Not less than 15 years		Yes		
Interest rate assumptions		Must be consistent with single-family mortgage rates in effect at the time the mortgage is funded. To ensure consistent and reasonable rate assumptions, interest rates and spreads should be set in accordance with the Interest Rate Assumptions Guidelines.				
Number of units for which housing payment (including principal, interest, taxes, insurance, and homeowners' dues payment) as percentage of gross income is greater than 35%		35%	N/A	No		

Project Name	
---------------------	--

Actual Area Median Income Ratios	Proposed No. of Units	% of Total Units	Point Weighting	Targeting Point Value
Units with AMI ratio of 65% or less			20	
Units with AMI ratio over 65% and up to 70%			15	
Units with AMI ratio over 70% and up to 75%			10	
Units with AMI ratio over 75% and up to 80%			5	
Total				

SAMPLE



Owner-Occupied Projects: Subsidy Per Unit Score

Version 4.5 Updated 12/15/15

Project Name		
Subsidy Requested	-	Line 1
AHP Project Units (income restricted units)	-	Line 2
Subsidy per Unit (line 1 divided by line 2)	-	Line 3
High End of Owner-Occupied Project Subsidy per Unit Range	45,000	Line 4
Low End of Owner-Occupied Project Subsidy per Unit Range	15,000	Line 5
Step 1: Determine Subsidy per Unit Range Difference (Subtract line 5 from line 4)	30,000	Line 6
Step 2: Determine Scoring Factor (Divide 12 possible category points by line 6)	0.000400	Line 7
Step 3: Subtract line 3 by line 5	-	Line 8
Step 4: Multiply line 8 by Scoring Factor	-	Line 9
Step 5: Score (12 possible points subtracted by line 9)	-	

Instructions

Click the "Run Comparison Now" button below to validate that the below referenced fields have matching values between the project's AHP Application and this Rental Application Financial Workbook.

Comparison Last Executed ----- Not Yet Compared

Field	Financial Workbook Value	AHP Application Value	Match?
Direct Subsidy Requested	\$0		Not Yet Compared !
Total Number of Units in Project	0		Not Yet Compared !
Number of Homeless Units	0		Not Yet Compared !
Total Number of Special Needs Units	0		Not Yet Compared !

SAMPLE

General Instructions and Notes

1. All shaded cells are protected and cannot be altered.
2. Complete all worksheets sequentially.

Targeting Worksheet

1. Enter the annual 50% (very-low) AMI, adjusted for family size, based on the HUD income limit guidelines.
2. Attach a copy of the relevant HUD Income Limits page showing the income data for this project.
3. If applicable, indicate which units are reserved for Homeless, Special Needs, or Both. Numbers of units reserved must be consistent with the Homeless and Special Needs scoring categories to receive scoring credit.
4. For transitional housing, enter the number of projected households as the number of units.
5. Do not input operating subsidies as rental subsidies (see 15-Year Operating Pro Forma).
6. Always note non-income restricted units and manager's units.
7. Projects must meet the 30% rent test (exclusive of utilities). Indicate the amount of rent subsidy, if applicable, and the amount of rent paid by the tenant.

Sources and Uses Worksheet

1. Enter the project's total residential square footage which may include common areas and residential podium parking.
2. Enter tax credit sales price, if applicable.
3. Select construction type, either "New Construction" and/or "Rehab." Also select the building type, "Apartments," "Single Family Homes," or "Townhomes."
4. Do not include non-cash "costs," e.g. donated land, appraised value of land, volunteer labor, pro-bono services, fee waivers, expenses to be reimbursed.
5. Ensure purchase price/acquisition cost is consistent with readiness and donation sections in application and that documentation is provided.
6. If the property owner, lessee, or sponsor acquires the project property from a party, affiliated in any way with the property owner, lessee, sponsor, or any other persons or entities involved in the project, in a non-arm's length transaction, the Bank will consider such acquisition to be a related party transaction. When evaluating related party transactions, the Bank may consider any net cash gain from the transaction as excess sources of funds, unless the gain is: 1) contributed to the project as owner equity, 2) provided to the project as carry-back financing, or 3) used to retire existing debt on the property.
7. For rehabilitation of existing affordable housing projects, not involving the acquisition of property, acquisition costs (i.e., those costs reflected on the Sources and Uses Worksheet) will not be included in the total development cost for the purpose of determining the allowable developer fee.
8. Capitalized operating reserves must be paid for by sources other than AHP subsidy or conventional financing
9. Do not include California's Mental Health Service Act Capitalized Operating Subsidy Reserve as a development cost if the reserve is not held by the project.
10. If capitalized social service, start-up, or in-service reserves are included in the development budget, they will be considered developer fee. Ensure the developer fee meets the Bank's benchmark.
11. Do not include capitalized partnership management, asset management, or investor service fees. However, capitalized partnership management fees in the amount no greater than the equivalent Partnership Management Fee benchmark are allowable in cases where another funding program does not allow the fee to be paid through rental income.

12. Be sure to indicate all financing details, hard, soft, rates etc., including the terms, and rates of all permanent debt. The spreadsheet fully amortizes all debt. If necessary, alter worksheet columns to properly reflect simple interest or interest only payments. Document hard debt payments on 'traditionally soft debt sources', if applicable.
13. Hard debt is defined as contractually obligated debt requiring repayment from project operating cash flow, excluding residual receipts-based loans and soft debt fee payments.
14. To ensure consistent and reasonable rate assumptions, interest rates and spreads should be set in accordance with the Interest Rate Assumptions Guidelines.
15. Indicate whether funds have been requested, approved, or not requested at the bottom of the worksheet.
16. Documentation of approved sources of financing must be provided.

Sources of Funds Summary Worksheet

1. The worksheet collects data required by the Federal Housing Finance Agency. Select which sources are applicable to your project.
2. Include only permanent financing sources; exclude construction and bridge financing.
3. For HUD, USDA, and VA financing, select "Other Federal Housing Programs."
4. If a source does not fall clearly within the listed categories, select "Other."

15-Year Operating Pro Forma Worksheet

1. All costs except for the replacement reserves trend upward. All unshaded cells may be edited.
2. Indicate that the project is receiving project rental subsidy, if applicable.
3. Three lines are included for "Other" expenses. Provide details for these 'other' expenses.
4. Social service costs cannot be included as an operating expense.
5. Enter residual receipt payments, any 'below the line' partnership management fees, or deferred fees paid from cash flow on the appropriate lines.
6. List sources covering any operating deficits as "Operating Grant/Reserves" and not under "Income Assumptions."
7. Adjust debt service if loan payments change during the 15-year retention period.

Benchmarks Worksheet

1. Provide detailed explanations and supporting documentation for all benchmark deviations (e.g. requirements of other funding sources). Except for construction cost per square foot and interest rate assumptions, benchmark deviations are indicated by "No" in Column E. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded.
2. Enter the project's RSMeans maximum construction cost per square feet limit within the "Construction Costs per Square Foot" benchmark explanation. Refer to the RSMeans list of construction costs per square-foot by building type and location.
3. Twelve percent is the maximum developer fee benchmark, net of all capitalized reserves. If this benchmark is exceeded, the application will be deemed ineligible.

Targeting Self-Score Worksheet

1. Enter AMI target(s) other than 50% to determine the project's Targeting score.

Subsidy Per Unit Score Worksheet

1. Informational only, no input necessary.

AHP Application Comparison Worksheet

1. After completing all other worksheets, press the "Run Comparison Now" button. A new window will open on your screen. Find the project's AHP Application, select that file, and press "Open." (Make sure macros are enabled in the workbook).

2. If there are any "No's" in the "Match" column, review and edit the responses on the application and financial workbook to ensure consistent data between the two documents.

SAMPLE

Project Name	Total Units	Residential Square Footage	Tax Credit Sales Price								
Select From Below		Sources of Financing (Enter additional sources below)									
Construction Type	Building Type	Uses of Funds	AHP Requested	Owner Equity	LIHTC Proceeds	Permanent Loan					(Must = 0)
LAND COST/ACQUISITION											
Land Cost		-									-
Demolition		-									-
Legal (includes closing costs)		-									-
Total Land Cost		-	-	-	-	-	-	-	-	-	-
Existing Improvements		-									-
Off-Site Improvements		-									-
Total Land & Acquisition Costs		-	-	-	-	-	-	-	-	-	-
NEW CONSTRUCTION / REHAB											
Site Work		-									-
Structures		-									-
General Requirements		-									-
Contractor Overhead		-									-
Contractor Profit		-									-
Prevailing Wages		-									-
General Liabilities Insurance		-									-
Environmental Remediation		-									-
Hard Cost Contingency		-									-
Total New Construction / Rehab Costs		-	-	-	-	-	-	-	-	-	-
ARCHITECTURAL FEES											
Design		-									-
Supervision		-									-
Survey & Engineering		-									-
Total Architectural & Engineering Costs		-	-	-	-	-	-	-	-	-	-
CONSTRUCTION INTEREST & FEES											
Construction Loan Interest		-									-
Origination Fee		-									-
Credit Enhancement & Application Fee		-									-
Bond Premium		-									-
Taxes		-									-
Insurance		-									-
Title & Recording		-									-
Other		-									-
Total Construction Interest & Fees		-	-	-	-	-	-	-	-	-	-
PERMANENT FINANCING											
Loan Origination Fee		-									-
Credit Enhancement & Application Fee		-									-
Title & Recording		-									-
Other		-									-
Total Permanent Financing Costs		-	-	-	-	-	-	-	-	-	-
LEGAL FEES											
Lender Legal Paid by Applicant		-									-
Other		-									-
Total Attorney Costs		-	-	-	-	-	-	-	-	-	-
RESERVES											
Rent Reserves		-									-
Operating Reserves		-									-
Replacement Reserves		-									-
Other		-									-
Total Reserve Costs		-	-	-	-	-	-	-	-	-	-
OTHER PROJECT COSTS											
TCAC Application/Allocation/Monitoring Fees		-									-
Environmental Audit		-									-
Local Development Impact Fees		-									-
Permit Processing Fees		-									-
Capital Fees		-									-
Marketing		-									-
Furnishings		-									-

Project Name		Total Units		Residential Square Footage		Tax Credit Sales Price	
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Select From Below		Sources of Financing (Enter additional sources below)									
Construction Type	Building Type	Uses of Funds	AHP Requested	Owner Equity	LIHTC Proceeds	Permanent Loan					(Must = 0)
OTHER PROJECT COSTS (continued)											
Appraisal		-									-
Market Study		-									-
Relocation Expenses		-									-
Soft Cost Contingency		-									-
Other		-									-
Total Other Costs		-	-	-	-	-	-	-	-	-	-
DEVELOPER COSTS											
Developer Fee (includes Project Administration)		-									-
Consultant/Processing Agent		-									-
Broker Fees Paid with Project Funds to a Related Party		-									-
Construction Management Oversight		-									-
Other		-									-
Total Developer Costs		-	-	-	-	-	-	-	-	-	-
SYNDICATION (Investor & General Partner)											
Organizational Fee		-									-
Bridge Loan Fees/Expenses		-									-
Legal Fees		-									-
Consultant Fees		-									-
Accountant Fees		-									-
Tax Opinion		-									-
Other		-									-
Total Syndication Costs		-	-	-	-	-	-	-	-	-	-
Total Residential Development Costs		-	-	-	-	-	-	-	-	-	-
Total Commercial Development Costs		-	-	-	-	-	-	-	-	-	-
Grand Totals Sources and Uses		-	-	-	-	-	-	-	-	-	-

Loan, grant, or equity? Equity Equity

Status of Financing Commitment (N = Not Approved, R = Requested, A = Approved)

If loan, soft or hard debt?

If hard debt, complete all required cells						
Loan Term						
Loan Amortization Period (years)						
Initial Loan Rate Assumption						
Loan Pricing Index and Basis Point Spread						
Annual Debt Service (year 1) (calculate for hard debt only)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Adjustment Period(s)						
Loan Adjustment Caps (basis points)						
Balloon Payments (term year)						
Special Terms?						

Total Committed Financing -

SAMPLE

SAMPLE

Project Name	
---------------------	--

Please provide the required information below.

Project Financing Sources*	
Select "Yes" or "No"	Does the project intend to utilize funding from the following:
	HOME
	Community Development Block Grant (CDBG)
	Federal Housing Administration (FHA) insured
	Low Income Housing Tax Credits (LIHTC)
	Other Federal Housing Programs (excluding those listed above)
	Tax-exempt Multifamily Housing Bonds
	State Funds (excluding Federal Government program funds)
	Local Government Funds (excluding Federal Government program funds)
	Non-Government Donated Funds (charitable funds)
	Member Permanent Loans
	Other

* List only permanent financing sources.

Project Name		Total Units	Project Based Rental Subsidy (Indicate "Yes" or "No")														
Income Assumptions		Rate of Increase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Residential Rents-Restricted Income Units			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Residential Rents-Restricted Income Units Subsidy			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Residential Rents-Non-restricted Income Units			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Vacancy		% of Gross Rents =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled Commercial Rents			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Vacancy		% of Gross Rents =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry, Parking			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Effective Gross Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Assumptions		Rate of Increase															
Management Fee		Dollars per Unit/Mo. =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal & Audit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas & Electric			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water, Sewer, Waste Removal			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance / Repair			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserves		Dollars per Unit =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves		Dollars per Unit =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Taxes (exempt if in CA)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local & State Assessments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (tax credits only)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Debt Fee Payments (e.g., CA MHP, TOD, MHSA)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses		Operating Cost/Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service (Hard Debt Only from S&U Statement)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage Ratio			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Grant/Reserve																	
Operating Grant/Reserve																	
Residual Receipts Payment to																	
Residual Receipts Payment to																	
Residual Receipts Payment to																	
Net Cash Flow			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SAMPLE

Project Name		Total Units	
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Criterion	Per Schedules	Feasibility Benchmark	Oversubsidization Benchmark	Within Benchmarks?	Provide detailed explanations and supporting documentation for all benchmark deviations. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded.	Check
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Development Budget						
Construction costs per square foot (excluding land costs and soft costs)	\$0.00	To ensure consistent and reasonable cost assumptions, the per square foot construction cost should not be greater than the gross residential square footage cost estimates provided by the RSMeans Company and included in the application package.				
Construction/rehabilitation hard cost contingency as % of construction/rehabilitation hard costs	0.00%	New Construction = 5.0%	New Construction = 10.0%	No		
		Rehab = 7.5%	Rehab = 20.0%			
Capitalized replacement reserves	\$0	\$0 on new construction projects. Variable on rehabilitation projects depending on age and condition of building (Exceptions made if reserves required by funding agency)		Yes		
Capitalized operating reserves	\$0	\$0	12 months operating expense and debt service payments (must be covered by financing sources other than AHP. Must provide documentation for benchmark deviation at time of project completion.): \$0	Yes		
Total developer fee	\$0					
Total developer fee as percentage of total residential development costs	0.00%	\$0	Not greater than 12% of total residential development costs (including developer fee, but excluding all capitalized reserves)	Yes	N/A	
Soft cost contingency as % of soft costs	0.00%	0.0%	10.0%	Yes		

Project Name		Total Units	
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Criterion	Per Schedules	Feasibility Benchmark	Oversubsidization Benchmark	Within Benchmarks?	Provide detailed explanations and supporting documentation for all benchmark deviations. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded.	Check
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15-Year Operating Pro Forma						
Pro forma assumptions for income compared to expense increases. Expense increase minus income increase =	0%	Expenses increase 1% faster than revenues; e.g., 4% cost increase versus 3% income increase	Expenses increase 2% faster than revenues; e.g., 5% cost increase versus 3% income increase	No		
Vacancy and bad debt rate: residential	0%	Projects with <u>No</u> Project-Based Rental Subsidies 5%	All Projects	No		
		Projects with Project-Based Rental Subsidies 3%	10%			
Vacancy and bad debt rate: commercial		10% of gross rents	50% of gross rents	N/A		
Management fees per unit per month	\$0	Not less than \$25	Not greater than \$65	No		
Operating reserves per unit per year	\$0	\$0, but if zero, must have adequate cushion built into debt service coverage ratio	Not greater than \$300 per unit per year	Yes		
Annual replacement reserves per unit	\$0	\$250	\$600	No		
Operating cost per unit per year	\$0	Not less than \$3,000	Not greater than \$6,250	No		
Debt service coverage ratio in Year 1 (defined as net operating income divided by debt service payment)		1.05	1.45	N/A		
Net cashflow in Year 1	\$0	0%	Not to exceed 10% of gross income in year one unless cashflow is needed by project to cover deficits throughout the retention period, or in order to meet minimum underwriting requirements for other lenders.	Yes		
	0.00%					
Net cashflow in Years 1 through 5	\$0	\$0	Not to exceed the amount of the subsidy request. \$0	Yes		
Partnership management fees (tax credits only)	\$0	\$0	\$10,000 in year one (annual increases not to exceed 3.5%)	Yes		
Term of permanent financing		Not less than 15 years, unless extenuating circumstances				
Interest rate assumptions		To ensure consistent and reasonable rate assumptions, interest rates and spreads should be set in accordance with the Interest Rate Assumptions Guidelines included in the application package.				

Project Name	Proposed No. of Units	Proposed AMI Targets	Proposed No. of Units @ 50% AMI or less	Proposed No. of Units >50% & <=80% AMI	WAAMIT Calc
	-	50%	-	-	-
	-		-	-	-
	-		-	-	-
	-		-	-	-
	-		-	-	-
	-		-	-	-
	-		-	-	-
	-	Total Targeted	-	-	-
	-	Non-Restricted Manager Units			
	-	Other Non-Restricted Units			
	-	Total Units - must match Targeting Worksheet			
	-	Units failing rent cap of 30% income			

Note:

1. No additional points given for units targeted below 50% AMI.

2. In order to score your own project, you must fill in the AMI target(s) greater than 50% proposed in your Rental Projects Worksheet.

3. Shaded cells are password protected.

Step I	Line	Score
Percent of total units at 50% AMI or lower	1	Fill in targeting
Subtract 20 from line above	2	0.00
Multiply this percentage by .50 (base score)	3	0.00

Step II	Line	Score
Subtract base score from 20 (remaining possible points)	4	0.00
Weighted Average Area Median Income Target (WAAMIT) for	5	0.00
Divide remaining possible points by 30	6	0.00
Line 5 subtracted from .80	7	0.00
Multiply line 6 by line 7 (adjustment)	8	0.00
Base score plus adjustment (final score)	9	0.00

Project Name		
Subsidy Requested	-	Line 1
AHP Project Units (income restricted units)	-	Line 2
Subsidy per Unit (line 1 divided by line 2)	-	Line 3
High End of Rental Project Subsidy per Unit Range	40,000	Line 4
Low End of Rental Project Subsidy per Unit Range	10,000	Line 5
Step 1: Determine Subsidy per Unit Range Difference (Subtract line 5 from line 4)	30,000	Line 6
Step 2: Determine Scoring Factor (Divide 12 possible category points by line 6)	0.000400	Line 7
Step 3: Subtract line 3 by line 5	-	Line 8
Step 4: Multiply line 8 by Scoring Factor	-	Line 9
Step 5: Score (12 possible points subtracted by line 9)	-	

SAMPLE

Instructions

Click the "Run Comparison Now" button below to validate that the below referenced fields have matching values between the project's AHP Application and this Rental Application Financial Workbook.

Comparison Last Executed ----- Not Yet Compared

Field	Financial Workbook Value	AHP Application Value	Match?
Direct Subsidy Requested	\$0		Not Yet Compared !
Total Number of Units in Project	0		Not Yet Compared !
Total Income-Restricted Units	0		Not Yet Compared !
Total Non-Income Restricted Units	0		Not Yet Compared !
Manager's Units	0		Not Yet Compared !
Number of Homeless Units	0		Not Yet Compared !
Total Number of Special Needs Units	0		Not Yet Compared !
Targeting Weighted Average	0.00000%		Not Yet Compared !

This Affordable Housing Program Direct Subsidy Agreement – Owner-Occupied Project (this “Agreement”), effective as of the applicable date set forth in Paragraph 4 below, is made by and among the Federal Home Loan Bank of San Francisco (the “Bank”),

_____, (the “Member”) and _____, a _____

or its permitted assignee, (the “Project Sponsor”), in connection with _____ (the “Project”), as the Project is more fully described in the Member’s and the Project Sponsor’s Application (as such term is defined below) and the Bank’s form describing the approved Project (the “Project Evaluation Form”), to be attached hereto as Exhibit A. The Application and the Project Evaluation Form are incorporated herein by these references.

- A. Pursuant to Section 10(j) of the Federal Home Loan Bank Act and the regulations promulgated by the Federal Housing Finance Agency (the “Finance Agency”) thereunder, and the policies and procedures established by the Finance Agency in connection therewith (collectively, the “AHP Regulations”), the Bank has established an Affordable Housing Program (the “Bank’s AHP” or the “AHP”).
- B. The Bank also has established an Affordable Housing Program Implementation Plan (the “Implementation Plan”) and policies, procedures, guidelines, and instructions covering, among other things, feasibility, funding, monitoring, and modifying affordable housing projects participating in the Bank’s AHP (collectively, the “Bank’s AHP Policies and Procedures”).
- C. The Member and the Project Sponsor desire to participate in the Bank’s AHP and have submitted an application through the Member to the Bank, as the same may be amended and conditionally approved by the Bank, and modified pursuant to the provisions of Paragraph 11 below, the AHP Regulations, and the Bank’s AHP Policies and Procedures (the “Application”), to obtain a subsidy in an amount approved by the Bank (the “Subsidy”) for use in the Project.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank, the Member, and the Project Sponsor hereby agree as follows:

Agreement

- 1. **Recitals.** The Recitals set forth in Paragraphs A through C above are incorporated herein in their entirety.
- 2. **Definitions.** All terms not defined herein shall have the respective meanings set forth in the AHP Regulations and the Implementation Plan.
- 3. **Rules of Construction.**

In this Agreement,

- a) “Includes,” “including,” and similar terms are not limiting;
- b) “May not” and similar terms are prohibitive and not permissive;
- c) The singular includes the plural;
- d) “Or” is not exclusive; and
- e) Any reference to a form, plan, policy, procedure, guideline, instruction, title, code, law, statute, ordinance, rule, regulation, order, or other governmental provision, or any part thereof, shall include the same as it may from time to time be amended.
- f) In construing any ambiguity in this Agreement, the parties agree that this Agreement shall be interpreted in a neutral manner as to each of the parties notwithstanding any common law or statutory rule of construction that the terms of a contract should be interpreted most strongly against the party who caused the uncertainty to exist. The parties further agree that in the event of any uncertainty, this Agreement is to be interpreted in a manner that conforms to the requirements of the AHP Regulations, other regulations of the Finance Agency, and the Federal Home Loan Bank Act.

4. **Effective Date.** The Effective Date of this Agreement is the later of (a) the Project Approval Date set forth in the Project Evaluation Form for the Project subject to this Agreement, or (b) January 1, 2007.
5. **Compliance.** The Member and the Project Sponsor, each, agree to comply with the AHP Regulations, the Bank's AHP Policies and Procedures, and the commitments made in the Application.
6. **Approval of Application.** Approval of the Application by the Bank shall be conditional and shall be subject to the Member's and Project Sponsor's compliance with this Agreement, the AHP Regulations, and the Bank's AHP Policies and Procedures. Approval shall be effective only upon written notice from the Bank to the Member.
7. **Disbursement of Subsidy.** The Member may request disbursement of all or part of the Subsidy from the Bank at the time the Project is ready to receive all or part of the Subsidy, as the case may be. The Member and the Project Sponsor, as applicable, shall complete such forms and provide such information as is required by the Bank in order to disburse the Subsidy, as set forth in the Bank's AHP Policies and Procedures. Disbursement requests shall be processed in accordance with the AHP Regulations and the Bank's AHP Policies and Procedures. The Bank shall have the right, in its sole reasonable discretion, to withhold or deny disbursement of the Subsidy if, based on the information available to the Bank at the time of the Member's request for disbursement, the Bank is not satisfied as to (a) the Member's creditworthiness and compliance with the requirements of this Agreement, the AHP Regulations, the Bank's AHP Policies and Procedures, the Application, the Bank's Credit Program policies, and the Advances and Security Agreement by and between the Member and the Bank, and (b) the Project Sponsor's compliance with the requirements of this Agreement, the AHP Regulations, the Bank's AHP Policies and Procedures, and the Application. Prior to its initial disbursement of Subsidy for the Project, and prior to each subsequent disbursement if the Bank determines the need for Subsidy has changed, the Bank shall determine whether the Project meets the eligibility requirements of the AHP Regulations, the obligations committed to in the Application, and the requirements of the Bank's AHP Policies and Procedures; provided, further, that the Bank shall only disburse funds in an amount that does not exceed the need for Subsidy for the Project as determined by the Bank from time to time. In addition, the amount of the Subsidy disbursed by the Bank is subject to future adjustments to decrease the amount of the Subsidy where (a) the Subsidy is used to write down the principal or interest rate on a loan to the Project, and at closing of the loan, the debt service cost for the loan has decreased due to a decrease in market interest rates between the time of the Bank's approval of the Application and the time the lender commits to the interest rate on the loan to finance the Project or (b) the Bank determines, based on the Bank's periodic review or monitoring of the Project, or a review conducted in connection with the transfer or modification of the Project, that the amount of the Subsidy is not, or was not, necessary for the Project. The Repayment and Recovery Provisions set forth in Paragraph 15, below, shall apply where an adjustment is made by the Bank to decrease the amount of the Subsidy already disbursed by the Bank for the Project.
8. **Timing of Subsidy.** The Member and the Project Sponsor acknowledge the time frames set forth in the Implementation Plan for the full disbursement of the Subsidy. In the event that the Member and the Project Sponsor fail to satisfy such timing requirements, the Bank will cancel up to the entire amount of the Subsidy awarded to the Project, in which case, the Repayment and Recovery Provisions set forth in Paragraph 15, below, shall apply with respect to any amount of the Subsidy already disbursed by the Bank for the Project.
9. **Subsidy Pass Through.** The Member shall pass on to the Project the full amount of the Subsidy funded to the Member by the Bank.
10. **Use of Subsidy.** The Member and the Project Sponsor, each, shall use the Subsidy only as set forth in the Application, and consistent with the requirements of this Agreement, the AHP Regulations, and the Bank's AHP Policies and Procedures.
11. **Modification.** Neither the Member nor the Project Sponsor shall, without the prior written approval of the Bank, modify the Project, either prior to or after final disbursement of funds for the Project from all funding sources, in any way that will impact the original scoring or feasibility elements of the Project as described on the Project Evaluation Form (based on the Bank's scoring and feasibility standards and guidelines for the funding period in which the Project was approved for the Subsidy). In the event that the Member or the Project Sponsor proposes to modify the Project in any way set forth in the immediately preceding sentence, the Member shall submit to the Bank a written request for approval to make the proposed modification. The written request shall describe the proposed modification in detail, and shall include all supporting documentation necessary for the Bank to evaluate the proposed modification in accordance with the AHP Regulations. The Bank may approve the modification only if it meets the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures, and any Bank approval of a modification must be in a writing signed by the Bank.
12. **Monitoring.** The Member and the Project Sponsor each agree to perform their respective monitoring, notice, and certification requirements set forth in the AHP Regulations. The Member and the Project Sponsor each further agree to perform such other monitoring as may be required by the Bank's AHP Policies and Procedures, or as may otherwise be required by the Bank in its sole reasonable discretion. The Member and the Project Sponsor each agree to obtain and maintain any Project-related documentation required by the Bank pursuant to the monitoring provisions of the AHP Regulations and the Bank's AHP Policies and Procedures.

13. **Access to Information.** Each of the Member and the Project Sponsor expressly authorizes the Bank, and the Project Sponsor expressly authorizes the Member, to audit the Project, including loan documentation and books and records of account, and to conduct on-site inspections of the Project during normal business hours, and upon reasonable advance notice. The Member and the Project Sponsor agree to fully cooperate in and with the Bank's review of the Project, and to promptly provide to the Bank all documents and information reasonably requested by the Bank. The Project Sponsor agrees to fully cooperate in and with the Member's review of the Project, and to promptly provide to the Member all documents and information reasonably requested by the Member.

14. **Retention.**

- a) The term "Retention Period" means five (5) years from closing on an AHP-assisted Owner-occupied unit that is part of the Project, or in the case of rehabilitation of a unit currently occupied by the owner where there is no closing, five (5) years from the date established by the Bank in its AHP Implementation Plan.
- b) Subject to the provisions of Paragraph 32 below, the Member shall ensure, and the Project Sponsor agrees, that each AHP-assisted Owner-occupied unit that is part of the Project shall be subject to a deed restriction or other legally enforceable retention agreement or instrument consistent with the AHP Regulations, and requiring, at a minimum, that: (i) the Bank or its designee be given notice of a sale, refinancing, foreclosure, or transfer in lieu of foreclosure of the AHP-assisted Owner-occupied unit in the Project occurring prior to the end of the Retention Period; (ii) in the case of a sale or refinancing, prior to the end of the Retention Period, of any AHP-assisted Owner-occupied unit in the Project, an amount equal to the pro rata share of the Subsidy, reduced for every year the homeowner owned and occupied the AHP-assisted Owner-occupied unit, shall be repaid to the Bank from any net gain realized upon the sale or refinancing, unless: (A) the AHP-assisted Owner-occupied unit is sold to a very low-, low- or moderate income household; or (B) following a refinancing, the AHP-assisted Owner-occupied unit continues to be subject to a deed restriction or other legally enforceable retention agreement or instrument as herein described; and (iii) the obligation to repay Subsidy to the Bank shall terminate after any foreclosure or deed-in-lieu of foreclosure of the AHP-assisted Owner-occupied Unit or if the first mortgage on the AHP-assisted Owner-occupied Unit is assigned to the Secretary of Housing and Urban Development.
- c) If the AHP-assisted Owner-occupied unit is sold or refinanced in a manner that triggers an obligation to repay Subsidy to the Bank pursuant to subsection (b) of this Paragraph 14, then the Repayment and Recovery Provisions of Paragraph 15 shall apply.
- d) The Member, or the Project Sponsor if so designated by Member, shall notify the Bank in writing of a sale, refinancing, foreclosure, or transfer in lieu of foreclosure of an AHP-assisted Owner-occupied unit in the Project at least ten (10) business days prior to the anticipated happening of such an event.
- e) The Member and the Project Sponsor may, by a separate agreement, agree to a retention period for the Project that is longer than the Retention Period, as defined in Subparagraph 14(a) above, provided such agreement does not extend the Retention Period or affect related obligations under this Agreement. In any such case, any portion of the Subsidy repaid to the Member at any time, notwithstanding the terms of such a separate agreement, shall be promptly repaid to the Bank by the Member.

15. **Repayment and Recovery Provisions.**

a) *Member's Obligations*

1. **Noncompliance by Member.** The Member shall repay that portion of the Subsidy to the Bank, plus interest as may be required by the Bank consistent with the Bank's AHP Policies and Procedures, that as a result of the Member's actions or omissions is not used in compliance with the terms of this Agreement, the Application, or the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures, unless such noncompliance is cured by the Member within a reasonable period of time, as determined by the Bank, or the circumstances of such noncompliance are eliminated through an approved modification of the Application, in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 hereof.
2. **Noncompliance by Project Sponsor.** The Member shall recover from the Project Sponsor and repay to the Bank that portion of the Subsidy, plus interest as may be required by the Bank consistent with the Bank's AHP Policies and Procedures, that as a result of the Project Sponsor's actions or omissions is not used in compliance with the terms of this Agreement, the Application, or the requirements of the AHP Regulations, unless such noncompliance is cured by the Project Sponsor within a reasonable period of time, as determined by the Bank, or the circumstances of such noncompliance are eliminated through an approved modification of the Application in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 hereof. For purposes of this Paragraph 15(a)(2), where the obligation to repay the Subsidy arises solely as a result of the Project Sponsor's actions or omissions, the Member shall not be obligated to the Bank for the return of the amount of the

Subsidy that cannot be recovered from the Project Sponsor through reasonable collection efforts by the Member. The Member agrees to report in writing to the Bank the reasonable collection efforts taken by the Member.

b) *Project Sponsor's Obligations*

If the Project Sponsor causes, as a result of the Project Sponsor's actions or omissions, Subsidy to not be used in compliance with the terms of this Agreement, the Application, or the applicable requirements of the AHP Regulations, then, unless such noncompliance is cured by the Project Sponsor within a reasonable time, as determined by the Bank, or the circumstances of such noncompliance are eliminated through an approved modification of the Application in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 of this Agreement, the following shall apply, as determined by the Bank in its sole discretion: (i) the Member shall recover the Subsidy (plus interest as required by the Bank consistent with the Bank's AHP Policies and Procedures) from the Project Sponsor, and then the Member shall repay such amount to the Bank; or (ii) the Project Sponsor shall repay the Subsidy (plus interest as required by the Bank consistent with the Bank's AHP Policies and Procedures) directly to the Bank.

c) *Repayment Obligations*

The repayment obligations, if any, of the Member or the Project Sponsor, as the case may be, under this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, the AHP Regulations, and the Bank's AHP Policies and Procedures under all circumstances, including the following circumstances: (i) any lack of validity or enforce-ability of any of the loan documents or other agreements relating to the Project, including any other agreement between the Member and the Project Sponsor pertaining to the Project (the "Related Documents"), or (ii) any amendment or waiver of or any consent to or departure from all or any of the Related Documents.

d) *Notices*

The Member or the Project Sponsor, as the case may be, shall promptly give written notice to the Bank of an occurrence of noncompliance with the requirements of this Agreement, the AHP Regulations, the Bank's AHP Policies and Procedures, or this Agreement at the earliest possible date after discovery of such noncompliance, and after said person has had reasonable time to investigate and evaluate the occurrence that may constitute noncompliance, but in any event, notice shall be given no later than fifteen (15) calendar days following discovery of an occurrence that constitutes noncompliance.

16. Finance Agency Compliance Determinations and Enforcement Proceedings.

- a) The Member and the Project Sponsor acknowledge that the Bank and the Bank's AHP are subject to the regulatory, supervisory, and examination authority of the Finance Agency. The Member and the Project Sponsor acknowledge further that pursuant to such authority, the Finance Agency may determine at any time, based on its review of the Bank's records for the Project, that the Subsidy has not been used in compliance with the terms of the Application or the requirements of the AHP Regulations, and that such noncompliance is the result of the Member's or the Project Sponsor's actions or omissions. If the Finance Agency makes such a determination, the Bank will notify the Member and the Project Sponsor in writing of the Finance Agency's determination and may require remedial action by the Member or the Project Sponsor, or both, in accordance with the terms of the AHP Regulations and this Agreement. The Member and the Project Sponsor agree that within thirty (30) calendar days after receipt of such notice, or within such other period of time as the Bank may approve, if the Member or the Project Sponsor have not otherwise made a request to the Bank under Paragraph 16(c), below, the Member or the Project Sponsor, or both, as may be directed by the Bank pursuant to a supervisory determination of the Finance Agency, shall cure the noncompliance, eliminate the noncompliance through an approved modification of the Application in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 hereof, or repay the Subsidy to the Bank, all in accordance with Paragraph 15 above.
- b) Upon its own determination or pursuant to an order issued by the Finance Agency, the Bank may suspend or debar the Member or the Project Sponsor from further participation in the AHP due to (i) a pattern of noncompliance or (ii) a single instance of flagrant noncompliance with the AHP Regulations, the Bank's AHP Policies and Procedures, the Application, or this Agreement.
- c) Upon a written request to the Bank, and subject to an order of the Finance Agency permitting such participation, a Member or Project Sponsor, as applicable, may participate in any enforcement proceeding initiated by the Finance Agency regarding repayment of Subsidy, or regarding the suspension or debarment of the Member or the Project Sponsor. Any such participation by a Member or Project Sponsor shall be pursuant to the terms of the Finance Agency order and applicable law.

17. Loss of Member's Membership After Submission of Application.

- a) Pursuant to the AHP Regulations, a Bank shall accept applications for Subsidy under its competitive application program only from institutions that are members of the Bank at the time the application is submitted to the Bank. If the Member enters into an agreement to engage in a corporate merger or other corporate transaction ("Merger") that would result in the loss of the Member's membership in the Bank if the Merger became effective, then within ten (10) business days of entering into the Merger agreement the Member shall notify the Bank in writing of the pending Merger. If, on a date before the Project Approval Date that is, or would be, set forth in the Project Evaluation Form applicable to the Project, the Member loses its membership in the Bank or enters into a Merger agreement that in the Bank's judgment could result in loss of membership before the disbursement of Subsidy, then the Bank reserves the right, in its sole discretion, to treat the Application as withdrawn by the Member.
- b) Except as provided in subsections (c), (d), and (e) of this Paragraph 17, the Bank will only disburse Subsidy to the Member if it is a member of the Bank both on the initial date the institution requests a draw down of Subsidy and on the date the Bank is prepared to disburse the Subsidy. The Member shall make best efforts to transfer its obligations under the approved Application for Subsidy to another member of the Bank in the event of the Member's loss of membership in the Bank prior to the Bank's final disbursement of Subsidy.
- c) If the Member receives approval of the Application by the Bank and then loses its membership in the Bank on a date after the Project Approval Date set forth in the Project Evaluation Form, but before the initial date of disbursement of the Subsidy, the Member and another member of the Bank may request that the Bank disburse that Subsidy to such other member of the Bank. If such other member executes a written agreement satisfactory to the Bank under which such other member assumes all the obligations of the Member with respect to the Project under this Agreement, including the representations made in the Application, the Bank may disburse the Subsidy to such other member.
- d) If the Member receives approval of the Application by the Bank and then loses its membership in the Bank on a date after the Project Approval Date set forth in the Project Evaluation Form, but before the initial date of disbursement of the Subsidy, and the Member, or its successor-in-interest, ("Transferred Member") becomes a member of another Federal Home Loan Bank ("FHLBank"), the Transferred Member may request that the Bank disburse that Subsidy to it. If the Transferred Member executes a written agreement satisfactory to the Bank under which the Transferred Member assumes all the obligations of the applicant with respect to the Project under this Agreement, including the representations made in the Application, and the other FHLBank enters into an appropriate agreement with the Bank, the Bank may disburse, through the other FHLBank, the Subsidy to the Transferred Member.
- e) If the Member receives approval of the Application by the Bank and then loses its membership in the Bank on a date after the initial partial disbursement of Subsidy, but before the final disbursement of Subsidy to the Member, then: (i) the Member may not request additional Subsidy for itself, or a successor, on the Project except pursuant to the standards of subsection (d) of this Paragraph 17; and (ii) the Member and another member of the Bank may request the disbursement of the remaining Subsidy to the other member of the Bank pursuant to the standards of subsection (c) of this Paragraph 17.
- f) If, after final disbursement of Subsidy to the Member, the Member undergoes an acquisition or consolidation resulting in a successor organization that is not a member of the Bank, the nonmember successor organization assumes the Member's obligations under this Agreement and the Application.

18. Lending of Subsidy. In the event that the Member lends the Subsidy to the Project Sponsor, any repayments of principal and payments of interest received by the Member shall be promptly paid to the Bank.

19. Environmental Indemnity. The Member agrees to indemnify and hold the Bank harmless from and against all liabilities, claims, actions, foreseeable and unforeseeable, consequential damages, costs and expenses (including sums paid in settlement of claims and all reasonable consultant, expert, and legal fees and expenses of the Bank's counsel) or loss directly or indirectly arising out of or resulting from any Hazardous Substance (as such term is defined below) being present at any time, whether before, during, or after construction or rehabilitation, in or around any part of the Project, or in the soil, groundwater, or soil vapor on or under the Project, including those incurred in connection with any investigation of site conditions or any clean-up, remedial, removal, or restoration work; or any resulting damages or injuries to the person or property of any third parties or to any natural resources. For the purposes of this Paragraph 19, the term "Hazardous Substance" means any substance which is or becomes designated as "hazardous" or "toxic" under any federal, state, or local law. This indemnity shall survive the expiration or termination of this Agreement.

20. Project Sponsor's Representations and Warranties.

The Project Sponsor represents and warrants to the Bank as of the effective date hereof, on each funding date of the Subsidy, and as of the dates that the Project Sponsor provides monitoring information and certifications to the Bank as set forth in Paragraph 12 above and the AHP Regulations, the following:

a) *Existence*

The Project Sponsor is a Sponsor as such term is defined in the AHP Regulations, and is in good standing in the State of its organization. The Project Sponsor is duly qualified to do business in each state in which the ownership of its respective property or the nature of its respective business makes such qualification necessary and where the failure to so qualify would reasonably be expected to have a materially adverse effect on the business and operations of the Project Sponsor. The Project Sponsor has all powers and all material governmental licenses, authorizations, consents, and approvals required to carry on its respective business as now conducted, except for such matters, the failure of which to so maintain, would not reasonably be expected to have a material adverse effect on the operations or financial condition of the Project Sponsor.

b) *Power and Authority*

The execution, delivery, and performance by the Project Sponsor of this Agreement and the Related Documents to which the Project Sponsor is a party are within the corporate or other powers of the Project Sponsor, have been duly authorized by all necessary action, do not contravene or constitute a default under any provision of applicable law or regulation or of any judgment, injunction, order, or decree binding on the Sponsor or its property.

c) *Enforceability*

This Agreement and the Related Documents to which the Project Sponsor is a party have been or will be duly executed and delivered and are, or upon execution will be, the valid and legally binding obligation of the Project Sponsor, enforceable against the Project Sponsor in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws or equitable principles relating to or limiting creditors' rights generally or the availability of equitable remedies.

d) *No Breach*

The consummation of the transactions contemplated hereby and the execution, delivery, and performance of this Agreement and the other Related Documents by the Project Sponsor will not violate, or constitute or result in a material breach of or a default under, any agreement, mortgage, deed of trust, lease, loan or security agreement, corporate charter, articles, or bylaws, as applicable, or any other instrument to which the Project Sponsor is a party or by which it may be bound or affected.

e) *Statements*

To the best knowledge of the Project Sponsor, after reasonable inquiry, the information given by the Project Sponsor in the Application and in other documents provided to the Bank, and in any oral statement made by the Project Sponsor, in connection with the Application and the Project, are complete and accurate in all material respects.

f) *Eligibility Standards; Use of Funds*

The Project meets, or will meet upon its completion, the applicable minimum eligibility standards set forth in the AHP Regulations. The Subsidy will be used only as set forth in the approved Application and consistent with the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures.

21. Member's Representations and Warranties.

The Member represents and warrants to the Bank as of the effective date hereof, on each funding date of the Subsidy, and as of the dates the Member provides monitoring information and certifications to the Bank as set forth in Paragraph 12 above and in the AHP Regulations, the following:

a) *Power and Authority*

The execution, delivery, and performance by the Member of this Agreement and the Related Documents to which the Member is a party are within the corporate or other powers of the Member, have been duly authorized by all necessary action, do not contravene or constitute a default under any provision of applicable law or regulation or of any judgment, injunction, order, or decree binding on the Member or its property.

b) *Enforceability*

This Agreement and the Related Documents to which the Member is a party have been or will be duly executed and delivered and are, or upon execution will be, the valid and legally binding obligation of the Member, enforceable against the Member in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws or equitable principles relating to or limiting creditors' rights generally or the availability of equitable remedies.

c) *No Breach or Default*

The consummation of the transactions contemplated hereby and the execution, delivery, and performance of this Agreement and the other Related Documents by the Member will not violate, or constitute or result in a material breach of or a default under, any agreement, mortgage, deed of trust, lease, loan or security agreement, corporate charter, articles, or bylaws, as applicable, or any other instrument to which the Member is a party or by which it may be bound or affected. To the best of the Member's knowledge, the Member is not in default under the Advances and Security Agreement.

d) *Statements*

To the best knowledge of the Member, after reasonable inquiry, the information given by the Member in the Application and in other documents provided to the Bank, and in any oral statement made by the Member, in connection with the Application and the Project, are complete and accurate in all material respects.

e) *Eligibility Standards; Use of Funds*

The Project meets, or will meet upon its completion, the applicable minimum eligibility standards set forth in the AHP Regulations and the District Eligibility Requirements set forth in the Implementation Plan. The Subsidy will be used only as set forth in the approved Application and consistent with the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures.

22. **Assignment.** Neither the Member nor the Project Sponsor may (voluntarily or involuntarily or by operation of law or otherwise) assign or transfer any of its rights or obligations hereunder without the express prior written consent of the Bank, provided, however, that the Project Sponsor may assign its rights and obligations hereunder to a limited partnership of which the Project Sponsor or an entity wholly controlled by the Project Sponsor is a general partner without the Bank's prior written consent, if such limited partnership remains integrally involved in the Project and the assignment is in writing and is consistent with the terms of the Application and the requirements of the AHP Regulations. The Project Sponsor shall notify the Bank in writing of any such assignment prior to funding of the Subsidy.
23. **Amendment; Waivers.** No modification, amendment, or waiver of any provision of this Agreement or consent to any departure therefrom shall be effective unless executed by the parties to this Agreement. Any forbearance, failure, or delay by a party hereto, in exercising any right, power, or remedy hereunder or under law or regulation shall not be deemed to be a waiver thereof, and any single or partial exercise by a party of any right, power, or remedy shall not preclude the further exercise thereof. Every right, power, and remedy of a party shall continue in full force and effect until specifically waived by the party, in writing.
24. **Jurisdiction; Legal Fees.**
- a) In any action or proceeding brought by the Bank, the Member, or the Project Sponsor in order to enforce any right or remedy under this Agreement, the parties hereby consent to, and agree that they will submit to, the jurisdiction of the United States District Court for the Northern District of California or, if such action or proceeding may not be brought in federal court, the jurisdiction of the Superior Court of the City and County of San Francisco, to the exclusion of all other courts.
 - b) The Member, the Project Sponsor, and the Bank agree that if any action or proceeding is brought by any party seeking to obtain any legal or equitable relief against another party under or arising out of this Agreement or any transaction contemplated hereby, and such relief is not granted by the final decision, after any and all appeals, of a court of competent jurisdiction, the party that brought the unsuccessful action or proceeding will pay all attorneys' fees and other costs incurred by the other party(ies) in connection therewith.
25. **Applicable Law; Severability.** This Agreement shall be governed by the statutory and common law of the United States and, to the extent federal law incorporates or defers to state law, the laws of the State of California (excluding, however, the conflict of laws rules of the State of California). In the event that any portion of this Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Agreement that can be given effect without the conflicting provision, and to this end the provisions of this Agreement are declared to be severable.
26. **Successors and Assigns.** Subject to Paragraphs 17 and 22, this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Member, the Project Sponsor, and the Bank.
27. **Notices.** All notices and other communications shall be mailed, sent by facsimile or email transmission (with confirmation copy to follow via U.S. mail), or served personally on a party at the address indicated below, or at such other address as shall be designated by a party by future written notice to the other parties. Notice sent by facsimile or email transmission shall be effective on the date transmitted; notice sent by personal service shall be effective on the date of delivery; and notice sent by

U.S. mail shall be effective three (3) business days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid.

28. **Counterparts.** This Agreement may be executed by the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same Agreement.
29. **Headings.** Paragraph headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.
30. **Consents.** Any time the Bank's consent or approval is required hereunder, such consent or approval shall be consistent with the applicable requirements of the AHP Regulations and the Bank's AHP Policies and Procedures, and shall otherwise not be unreasonably withheld or delayed.
31. **Other Rights and Remedies.** Nothing in this Agreement shall be deemed in any way to limit the Bank's rights and remedies under law, or prevent the Bank from taking any action pursuant to law in the event of the Member's or the Project Sponsor's failure, for whatever reason, to comply with any provision of this Agreement, or to perform any promise or obligation or to satisfy any condition or requirement contained in this Agreement, the AHP Regulations, or the Bank's AHP Policies and Procedures. Nothing in this Agreement shall be deemed in any way to limit the Member's rights and remedies under law, or prevent the Member from taking any action pursuant to law in the event of the Project Sponsor's failure, for whatever reason, to comply with any provision of this Agreement, or to perform any promise or obligation or to satisfy any condition or requirement contained in this Agreement, the AHP Regulations, or the Bank's AHP Policies and Procedures.
32. **Entire Agreement.**

a) *In General*

Except as otherwise expressly provided in this Paragraph 32 and in Subparagraph 20(b) of this Agreement, this Agreement embodies the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes all prior AHP direct subsidy agreements between the Member and the Bank that relate to the Project. Nothing in this Agreement or the AHP Regulations shall affect the legality of actions taken prior to January 1, 2007, that conformed to the prior applicable affordable housing program regulation and direct subsidy agreement between the Member and the Bank.

b) *Other Project Agreements*

To the extent that, prior to the Effective Date of this Agreement, the Member and the Project Sponsor have entered into any agreements pertaining to the Project to which the Bank is not a party, the terms of such prior agreements remain in full force and effect, *provided however*, in the event of any conflict between such prior agreements and this Agreement, unless otherwise expressly provided in this Agreement, the terms of this Agreement shall prevail.

c) *AHP Information Sharing Portal User Agreement*

To facilitate information sharing between and among the Member, the Project Sponsor, and the Bank with regard to the Project, the Bank uses an information sharing portal ("Portal"). The Member and Project Sponsor each acknowledges and agrees that any access or other use of the Portal is subject to the [AHP Portal User Agreement \("Portal User Agreement"\)](#). The Portal User Agreement is a part of and subject to this Agreement. In the event of a conflict between the terms of this Agreement and the Portal User Agreement, the Portal User Agreement will apply.

[Signature pages follow]

Project

Project Name

Member

Member Name

Address

City

State

Zip

By

Print Name

Title

By

Print Name

Title

Note: This form must be signed on behalf of the Member by one or two authorized signers, in accordance with the Member's authorizations on file with the Bank.

Project Sponsor

Project Sponsor Name

Address

City

State

Zip

By

Print Name

Title

Federal Home Loan Bank of San Francisco

By

Print Name

Title

By

Print Name

Title

This Affordable Housing Program Direct Subsidy Agreement – Rental Project (this “Agreement”), effective as of the applicable date set forth in Paragraph 4 below, is made by and among the Federal Home Loan Bank of San Francisco (the “Bank”),

_____, (the “Member”) and
_____, a _____

or its permitted assignee, (the “Project Sponsor”), in connection with _____
(the “Project”), as the Project is more fully described in the Member’s and the Project Sponsor’s Application (as such term is defined below) and the Bank’s form describing the approved Project (the “Project Evaluation Form”), to be attached hereto as Exhibit A. The Application and the Project Evaluation Form are incorporated herein by these references.

- A. Pursuant to Section 10(j) of the Federal Home Loan Bank Act and the regulations promulgated by the Federal Housing Finance Agency (the “Finance Agency”) thereunder, and the policies and procedures established by the Finance Agency in connection therewith (collectively, the “AHP Regulations”), the Bank has established an Affordable Housing Program (the “Bank’s AHP”).
- B. The Bank also has established an Affordable Housing Program Implementation Plan (the “Implementation Plan”) and policies, procedures, guidelines, and instructions covering, among other things, feasibility, funding, monitoring, and modifying affordable housing projects participating in the Bank’s AHP (collectively, the “Bank’s AHP Policies and Procedures”).
- C. The Member and the Project Sponsor desire to participate in the Bank’s AHP and have submitted an application through the Member to the Bank, as the same may be amended and conditionally approved by the Bank, and modified pursuant to the provisions of Paragraph 11 below, the AHP Regulations, and the Bank’s AHP Policies and Procedures (the “Application”), to obtain a subsidy in an amount approved by the Bank (the “Subsidy”) for use in the Project.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank, the Member, and the Project Sponsor hereby agree as follows:

Agreement

1. **Recitals.** The Recitals set forth in Paragraphs A through C above are incorporated herein in their entirety.
2. **Definitions.** All terms not defined herein shall have the respective meanings set forth in the AHP Regulations and the Implementation Plan. For purposes of this Agreement, “Borrower” means the maker of the AHP promissory note and the grantor or trustor under the deed of trust related to the Project in which the Member is the beneficiary. The Borrower must be an entity that has a direct ownership interest in the Project.

3. **Rules of Construction.**

In this Agreement,

- a) “Includes,” “including,” and similar terms are not limiting;
- b) “May not” and similar terms are prohibitive and not permissive;
- c) The singular includes the plural;
- d) “Or” is not exclusive;
- e) Any reference to a form, plan, policy, procedure, guideline, instruction, title, code, law, statute, ordinance, rule, regulation, order, or other governmental provision, or any part thereof, shall include the same as it may from time to time be amended; and

- f) In construing any ambiguity in this Agreement, the parties agree that this Agreement shall be interpreted in a neutral manner as to each of the parties notwithstanding any common law or statutory rule of construction that the terms of a contract should be interpreted most strongly against the party who caused the uncertainty to exist. The parties further agree that in the event of any uncertainty, this Agreement is to be interpreted in a manner that conforms to the requirements of the AHP Regulations, other regulations of the Finance Agency, and the Federal Home Loan Bank Act.
4. **Effective Date.** The Effective Date of this Agreement is the Project Approval Date set forth in the Project Evaluation Form for the Project subject to this Agreement.
 5. **Compliance.** The Member and the Project Sponsor, each, agree to comply, and to cause the Borrower to comply, with the AHP Regulations, the Bank's AHP Policies and Procedures, and the commitments made in the Application.
 6. **Approval of Application.** Approval of the Application by the Bank shall be conditional and shall be subject to the Member's and Project Sponsor's compliance with this Agreement, and subject to the Member's, Project Sponsor's and Borrower's compliance with the AHP Regulations, and the Bank's AHP Policies and Procedures. Approval shall be effective only upon written notice from the Bank to the Member.
 7. **Disbursement of Subsidy.** The Member may request disbursement of all or part of the Subsidy from the Bank at the time the Project is ready to receive all or part of the Subsidy, as the case may be. The Member and the Project Sponsor, as applicable, shall complete, and as applicable, cause the Borrower to complete, such forms and provide such information as is required by the Bank in order to disburse the Subsidy, as set forth in the Bank's AHP Policies and Procedures. Disbursement requests shall be processed in accordance with the AHP Regulations and the Bank's AHP Policies and Procedures. The Bank shall have the right, in its sole reasonable discretion, to withhold or deny disbursement of the Subsidy if, based on the information available to the Bank at the time of the Member's request for disbursement, the Bank is not satisfied as to (a) the Member's creditworthiness and compliance with the requirements of this Agreement, the AHP Regulations, the Bank's AHP Policies and Procedures, the Application, the Bank's Credit Program policies, and the Advances and Security Agreement by and between the Member and the Bank, and (b) the Project Sponsor's compliance with the requirements of this Agreement, the AHP Regulations, the Bank's AHP Policies and Procedures, and the Application. Prior to its initial disbursement of Subsidy for the Project, and prior to each subsequent disbursement if the Bank determines the need for Subsidy has changed, the Bank shall determine whether the Project meets the eligibility requirements of the AHP Regulations, the obligations committed to in the Application, and the requirements of the Bank's AHP Policies and Procedures; provided, further, that the Bank shall only disburse funds in an amount that does not exceed the need for Subsidy for the Project as determined by the Bank from time to time. In addition, the amount of the Subsidy disbursed by the Bank is subject to future adjustments to decrease the amount of the Subsidy where (a) the Subsidy is used to write down the principal or interest rate on a loan to the Project, and at closing of the loan, the debt service cost for the loan has decreased due to a decrease in market interest rates between the time of the Bank's approval of the Application and the time the lender commits to the interest rate on the loan to finance the Project or (b) the Bank determines, based on its periodic review or monitoring of the Project, or a review conducted in connection with the transfer or modification of the Project, that the amount of the Subsidy is not, or was not, necessary for the Project. The Repayment and Recovery Provisions set forth in Paragraph 15, below, shall apply where an adjustment is made by the Bank to decrease the amount of the Subsidy already disbursed by the Bank for the Project.
 8. **Timing of Subsidy.** The Member and the Project Sponsor acknowledge the time frames set forth in the Implementation Plan for the full disbursement of the Subsidy. In the event that the Member and the Project Sponsor fail to satisfy such timing requirements, the Bank will cancel up to the entire amount of the Subsidy awarded to the Project, in which case, the Repayment and Recovery Provisions set forth in Paragraph 15, below, shall apply with respect to any amount of the Subsidy already disbursed by the Bank for the Project.
 9. **Subsidy Pass Through.** The Member shall pass on to the Project the full amount of the Subsidy funded to the Member by the Bank.
 10. **Use of Subsidy.** The Member, the Project Sponsor and the Borrower, each, shall use the Subsidy only as set forth in the Application, and consistent with the requirements of this Agreement, the AHP Regulations, and the Bank's AHP Policies and Procedures.

11. **Modification.** Neither the Member nor the Project Sponsor nor the Borrower shall, without the prior written approval of the Bank, modify the Project, either prior to or after final disbursement of funds for the Project from all funding sources, in any way that will impact the original scoring or feasibility elements of the Project as described on the Project Evaluation Form (based on the Bank's scoring and feasibility standards and guidelines for the funding period in which the Project was approved for the Subsidy). In the event that the Member, the Project Sponsor or the Borrower proposes to modify the Project in any way set forth in the immediately preceding sentence, the Member and the Project Sponsor shall submit to the Bank a written request for approval to make the proposed modification. The written request shall describe the proposed modification in detail, and shall include all supporting documentation necessary for the Bank to evaluate the proposed modification in accordance with the AHP Regulations. The Bank may approve the modification only if it meets the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures, and any Bank approval of a modification must be in a writing signed by the Bank.
12. **Monitoring.** The Member and the Project Sponsor each agree to perform, and to cause the Borrower to perform, their respective monitoring, notice, and certification requirements set forth in the AHP Regulations. The Member and the Project Sponsor each agree to obtain and maintain any Project-related documentation required by the Bank pursuant to the monitoring provisions of the AHP Regulations and the Bank's AHP Policies and Procedures. The long-term monitoring performed by each of the Member and the Project Sponsor shall be conducted pursuant to the applicable method for long-term monitoring set forth in the AHP Regulations, as approved by the Bank for the Project. The Member and the Project Sponsor each further agree to perform, and to cause the Borrower to perform, such other monitoring as may be required by the Bank's AHP Policies and Procedures, or as may otherwise be required by the Bank in its sole reasonable discretion.
13. **Access to Information.** Each of the Member and the Project Sponsor expressly authorizes the Bank, and the Project Sponsor expressly authorizes the Member, to audit the Project, including loan documentation and books and records of account, and to conduct on-site inspections of the Project during normal business hours, and upon reasonable advance notice. The Member and the Project Sponsor agree to fully cooperate in and with the Bank's review of the Project, and to promptly provide to the Bank all documents and information reasonably requested by the Bank, and to cause the Borrower to comply with any reasonable request by the Bank. The Project Sponsor agrees to fully cooperate in and with the Member's review of the Project, and to promptly provide to the Member all documents and information reasonably requested by the Member.
14. **Retention.**
- a) The term "Retention Period" means fifteen (15) years from the date of Project completion.
 - b) Subject to the provisions of Paragraph 32 below, the Member shall ensure, and the Project Sponsor agrees, that the Project shall be subject to a deed restriction or other legally enforceable retention agreement or instrument consistent with the AHP Regulations, and requiring, at a minimum, that: (i) the Project's rental units, or applicable portion thereof, remain occupied by and affordable for households with incomes at or below the levels committed to in the Application for the duration of the Retention Period; (ii) the Bank or its designee be given notice of a sale, refinancing, foreclosure, or transfer in lieu of foreclosure of the Project occurring prior to the end of the Retention Period; (iii) in the case of a sale or refinancing of the Project prior to the end of the Retention Period, the Subsidy shall be repaid to the Bank in full, unless (a) the Project continues to be subject to a deed restriction or other legally enforceable retention agreement or instrument incorporating the income-eligibility and affordability restrictions committed to in the Application for the duration of the Retention Period, or (b) if authorized in a writing signed by the Bank in the exercise of its sole discretion, the households are relocated, due to the exercise of eminent domain, or for expansion of housing or services, to another property that is made subject to a deed restriction or other legally enforceable retention agreement or instrument incorporating the income-eligibility and affordability restrictions committed to the Application for the duration of the Retention Period; and (iv) the income-eligibility and affordability restrictions applicable to the Project for purposes of the Bank's AHP shall terminate after title to the Project is transferred by any foreclosure or deed-in-lieu of foreclosure.
 - c) In the event that the Project is sold or refinanced prior to the end of the Retention Period without being subject to the deed restriction or retention agreement or instrument for the duration of the Retention Period as is required pursuant to this Paragraph 14 and the AHP Regulations, then the Repayment and Recovery Provisions set forth in Paragraph 15 below, shall apply, and the portion of the subsidy to be repaid to the Bank by the Member shall be the full amount of the Subsidy. If due to circumstances that are not a result of an action or omission of the Member, the Project Sponsor or the Borrower, the Project goes into foreclosure prior to the end of the Project's Retention Period, the Project Sponsor shall not be liable for repayment of the Subsidy, and the Member shall be required to recover and repay to the Bank only that amount of the Subsidy that the Member can recover through reasonable collection efforts by exercising its legal rights against the Project. If the Project goes into foreclosure due to an action or omission of the Member, the Project Sponsor or the Borrower, then the Repayment and Recovery Provisions of Paragraph 15, below, shall apply.

- d) The Project Sponsor shall notify the Bank in writing, with a copy to the Member, of a sale, refinancing, foreclosure, or transfer in lieu of foreclosure of the Project at least ten (10) business days prior to the anticipated happening of such an event. If the Project Sponsor is not the Borrower, the Project Sponsor shall take all necessary steps to ensure that the Borrower will notify the Project Sponsor and the Bank, in writing, with a copy to the Member, of a sale, refinancing, foreclosure, or transfer in lieu of foreclosure of the Project at least ten (10) business days prior to the anticipated happening of such an event.
- e) The Member and the Project Sponsor may, by a separate agreement, agree to a retention period for the Project that is longer than the Retention Period, as defined in Subparagraph 14(a) above, provided such agreement does not extend the Retention Period or affect related obligations under this Agreement. In any such case, any portion of the Subsidy repaid to the Member at any time, notwithstanding the terms of such a separate agreement, shall be promptly repaid to the Bank by the Member.

15. Repayment and Recovery Provisions.

a) *Member's Obligations*

1. **Noncompliance by Member.** The Member shall repay that portion of the Subsidy to the Bank, plus interest as may be required by the Bank consistent with the Bank's AHP Policies and Procedures, that as a result of the Member's actions or omissions is not used in compliance with the terms of this Agreement, the Application, or the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures, unless such noncompliance is cured by the Member within a reasonable period of time, as determined by the Bank, or the circumstances of such noncompliance are eliminated through an approved modification of the Application, in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 hereof.
2. **Noncompliance by Project Sponsor or Borrower.** The Member shall recover from the Project Sponsor or Borrower, or both, and repay to the Bank that portion of the Subsidy, plus interest as may be required by the Bank consistent with the Bank's AHP Policies and Procedures, that as a result of the actions or omissions of either the Project Sponsor or Borrower, or both, is not used in compliance with the terms of this Agreement, the Application, or the requirements of the AHP Regulations, unless such noncompliance is cured by the Project Sponsor or Borrower within a reasonable period of time, as determined by the Bank, or the circumstances of such noncompliance are eliminated through an approved modification of the Application in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 hereof. For purposes of this Paragraph 15(a)(2), where the obligation to repay the Subsidy arises solely as a result of the actions or omissions of the Project Sponsor or the Borrower, or both, the Member shall not be obligated to the Bank for the return of the amount of the Subsidy that cannot be recovered from the Project Sponsor or the Borrower, or both, through reasonable collection efforts by the Member. The Member agrees to report in writing to the Bank the reasonable collection efforts taken by the Member.

b) *Project Sponsor's Obligations*

If either the Project Sponsor or the Borrower causes, as a result of its actions or omissions, Subsidy to not be used in compliance with the terms of this Agreement, the Application, or the applicable requirements of the AHP Regulations, then, unless such noncompliance is cured by the Project Sponsor or Borrower within a reasonable time, as determined by the Bank, or the circumstances of such noncompliance are eliminated through an approved modification of the Application in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 of this Agreement, the following shall apply, as determined by the Bank in its sole discretion: (i) the Member shall recover the Subsidy (plus interest as required by the Bank consistent with the Bank's AHP Policies and Procedures) from the Project Sponsor or the Borrower, or both, and then the Member shall repay such amount to the Bank; or (ii) the Project Sponsor shall repay, or cause the Borrower to repay the Subsidy (plus interest as required by the Bank consistent with the Bank's AHP Policies and Procedures) directly to the Bank.

c) *Repayment Obligations*

The repayment obligations, if any, of the Member or the Project Sponsor, as the case may be, under this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, the AHP Regulations, and the Bank's AHP Policies and Procedures under all circumstances, including the following circumstances: (i) any lack of validity or enforceability of any of the loan documents or other agreements relating to the Project, including any other agreement between the Member and the Project Sponsor pertaining to the Project (the "Related Documents"), or (ii) any amendment or waiver of or any consent to or departure from all or any of the Related Documents.

d) *Notices*

The Member or the Project Sponsor, as the case may be, shall promptly give written notice to the Bank of an occurrence of noncompliance with the requirements of the Agreement, the AHP Regulations, the Bank's AHP Policies and Procedures, or this Agreement at the earliest possible date after discovery of such noncompliance, and after said person has had reasonable time to investigate and evaluate the occurrence that may constitute noncompliance, but in any event, notice shall be given no later than fifteen (15) calendar days following discovery of an occurrence that constitutes noncompliance.

16. Finance Agency Compliance Determinations and Enforcement Proceedings.

- a) The Member and the Project Sponsor acknowledge that the Bank and the Bank's AHP are subject to the regulatory, supervisory, and examination authority of the Finance Agency. The Member and the Project Sponsor acknowledge further that pursuant to such authority, the Finance Agency may determine at any time, based on its review of the Bank's records for the Project, that the Subsidy has not been used in compliance with the terms of the Application or the requirements of the AHP Regulations, and that such noncompliance is the result of the Member's or the Project Sponsor's or Borrower's actions or omissions. If the Finance Agency makes such a determination, the Bank will notify the Member and the Project Sponsor in writing of the Finance Agency's determination and may require remedial action by the Member or the Project Sponsor, or both, in accordance with the terms of the AHP Regulations and this Agreement. The Member and the Project Sponsor agree that within thirty (30) calendar days after receipt of such notice, or within such other period of time as the Bank may approve, if the Member or the Project Sponsor have not otherwise made a request to the Bank under Paragraph 16(c), below, the Member or the Project Sponsor, or both, as may be directed by the Bank pursuant to a supervisory determination of the Finance Agency, shall cure the noncompliance, eliminate the noncompliance through an approved modification of the Application in accordance with the applicable provisions of the AHP Regulations and Paragraph 11 hereof, or repay the Subsidy to the Bank, all in accordance with Paragraph 15 above.
- b) Upon its own determination or pursuant to an order issued by the Finance Agency, the Bank may suspend or debar the Member or the Project Sponsor from further participation in the AHP due to (i) a pattern of noncompliance or (ii) a single instance of flagrant noncompliance with the AHP Regulations, the Bank's AHP Policies and Procedures, the Application, or this Agreement.
- c) Upon a written request to the Bank, and subject to an order of the Finance Agency permitting such participation, a Member or Project Sponsor, as applicable, may participate in any enforcement proceeding initiated by the Finance Agency regarding repayment of Subsidy, or regarding the suspension or debarment of the Member or the Project Sponsor. Any such participation by a Member or Project Sponsor shall be pursuant to the terms of the Finance Agency order and applicable law.

17. Loss of Member's Membership After Submission of Application.

- a) Pursuant to the AHP Regulations, a Bank shall accept applications for Subsidy under its competitive application program only from institutions that are members of the Bank at the time the application is submitted to the Bank. If the Member enters into an agreement to engage in a corporate merger or other corporate transaction ("Merger") that would result in the loss of the Member's membership in the Bank if the Merger became effective, then within ten (10) business days of entering into the Merger agreement the Member shall notify the Bank in writing of the pending Merger. If, on a date before the Project Approval Date that is, or would be, set forth in the Project Evaluation Form applicable to the Project, the Member loses its membership in the Bank or enters into a Merger agreement that in the Bank's judgment could result in loss of membership before the disbursement of Subsidy, then the Bank reserves the right, in its sole discretion, to treat the Application as withdrawn by the Member.
- b) Except as provided in subsections (c), (d), and (e) of this Paragraph 17, the Bank will only disburse Subsidy to the Member if it is a member of the Bank both on the initial date the institution requests a drawdown of Subsidy and on the date the Bank is prepared to disburse the Subsidy. The Member shall make best efforts to transfer its obligations under the approved Application for Subsidy to another member of the Bank in the event of the Member's loss of membership in the Bank prior to the Bank's final disbursement of Subsidy.
- c) If the Member receives approval of the Application by the Bank and then loses its membership in the Bank on a date after the Project Approval Date set forth in the Project Evaluation Form, but before the initial date of disbursement of the Subsidy, the Member and another member of the Bank may request that the Bank disburse that Subsidy to such other member of the Bank. If such other member executes a written agreement satisfactory to the Bank under which such other member assumes all the obligations of the Member with respect to the Project under this Agreement, including the representations made in the Application, the Bank may disburse the Subsidy to such other member.

- d) If the Member receives approval of the Application by the Bank and then loses its membership in the Bank on a date after the Project Approval Date set forth in the Project Evaluation Form, but before the initial date of disbursement of the Subsidy, and the Member, or its successor-in-interest, ("Transferred Member") becomes a member of another Federal Home Loan Bank ("FHLBank"), the Transferred Member may request that the Bank disburse that Subsidy to it. If the Transferred Member executes a written agreement satisfactory to the Bank under which the Transferred Member assumes all the obligations of the applicant with respect to the Project under this Agreement, including the representations made in the Application, and the other FHLBank enters into an appropriate agreement with the Bank, the Bank may disburse, through the other FHLBank, the Subsidy to the Transferred Member.
- e) If the Member receives approval of the Application by the Bank and then loses its membership in the Bank on a date after the initial partial disbursement of Subsidy, but before the final disbursement of Subsidy to the Member, then: (i) the Member may not request additional Subsidy for itself, or a successor, on the Project except pursuant to the standards of subsection (d) of this Paragraph 17; and (ii) the Member and another member of the Bank may request the disbursement of the remaining Subsidy to the other member of the Bank pursuant to the standards of subsection (c) of this Paragraph 17.
- f) If, after final disbursement of Subsidy to the Member, the Member undergoes an acquisition or consolidation resulting in a successor organization that is not a member of the Bank, the nonmember successor organization assumes the Member's obligations under this Agreement and the Application.

18. **Lending of Subsidy.** In the event that the Member lends the Subsidy to the Project Sponsor or Borrower, any repayments of principal and payments of interest received by the Member shall be promptly paid to the Bank.

19. **Environmental Indemnity.** The Member agrees to indemnify and hold the Bank harmless from and against all liabilities, claims, actions, foreseeable and unforeseeable, consequential damages, costs and expenses (including sums paid in settlement of claims and all reasonable consultant, expert, and legal fees and expenses of the Bank's counsel) or loss directly or indirectly arising out of or resulting from any Hazardous Substance (as such term is defined below) being present at any time, whether before, during, or after construction or rehabilitation, in or around any part of the Project, or in the soil, groundwater, or soil vapor on or under the Project, including those incurred in connection with any investigation of site conditions or any clean-up, remedial, removal, or restoration work, or any resulting damages or injuries to the person or property of any third parties or to any natural resources. For the purposes of this Paragraph 19, the term "Hazardous Substance" means any substance which is or becomes designated as "hazardous" or "toxic" under any federal, state, or local law. This indemnity shall survive the expiration or termination of this Agreement.

20. **Project Sponsor's Representations and Warranties.**

The Project Sponsor represents and warrants to the Bank as of the effective date hereof, on each funding date of the Subsidy, and as of the dates that the Project Sponsor provides monitoring information and certifications to the Bank as set forth in Paragraph 12 above and the AHP Regulations, the following:

a) *Existence*

The Project Sponsor and, if different from the Project Sponsor, Borrower have, or will have, or its permitted assignee will have, an ownership interest (including any leasehold, partnership or controlling interest in a non-profit affiliate that has a direct ownership interest) in the Project throughout the term of this Agreement, and each is in good standing in the State of its organization. The Project Sponsor and Borrower are duly qualified to do business in each State in which the ownership of its respective property or the nature of its respective business makes such qualification necessary and where the failure to so qualify would reasonably be expected to have a materially adverse effect on the business and operations of the Project Sponsor and Borrower. The Project Sponsor and Borrower have or will have all powers and all material governmental licenses, authorizations, consents, and approvals required to carry on its respective business as now conducted, except for such matters, the failure of which to so maintain, would not reasonably be expected to have a material adverse effect on the operations or financial condition of the Project Sponsor or Borrower.

b) *Power and Authority*

The execution, delivery and performance by the Project Sponsor of this Agreement and the Related Documents to which the Project Sponsor or Borrower is a party are within the corporate or other powers of the Project Sponsor or Borrower, have been duly authorized by all necessary action, do not contravene or constitute a default under any provision of applicable law or regulation or of any judgment, injunction, order, or decree binding on the Project Sponsor, Borrower, or either's property.

c) *Enforceability*

This Agreement and the Related Documents to which the Project Sponsor or Borrower is a party have been or will be duly executed and delivered and are, or upon execution will be, the valid and legally binding obligation of the Project Sponsor or Borrower, enforceable against the Project Sponsor or Borrower in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws or equitable principles relating to or limiting creditors' rights generally or the availability of equitable remedies.

d) *No Breach*

The consummation of the transactions contemplated hereby and the execution, delivery, and performance of this Agreement and the other Related Documents by the Project Sponsor or Borrower will not violate, or constitute or result in a material breach of or a default under, any agreement, mortgage, deed of trust, lease, loan or security agreement, corporate charter, articles, or bylaws, as applicable, or any other instrument to which the Project Sponsor or Borrower is a party or by which it may be bound or affected.

e) *Statements*

To the best knowledge of the Project Sponsor, after reasonable inquiry, the information given by the Project Sponsor in the Application and in other documents provided to the Bank, and in any oral statement made by the Project Sponsor, in connection with the Application and the Project, is complete and accurate in all material respects.

f) *Eligibility Standards; Use of Funds*

The Project meets, or will meet upon its completion, the applicable minimum eligibility standards set forth in the AHP Regulations. The Subsidy will be used only as set forth in the approved Application and consistent with the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures.

21. Member's Representations and Warranties.

The Member represents and warrants to the Bank as of the effective date hereof, on each funding date of the Subsidy, and as of the dates the Member provides monitoring information and certifications to the Bank as set forth in Paragraph 12 above and in the AHP Regulations, the following:

a) *Power and Authority*

The execution, delivery, and performance by the Member of this Agreement and the Related Documents to which the Member is a party are within the corporate or other powers of the Member, have been duly authorized by all necessary action, do not contravene or constitute a default under any provision of applicable law or regulation or of any judgment, injunction, order, or decree binding on the Member or its property.

b) *Enforceability*

This Agreement and the Related Documents to which the Member is a party have been or will be duly executed and delivered and are, or upon execution will be, the valid and legally binding obligation of the Member, enforceable against the Member in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws or equitable principles relating to or limiting creditors' rights generally or the availability of equitable remedies.

c) *No Breach or Default*

The consummation of the transactions contemplated hereby and the execution, delivery, and performance of this Agreement and the other Related Documents by the Member will not violate, or constitute or result in a material breach of or a default under, any agreement, mortgage, deed of trust, lease, loan or security agreement, corporate charter, articles, or bylaws, as applicable, or any other instrument to which the Member is a party or by which it may be bound or affected. To the best of the Member's knowledge, the Member is not in default under the Advances and Security Agreement.

d) *Statements*

To the best knowledge of the Member, after reasonable inquiry, the information given by the Member in the Application and in other documents provided to the Bank, and in any oral statement made by the Member, in connection with the Application and the Project, is complete and accurate in all material respects.

e) *Eligibility Standards; Use of Funds*

The Project meets, or will meet upon its completion, the applicable minimum eligibility standards set forth in the AHP Regulations and the District Eligibility Requirements set forth in the Implementation Plan. The Subsidy will be used only as set forth in the approved Application and consistent with the requirements of the AHP Regulations and the Bank's AHP Policies and Procedures.

22. **Assignment or Transfer of Ownership.** Neither the Member nor the Project Sponsor may (voluntarily or involuntarily or by operation of law or otherwise) assign or transfer any of its rights or obligations under this Agreement to any entity, including an affiliate of the Project Sponsor, without the express prior written consent of the Bank. Neither the Project Sponsor nor the Borrower may (voluntarily or involuntarily or by operation of law or otherwise) sell, assign or transfer ownership in the real property associated with the Project to any entity, including any affiliate of the Project Sponsor, without the express prior written consent of the Bank, provided however, the Project Sponsor may sell, assign or transfer an ownership interest in the real property associated with the Project as specified in the representations made by the Member and Project Sponsor in the approved Application.
23. **Amendment; Waivers.** No modification, amendment, or waiver of any provision of this Agreement or consent to any departure therefrom shall be effective unless executed by the parties to this Agreement. Any forbearance, failure, or delay by a party hereto, in exercising any right, power, or remedy hereunder or under law or regulation shall not be deemed to be a waiver thereof, and any single or partial exercise by a party of any right, power, or remedy shall not preclude the further exercise thereof. Every right, power, and remedy of a party shall continue in full force and effect until specifically waived by the party, in writing.
24. **Jurisdiction; Legal Fees.**
- a) In any action or proceeding brought by the Bank, the Member, or the Project Sponsor in order to enforce any right or remedy under this Agreement, the parties hereby consent to, and agree that they will submit to, the jurisdiction of the United States District Court for the Northern District of California or, if such action or proceeding may not be brought in federal court, the jurisdiction of the Superior Court of the City and County of San Francisco, to the exclusion of all other courts.
 - b) The Member, the Project Sponsor, and the Bank agree that if any action or proceeding is brought by any party seeking to obtain any legal or equitable relief against another party under or arising out of this Agreement or any transaction contemplated hereby, and such relief is not granted by the final decision, after any and all appeals, of a court of competent jurisdiction, the party that brought the unsuccessful action or proceeding will pay all attorneys' fees and other costs incurred by the other party(ies) in connection therewith.
25. **Applicable Law; Severability.** This Agreement shall be governed by the statutory and common law of the United States and, to the extent federal law incorporates or defers to state law, the laws of the State of California (excluding, however, the conflict of laws rules of the State of California). In the event that any portion of this Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Agreement that can be given effect without the conflicting provision, and to this end the provisions of this Agreement are declared to be severable.
26. **Successors and Assigns.** Subject to Paragraphs 17 and 22, this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Member, the Project Sponsor, and the Bank.
27. **Notices.** All notices and other communications shall be mailed, sent by facsimile or email transmission (with confirmation copy to follow via U.S. mail), or served personally on a party at the address indicated below, or at such other address as shall be designated by a party by future written notice to the other parties. Notice sent by facsimile or email transmission shall be effective on the date transmitted; notice sent by personal service shall be effective on the date of delivery; and notice sent by U.S. mail shall be effective three (3) business days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid.
28. **Counterparts.** This Agreement may be executed by the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same Agreement.
29. **Headings.** Paragraph headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.
30. **Consents.** Any time the Bank's consent or approval is required hereunder, such consent or approval shall be consistent with the applicable requirements of the AHP Regulations and the Bank's AHP Policies and Procedures, and shall otherwise not be unreasonably withheld or delayed.

31. **Other Rights and Remedies.** Nothing in this Agreement shall be deemed in any way to limit the Bank's rights and remedies at law or in equity, or prevent the Bank from taking any action at law or in equity in the event of the Member's or the Project Sponsor's failure, for whatever reason, to comply with any provision of this Agreement, or to perform any promise or obligation or to satisfy any condition or requirement contained in this Agreement, the AHP Regulations, or the Bank's AHP Policies and Procedures. Nothing in this Agreement shall be deemed in any way to limit the Member's rights and remedies at law or in equity, or prevent the Member from taking any action at law or in equity in the event of the Project Sponsor's failure, for whatever reason, to comply with any provision of this Agreement, or to perform any promise or obligation or to satisfy any condition or requirement contained in this Agreement, the AHP Regulations, or the Bank's AHP Policies and Procedures.

32. **Entire Agreement.**

a) *In General*

Except as otherwise expressly provided in this Paragraph 32, this Agreement embodies the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes all prior AHP direct subsidy agreements between the Member and the Bank that relate to the Project. Nothing in this Agreement or the AHP Regulations shall affect the legality of actions taken prior to January 1, 2007, that conformed to the prior applicable affordable housing program regulation and direct subsidy agreement between the Member and the Bank.

b) *Other Project Agreements*

To the extent that, prior to the Effective Date of this Agreement, the Member and the Project Sponsor have entered into any agreements pertaining to the Project to which the Bank is not a party, the terms of such prior agreements remain in full force and effect, provided however, in the event of any conflict between such prior agreements and this Agreement, unless otherwise expressly provided in this Agreement, the terms of this Agreement shall prevail.

c) *AHP Information Sharing Portal User Agreement*

To facilitate information sharing between and among the Member, the Project Sponsor, and the Bank with regard to the Project, the Bank uses an information sharing portal ("Portal"). The Member and Project Sponsor each acknowledges and agrees that any access or other use of the Portal is subject to the [AHP Portal User Agreement](#) ("[Portal User Agreement](#)"). The Portal User Agreement is a part of and subject to this Agreement. In the event of a conflict between the terms of this Agreement and the Portal User Agreement, the Portal User Agreement will apply.

[Signature pages follow]

Project

Project Name

Member

Member Name

Address

City

State

Zip

By

Print Name

Title

By

Print Name

Title

Note: This form must be signed on behalf of the Member by one or two authorized signers, in accordance with the Member's authorizations on file with the Bank.

Project Sponsor

Project Sponsor Name

Address

City

State

Zip

By

Print Name

Title

Federal Home Loan Bank of San Francisco

By

Print Name

Title

By

Print Name

Title

SAMPLE