



RE: **Semi-Annual Progress Report**

Attached is the Semi Annual Progress report that is due bi-annually on June 1 and December 1 until the construction is complete, and the last home has been sold to a qualified buyer, on your AHP assisted project. The narrative, key dates and sources/uses sections of this report are designed to communicate changes in the development since the application was submitted.

The fully completed report, signed by both Member and Sponsor, is due to the FHLBI on December 1, 2016.

Real Estate development is not without its challenges. When multiple stakeholders are involved, it is likely key aspects of the development will undergo some change or delays in construction will occur. It is in the best interest of all parties to communicate such changes as soon as possible. The FHLBI and our Member partners will work cooperatively to resolve barriers that may cause compliance or eligibility concerns.

Please follow these instructions to thoroughly prepare and submit this report:

- 1) Sponsor/owner completes the report, correct any sponsor contact information.
- 2) Attach any additional information or narrative, including an updated excel workbook if sources have changed or total costs have increased by more than 10% since application. Progress photos are always encouraged! Input key dates in Section 6 based on the progress of the project the day the report is completed.
- 3) Sponsor/Owner signs the Progress Certification in Section 7.
- 4) Sponsor/Owner forwards the completed and signed report to the Member contact shown in section 1.
- 5) Member reviews the report for completeness and accuracy, making any changes to the member contact or other information (per #1 above) and collects any additional items needed to certify Section 8 of the report.
- 6) Member signs and scans/transmits the fully completed and signed report to the FHLBI by December 1, 2016 to: ahpcompliance@fhlbi.com
- 7) The semi-annual report does NOT require wet ink signatures. Individuals who are authorized to sign pursuant to the certifications made is all that is required.
- 8) Failure to submit a Semi-Annual report, failing to provide accurate information or incomplete data is a serious oversight. Curative measures such as: suspension of disbursements, removal of any current or future AHP application(s) from award consideration, suspension of the sponsor including de-obligation of ongoing AHP award(s) by the FHLBI are possible curative actions for such reporting deficiencies.

Email this report to:
ahpcompliance@fhlbi.com

Name file: SA201612-

DO NOT COMBINE MULTIPLE FILES

Alternative methods of submitting the Semi-Annual report:

Mail to: FHLBI
Community Investment Dept.
8250 Woodfield Crossing Blvd.
Indianapolis, IN 46240
Fax: (317) 465-0376

Sincerely,

Trish Lewis
AHP Compliance Manager

Cc:

Report Due: **12/01/2016**



Semi-Annual Progress Report - Homeownership

AHP homeownership projects under construction, rehabilitation, or being purchased (24 CFR §1291.7)

Instructions: This form must be submitted to the FHLBI, Community Investment Division, 8250 Woodfield Crossing Blvd., Indianapolis, IN 46240, on or before June 1 and December 1 each year until the project is complete. The project sponsor/owner and the FHLBI member must sign this report. Inaccurate or incomplete certifications may result in recapture or cancellation of the AHP subsidy.

Please make changes to contact information if necessary. The report will be returned if it is not fully completed or signed.

1. General Information

FHLBI Member Contact Information

Please indicate any changes to contact information directly on this form!

Project #:	Project name:	
Project address:		Project City/State/Zip:
Name of institution:		
Contact person:		Title:
Address (no P.O. boxes:)		City/State/Zip:
Phone:	Fax:	Email:

Sponsor/Owner Contact Information

Please indicate any changes to contact information directly on this form!

Name of institution:		
Contact person:		Title:
Address (no P.O. boxes:)		City/State/Zip:
Phone:	Fax:	Email:

2. Unit Information

Number of AHP Units	# of units under construction or rehabilitation to date	Completed units to date (certif. of occupancy or equivalent issued or unit is suitable for occupancy closing w/ homebuyer has occurred)	Modified Units

3. Funding Source Information

Provide an update below of the funding sources committed or pending for this project.

- * Attach any new or revised award and/or commitment letters, agreements, loan documents, up to date fundraising summary and other such verifications of funding which correspond to the sources summary below.
- * If a change in the total development cost is 10% or greater, attach a complete, up to date Homeownership Project Workbook excel file with this report. (See the Award Kit thumb drive for this file or contact the FHLBI)
- * Please DO NOT duplicate documentation already provided to the FHLBI and Member.

Funding source	\$ Amount per Application	\$ Amount as updated 12/01/16	% Change	Date approved
1. AHP Subsidy				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
Total Development Costs				

4. Borrower Detail and Targeting:

- * Projects awarded in 2014 have specific borrower cash down payment requirements. The borrower cash down payment requirements were adjusted in 2015. 2014 projects may follow the 2015 guideline:
 - <30% AMI – lesser of 1% of the purchase price or \$1,000
 - <31-50% AMI – 2% of purchase price
 - <51-60% AMI – 2.5% of purchase price
 - <61-80% AMI – 3% of purchase price
- * Since 2013 a Household Subsidy Analysis Worksheet is required to determine the actual amount of down payment assistance required per individual borrower.
- * Note the AHP subsidy may not exceed 20% of the purchase price of the home. In addition, the borrower's income should be re-certified within 60 days of the anticipated closing date.
- * AHP disbursement request and supporting household income and Subsidy Analysis Worksheet and other required materials should be submitted 45 -30 days in advance of the closing. For Homeownership projects the FHLBI gives priority handling to avoid delay of closing.

Complete the table below for properties in this project as of the date of this report. Properties for which there is not a buyer yet identified, indicate a TBD (to be determined) in the name column. (If additional space is needed, attach a separate page with this information.)

Borrower's Name	Address	Purchase Price	Borrower AMI %	Date Household Approved	Cash Down Payment Required	Anticipated Closing Date

5. Project Progress Narrative

Attach a narrative that illustrates the project's progress to date. In preparing this narrative, review the Schedule to the AHP Agreement detailing points awarded, AHP units, targeting and other key details.

- * Explain any deviations from funding commitments, partners, contractors, project design or other detail that is materially different from the application.
- * Discuss impacts on the AHP project deadlines (noted below) and other key construction benchmarks. Note how key dates will be met. If it is clear one or more of these key dates will not be met an extension is indicated.
- * If costs have increased 10% or more, outline the specific cost areas impacted and the cause/reason for the increased expense.
- * Discuss how the increased cost(s) impacts the project sources, design and/or green features, or scope of the project.
- * If one or more scoring commitment(s) for which points were awarded cannot be met, a modification is indicated. (Note: changes in funding sources or increases/decreases in total development costs do not require a modification request)
- * The modification and extension request forms are available at: https://www.fhlbi.com/housing/ahp_forms.asp

1 Year Deadline:	2 Year Deadline *	3 Year Deadline:
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6. Key Dates (as of this report)

** Note - Applies only if Readiness to Proceed points were awarded*

*If Project is complete, date completed:	Percent of AHP project complete:	Current projection for completion of all units:
If Project has not started, estimated start date:	If not funded, anticipated date AHP funds will be requested:	

*** Certif. of occupancy or equivalent issued or unit is suitable for occupancy. If project is complete, please submit a Completion Certification - Homeownership, available at www.fhlbi.com.**

7. Sponsor/Owner Project Progress Certifications

As a duly authorized officer or employee of the sponsor/owner, I certify to the FHLBI Member and to the FHLBI that reasonable progress is being made towards completion of the project. - §1291.7(a)(i)(A). I certify that any AHP subsidies disbursed have been used according to the commitments made in the AHP application - §1291.9(a)(3)(ii). I certify that the subsidies will be used for eligible households, and such certifications are supported by household income verification documentation maintained by the sponsor/owner and available for review by the FHLBI or Member. I certify that the information provided in this report, including supporting documentation attached, is accurate and complete. In addition, I certify that I am not aware of any known or suspected instances of fraud, money laundering, terrorist financing, or other financial misconduct associated with this project and the FHLBI, other than that which has been reported to the FHLBI.

Sponsor/Owner signature

Title

Date

Printed Name

Organization

8. FHLBI Member Certifications

As a duly authorized officer or employee of the FHLBI member, I certify to the FHLBI that the necessary steps have been taken to determine that reasonable progress is being made towards completion of the project - §1291.7(a)(i)(A). I certify that any AHP subsidies disbursed have been used according to the commitments made in the AHP application - §1291.9(a)(3)(ii); and the AHP-assisted units are subject to the deed restrictions or other legally enforceable retention agreements or mechanisms meeting the requirements of §1291.9(a)(8). I certify that the information included in this report is accurate and complete. In addition, I certify that I am not aware of any known or suspected instances of fraud, money laundering, terrorist financing, or other financial misconduct associated with this project and the FHLBI, other than that which has been reported to the FHLBI.

FHLBI member signature

Title

Date

Printed Name

Organization