



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 a certificate of occupancy, or equivalent, is issued for the last unit of 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, marking a line through the incorrectly prefilled sponsor contact information and neatly print the appropriate corrections.
- 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 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

Sincerely,

A handwritten signature in black ink that reads "Trish Lewis". The signature is written in a cursive, flowing style.

Trish Lewis
AHP Compliance Manager

Cc:

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



Semi-Annual Progress Report - Rental Tax Credit

AHP rental projects under construction, rehabilitation, or being purchased (12 CFR §1291.7)

Instructions: This form is for rental projects under construction, rehabilitation or for acquisition. 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)

3. Occupied Units

Please include the number of units for each category. "Application Targeting" is the targeting as applied for in the original AHP application. "Modified Targeting" is the targeting after FHLBI-approved modifications. "Occupied Units" are those units where tenants have moved in.

	Application targeting	Modified targeting	Occupied units
Units at or below 30% AMI			
Units at or below 50% AMI			
Units at 51-80% AMI			
Units > 80% AMI			
Total number of units			
Special needs units			
If modified, what date was the modification approved by FHLBI?:			

(AMI - Area Median Income as determined annually by the U.S. Department of Housing and Urban Development)

4. Development Financing Update

Please prepare and submit the following with this Semi Annual Report:

- * A complete updated Excel Rental Project Workbook file using provided by the FHLBI in the Award Kit the “As Updated” column to reflect changes in Sources Uses and total development costs based on current estimates.
 - Review and update Attachment 3 with the most current credit allocation, rate and pricing detail.
 - Attachment 4 Rental Income Schedule should reflect rents and targeting as underwritten by the investor limited partner(s).
 - Attachment 5 – 15 year pro-forma should reflect forecasted income and expense projections as underwritten by the investor limited partner(s).
 - Attachment 6 FACS explanations should be reviewed and updated to provide the most up to date explanation of the exception and justification which supports the reasonableness of allowing the exception. (See the Award Kit thumb drive for this file or contact the FHLBI)
- * For all funding sources, attach any new or revised allocation letters, award and/or commitment letters, agreements, loan documents, other such verifications of funding which correspond to the sources “as updated column” in the updated Rental Project Workbook.
- * Please DO NOT duplicate documentation already provided to the FHLBI and Member.

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, investors, 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 and 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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** N/A means deadline has been met**

6. Key Dates (as of this report)

Note - If Readiness to Proceed points were awarded, Completion date is 2 Year Deadline

*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 - Rental, 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