

Affordable Housing Program (AHP) 2026 General and Nevada Targeted Funds Reference Guide

All applications for the 2026 Affordable Housing Program General Fund and Nevada Targeted Fund must be submitted to the Federal Home Loan Bank of San Francisco, via the Bank's secure portal, by **Tuesday, March 3rd, 2026, 5:00 pm Pacific Time**. To be eligible to submit an application, a secure portal [workspace](#) must be created for each project by **Tuesday, February 24th, 2026, 5:00 pm Pacific Time**.

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AHP General and Nevada Targeted Funds Summary

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 in the AHP General and Nevada Targeted Funds (Fund or Funds), 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](#).

The Bank may withdraw its approval of any AHP application at any time and for any reason until the Bank has issued a written confirmation specifying the terms upon which the Bank will disburse the AHP subsidy award. Calculations in the application or exhibits to the application must be free of errors and consistent throughout. Applications with submission errors, omissions or inconsistencies that result in an incomplete analysis of the application may not be accepted. The Bank has ultimate discretion and authority as to the approval and rejection of all AHP subsidies. The interpretation and implementation of scoring criteria and financial standards shall be subject to the Bank's sole discretion.

Members and sponsors who receive AHP subsidies are required to submit periodic project reports 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 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 based on pre-established criteria, which are described in Attachment A, B, C and D of the Bank's [AHP Implementation Plan](#). The Bank ranks applications within each Fund based on these scoring processes and awards funds to the highest-ranking feasible projects until it has awarded all funds available, except for any amounts insufficient to fund the next highest scoring application. For the General Fund, projects with identical scores will be ranked in descending order based on scores received in the Project Readiness, In-District, Housing for Households Requiring Large Units, and Community Stability categories. For the Nevada Targeted Fund, projects with identical scores will be ranked in descending order based on scores received in the Project Readiness, Small Rental Projects, Housing for Homeless Households, and Community Stability categories.

General Fund and Nevada Targeted Fund Guidelines & 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. For new construction or unoccupied renovation of an existing building, a household must have an income meeting the income targeting commitments in the approved AHP application upon initial occupancy of the rental unit. For projects involving the purchase or rehabilitation of rental housing that is already occupied, households must be income-qualified upon initial occupancy after completion of acquisition or rehab for projects with an approved relocation plan or at the time the application for AHP subsidy is submitted to the Bank for approval for projects without an approved relocation plan.

2. The project must demonstrate developmental and operational feasibility, and need for subsidy, in accordance with the Bank's Feasibility Analysis Standards. In the Bank's [AHP Implementation Plan](#), see Attachment A, Exhibit 1 for Feasibility Analysis Standards for the General Fund and Attachment C, Exhibit 1 for the Nevada Targeted Fund.
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 and Attachment C, 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 to the project 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 multifamily 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 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 the AHP Regulation.
10. A project's sponsor must be qualified and able to perform its responsibilities as committed to in the AHP application by showing that it has sufficient capacity and staff experience to perform project roles and integral responsibilities through the entire AHP retention period. Sponsors must show they have been engaged in the ownership, management, or development of affordable housing for a 1-year minimum.

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 \$2,000,000 in the General Fund and \$1,250,000 in the Nevada Targeted Fund.
13. The project may not use AHP subsidy to pay for processing fees charged by members for providing AHP direct subsidies to a project, capitalized reserves such as operating, replacement, transition, or social service reserves, or for periodic deposits to reserve accounts, operating expenses, or supportive service expenses.
14. Completed projects, defined as projects that have received their temporary or final Certificate of Occupancy, Notice of Completion, and/or final building permit sign-off, may not apply for subsidy.
15. Multiple applications for AHP subsidy:
 - a) An incomplete project may apply to any FHLBank San Francisco AHP fund and another FHLBank's Fund so long as the application is submitted prior to construction completion. The project must demonstrate a need for both AHP awards. If the project demonstrates a need for only one AHP award but multiple awards are received, then the project must only accept one award.
 - b) An incomplete project with an existing FHLBank San Francisco AHP award that has not yet been disbursed and needs additional funding may submit a new application for a larger AHP award amount in a subsequent General Fund or Targeted Fund round. The application must be submitted with a subsidy amount greater than the existing subsidy amount. If the new application is approved with the new subsidy amount, the existing award will be withdrawn. The new award will be the effective award in all respects. The project will be renumbered and evaluated with scoring, need for subsidy, and financial feasibility criteria applicable to the round in which the new application is approved.
 - c) A completed project with an existing AHP award from FHLBank San Francisco or another FHLBank, may not submit a new application in a General Fund or Targeted Fund if the project is still within its AHP retention period.
 - d) Nevada-based projects may apply for AHP subsidies through both the General Fund and the Targeted Fund. Concurrent applications to both Funds must request the same amount of AHP subsidy. If a Nevada-based project scores high enough to be approved under both Funds, the application shall be approved under the Targeted Fund.
 - e) Projects and/or households are eligible to receive AHP subsidies from only one of the following programs: the General Fund, the Targeted Fund, or the Set-Aside program.
16. 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.

17. In addition to the program guidelines and eligibility requirements listed above, projects applying to the Nevada Targeted Fund must be located in the state of Nevada.
18. A minimum of 20 percent of the units must be occupied by households at or below 50 percent of the applicable area median income (AMI).

More details on eligibility and program guidelines for the General Fund and Nevada Targeted Fund can be found in the Bank's [AHP Implementation Plan](#).

Sample

Please note the following changes to the [AHP Implementation Plan](#) and application materials.

AHP Eligibility Requirements

Revised award limits are implemented for the 2026 funding round, as shown below.

- Each project sponsor may receive awards for no more than two projects per round. If more than two projects are submitted, awards will be made to the two highest scoring projects submitted by the project sponsor in that round.
- Awards will be capped at the lesser of 50% of a project's total development cost or \$2 million in the General Fund and \$1.25 million in the Nevada Targeted Fund.
- The maximum amount of subsidy a rental project may apply for is \$65,000 per unit.
- The maximum amount of subsidy an owner-occupied project may apply for is \$100,000 per unit.

Approval Process – Multiple application for AHP Subsidy

Resubmissions are now allowed for FHLBank San Francisco AHP projects that have not yet received disbursement, are not yet complete, and wish to apply for a higher award amount due to increased project costs. If the new application is approved with the increased subsidy amount, the existing award will be withdrawn and the new award will be the effective award in all respects.

A completed project with an existing AHP award from FHLBank San Francisco or another FHLBank, may not submit a new application in an FHLBank San Francisco General Fund or Targeted Fund round if the project is still within its AHP retention period.

AHP Application Scoring Criteria – General Fund and Nevada Targeted Fund

Donated Property

Guidance has been updated to cap allowable ground lease costs at no more than \$100 per year and to provide transparency about what types of property transfers do or do not qualify for points.

1. A pass-through donation from an affiliated party is allowed when the underlying donation was originally from a third-party.
2. Projects or property transfers that do not qualify for points include, but are not limited to:
 - Rehabilitation projects that do not involve the acquisition of land or existing structures.
 - Property transfers with “strings” attached, including any type of loan, transfer or donation of funds, residual receipts payments (regardless of whether payments are anticipated), or other atypical requirements.
 - A donation of funds or making of a loan to a sponsor or co-developer to be used to purchase property.
 - A property purchased by a third-party from the sponsor or co-developer and then donated back to the sponsor, co-developer, or project.
 - Land leases with upfront or additional annual payments required above the \$100 nominal annual payment, including compliance fees and residual cash flow rent, regardless of whether payments are anticipated.

Nonprofit Sponsorship

The Emerging Minority-Owned Business Enterprise/Women-Owned Business Enterprise Developer subcategory has been removed. In the General Fund, overall category points are reduced from 9 to 7. In the Nevada Targeted Fund, these points will remain under nonprofit sponsorship to award 2 points for developers based in Nevada.

Housing for Homeless Households

Guidance has been revised to align with other project funder's homeless definitions and clarify which units may not be eligible for points.

1. Occupied rehabilitation projects may only earn homeless points for units that are vacant at the time of AHP application submission, unless the project is transitional housing or is awarded points under Native Housing.
2. The fifth definition of homelessness has been revised to use the term 'serious illness' in place of 'serious mental illness'.
3. A new definition is added to include an individual or family who is defined as homeless under other state, local, or federal rules and regulations, or under guidelines from another project funder.
4. The definition covering tribal homelessness has been revised to incorporate definitions in Tribal Admissions and Occupancy Standards.

Community Stability

The Community Stability category has been revised to align more closely with other project funders, close existing scoring gaps, simplify scoring and documentation requirements, ensure a more substantive and meaningful scope of rehabilitation, and introduce Opportunity Zones as an additional point option.

Revitalizing Neighborhoods by Optimizing Project Site Use

1. Residential rehabilitation projects are not eligible to receive infill points, they must instead meet the standards outlined under substantial rehabilitation.
2. Adaptive reuse projects must demonstrate that at least 75% of the project's units are newly created housing units to be eligible for credit. Additionally, the scope of work must be substantial enough to require a construction permit.
3. To qualify for points under Substantial Rehabilitation, projects must not only meet the required \$25,000 per-unit threshold, but must also include a level of construction activity that is substantial enough to require a construction permit.

Economic Development Strategy

Projects located within an Opportunity Zone may now qualify for points under the Community Revitalization or Economic Development Strategy subcategory in the General Fund. Projects located in Opportunity Zones will also be eligible for points under the Economic Integration or Economic Development Strategy Community Stability subcategory in the Nevada Targeted Fund. Official maps showing the project's location within an Opportunity Zone must be provided to receive points.

Proximity to Transit and Amenities

1. The allowable radius is increased from one-third to one-half (1/2) mile. All distance measurements must continue to be verified using third-party sources such as Google's "measure distance" tool.
2. Documentation requirements have been revised to eliminate the submission of transit route maps. Additionally, clarification has been added to confirm that amenities must be relevant to the proposed project to qualify for points.
3. The prior 5,000 square foot requirement for grocery stores has been removed. A grocery store is now defined as a store that sells staples, fresh meat, and fresh produce, which can include similar grocery sections in large multi-purpose stores.

Sustainable Developments

This subcategory has been updated to remove the 4-point Net Zero option, though 3 points will still be awarded for this level of certification. Additionally, adaptive reuse projects are not eligible to receive sustainable development points.

Preventing or Minimizing Household Displacement

Projects without official third-party relocation plans now have the ability to outline their relocation efforts within the AHP application and not upload another document.

Project Readiness

Scoring is now the same for owner and rental projects.

1. Point option for identified homebuyers on ownership projects has been removed
2. Point option for owner-occupied scattered-site downpayment assistance projects that do not involve construction or rehabilitation has been removed.

Native Housing

Language is updated to make clear that only one of the listed eligibility criteria is required to receive points.

Subsidy Per Unit

Scoring for owner-occupied projects has been modified so that projects requesting \$60,000 or less per unit will receive the maximum points, projects with requests greater than \$60,000 and less than or equal to \$100,000 per unit will receive one point less.

AHP Application Scoring Criteria – General Fund Only

The following scoring categories have been revised.

1. Home Purchase has been increased from 6 to 7 points.
2. Community Stability - Homeownership and Economic Integration: The one point available for lease-to-own rental projects has been removed.
3. Subsidy Per Unit has been increased from 3 to 4 points.

AHP Application Scoring Criteria – Nevada Targeted Fund Only

The following scoring categories have been revised.

1. Special Needs has increased from 5 to 6 points.
2. Large Units has decreased from 7 to 3 points.
3. Rural Housing has increased from 3 to 5 points.
4. Small Rental Projects has increased from 4 to 7 points
5. Native Housing has decreased from 7 to 5 points.

AHP Financial Review - General Fund and Nevada Targeted Fund

1. The maximum allowable capitalized replacement reserve amount for new construction projects has been increased from \$0 to an amount equal to one year of the project's annual replacement reserve contribution.
2. The General Fund developer fee benchmark upper limit has been increased to 17%. The Nevada Targeted Fund developer fee upper limit may align with what has been approved by the Nevada Housing Division in connection with another project funding source.
3. The operating cost per unit benchmark has been removed since it is no longer needed following an FHFA Advisory Bulletin issued in October 2024.

AHP Application Submission Instructions

To submit an application in the 2026 AHP General Fund or Nevada Targeted Fund, the AHP Application and all related documents must be successfully uploaded to the appropriate secure portal workspace by **Tuesday, March 3rd, 2026, 5:00 pm Pacific Time**. Before documents can be uploaded to the secure portal, a [workspace](#) must be created for each project, and authorized workspace representatives must be identified and authenticated to gain access. Only authorized representatives of the member and sponsor identified on the AHP Secure Portal Workspace Set-up Request will be permitted to submit documents for a specific project. Co-developers and consultants are not permitted access to the secure portal workspace. The electronic submission of the AHP Application will serve as the official AHP Application submission. The Bank cannot accept AHP Applications via USPS, fax, courier, or email.

AHP Application Submission Process

1. Request a secure portal [workspace](#) for the AHP Application by completing and emailing the [AHP Secure Portal Workspace Set-Up Request](#) to ahpportal@fhlbsf.com. Secure portal workspace requests must be received by **Tuesday, February 24th 2026 5:00 pm Pacific Time**.
2. Download the AHP Application Materials from the [Resources](#) section of the Bank's website and complete all required application documents, as shown on the following AHP Application Checklist.
3. Make sure all attachments are clearly referenced in the AHP Application.
4. Complete the Financial Workbook. Review the "Workbook Instructions and Notes" tab first to become familiar with important guidelines for each of the input tabs.
5. Upon completing the AHP Application and AHP 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 AHP Application. If there are any inconsistencies, revise the AHP Application and the AHP Financial Workbook and re-run the AHP Application Comparison Worksheet.
6. Upon email confirmation of the creation of a secure portal workspace, upload all required AHP Application documents to the secure portal workspace, keeping in mind the following:
 - Upload AHP Application documents to the appropriate folder.
 - Do not rename, move, or delete secure portal workspace folders.
 - Do not create new folders.
 - Do not include encrypted documents, they cannot be imported into our database.
 - Do not restore files from the workspace recycle bin.
 - The AHP Application workbook must be uploaded as an .xlsx file and the financial workbook must be uploaded as an .xlsx file after the macro has been run as noted above.
 - Upload supporting attachments as Adobe Acrobat PDFs.
 - 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 Community Stability Features Documentation folder). Only one file is allowed in each individual folder in the secure portal workspace.
 - 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 "Donated or Conveyed Property Documentation" folder).
 - Note that re-uploading files into folders will overwrite previously uploaded files.
 - Exclude personal identifying information (PII), such as complete social security, driver's license, or financial account numbers, on any of the uploaded documents.
 - Ensure all documents uploaded for AHP Application submission are accurate, consistent, and final by the AHP Application deadline, **Tuesday, March 3rd 2026, 5:00 pm Pacific Time**. Only documents uploaded and submitted by the deadline will be considered.
7. During the review process, the Bank may contact member and sponsor representatives listed on the applications for additional information.

8. Identified representatives of the member and sponsor for each application will be notified of awards via email in late June 2026 and a list of all awards will be posted on the Bank's [website](#). At that time, the member and sponsor grant recipients will be instructed by the Bank to complete a Direct Subsidy Agreement.

Index of Secure Portal Workspace Contents

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

- **AHP Application**
(Upload Excel file: AHP 2026 General Fund Application or AHP 2026 Nevada Targeted Fund Application)
- **Benchmark Deviation Documentation**
- **Committed Financing Documentation**
- **Community Stability Features Documentation**
(Upload signed AHP Community Revitalization or Economic Development Plan Area PDF file for General Fund applications, if applicable)
- **Donated or Conveyed Property Documentation**
- **Financial Worksheets**
(Upload Excel file: AHP Rental Application Financial Workbook or AHP Owner-Occupied Application Financial Workbook)
- **Homeless Household Documentation**
- **HUD Income Limits**
- **Land Cost Validation**
- **Market Study** (Owner-Occupied AHP Applications only)
- **Native Housing Documentation**
- **Nonprofit Sponsorship Documentation**
- **Promotion of Empowerment Documentation** (General Fund Applications only)
- **Readiness to Begin Construction Documentation**
(Upload signed AHP Application Project Readiness Building Permit PDF file for General Fund applications, if applicable)
- **Rental Subsidy Documentation**
- **Rural Status Documentation**
- **Site Control Documentation**
- **Supplementary Application Materials**
- **Tax Credit Limited Partnership Agreement**

**Do not upload documents to the secure portal workspace that are not applicable. For example, if an item such as Rural Status Documentation does not apply to your project, leave that folder empty.*

For more information, see [How to Upload AHP Documents](#). For questions about uploading documents to the secure portal workspace, email ahpportal@fhlbsf.com, or call (415) 616-2542.

AHP Application Software Requirements

Applicants must use Microsoft Excel 2007 (or later) in order to open, complete, and save the AHP Application. **Note: The file must be uploaded to the secure portal workspace in .xlsx file format.**

Selecting the Project Type to Start the AHP Application

When you have downloaded the AHP Application for the appropriate Fund 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 AHP 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 have selected the wrong project type and you have already saved the document, you will need to download a new AHP Application and begin again.

Navigation

The AHP Application uses links to simplify navigation between various sections. Note that in this reference guide we use screenshots of the General Fund application, however the Nevada Targeted Fund application functions are identical. If you prefer not to scroll through the Application, use the links, generally displayed as **underlined and bolded blue text**, to “jump” to specific sections. You can return to the top of the AHP Application (table of contents) from anywhere in the AHP Application by either clicking the FHLBank San Francisco logo or “Back to Top” in the section headers:

The screenshot shows the top navigation bar of the AHP Application. On the left is the FHLBank San Francisco logo. To its right is the title 'AHP General Fund 2026' and 'AHP Application'. Below this is a progress bar labeled '% Complete (Required Fields)' showing '100%' with a green checkmark icon. To the right of the progress bar is a button labeled 'Rental Project'.

Completing the AHP Application

After selecting the AHP Application type (Rental or Owner-Occupied) from the landing page, you can begin filling out the AHP Application. The AHP Application is divided into several sections. Within each section are two types of fields: input fields that can be populated as you progress through the AHP 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 (⚠) 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 AHP Application. Note that a field’s required vs. not required status may change as the AHP 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:

New construction	Yes	
Rehabilitation	Yes	
Acquisition	No	✓
Mixed-use (includes revenue-generating commercial space)	No	✓

Data Validation & Warning Messages

The AHP 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:

City

San Francisco ✓

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

Email Address*

Jane.Doe@fakeemail ✗

Invalid Domain Name

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 AHP Application will display an error message that asks 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 AHP 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		Units Restricted to 80% AMI or Below		
100 ✗	Must Equal Sum of Income and Non-Income Restricted Units	Row	Number of Units	Target AMI
Units Not Restricted to 80% AMI or Below		1	60 ✓	50.00% ✓
		2	40 ✓	60.00% ✓
		3		
	4			
1 ✓				

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

Error Indicators in the Application Table of Contents

If an AHP Application contains any field-level errors, the Application 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 Application 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 AHP Application, progress is automatically tracked and refreshed in real-time. Progress is tracked and displayed at both the overall AHP Application level **and** the Application section level. At the overall level, an AHP 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 AHP Applications that are 100 percent complete should be uploaded to the AHP secure portal workspace.

FHLBank
San Francisco

AHP General Fund 2026

AHP Application

Sample Project	% Complete (Required Fields) 100% ✓	Rental Project
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Saving the AHP Application

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

Contact the Community Investment Department at ahpportal@fhlbsf.com, or (415) 616-2542 with questions, or visit the [Affordable Housing Program](#) section of the Bank’s website.

AHP Application Checklist

Use this checklist to ensure the AHP Application package uploaded to the Bank's secure portal workspace is complete. Incomplete packages may be subject to disqualification.

<input type="checkbox"/> AHP Secure Portal Workspace Set-Up Request (submit by Tuesday, February 24th 2026)
<input type="checkbox"/> AHP Application
Rental AHP Financial Workbook <ul style="list-style-type: none"> <input type="checkbox"/> Targeting <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"/> 15-Year Commercial Operating Pro Forma (if applicable) <input type="checkbox"/> Workbook Comments <input type="checkbox"/> Empowerment Budget <input type="checkbox"/> Benchmarks <input type="checkbox"/> Targeting Self-Score <input type="checkbox"/> AHP Application Comparison
Owner-Occupied AHP Financial Workbook <ul style="list-style-type: none"> <input type="checkbox"/> Targeting & Financing Sources <input type="checkbox"/> Sources of Funds Summary <input type="checkbox"/> Development Budget <input type="checkbox"/> Discounted Financing (if applicable) <input type="checkbox"/> Empowerment Budget <input type="checkbox"/> Benchmarks <input type="checkbox"/> AHP Application Comparison
Supporting Attachments <ul style="list-style-type: none"> <input type="checkbox"/> Benchmark Deviation Documentation <input type="checkbox"/> Committed Financing Documentation <input type="checkbox"/> Community Stability Features Documentation (Attachment: Community Revitalization or Economic Development Plan Area for General Fund, (if applicable) <ul style="list-style-type: none"> • Development on an Infill Site <ul style="list-style-type: none"> ◦ A recent aerial photo of the site showing the outline of the entire site • Adaptive Reuse of Non-Residential Buildings or Structures <ul style="list-style-type: none"> ◦ Photos of the existing property or other third-party documentation validating the previous use. Photos or documentation should clearly show the extent to which the project involves adaptive reuse. • Substantial Rehabilitation of Vacant, Abandoned, or Substandard Buildings, which includes the preservation of affordable housing <ul style="list-style-type: none"> ◦ Construction permit confirming rehab is substantial (if issued already) • Project is located within a Community Revitalization or Economic Development Plan Area <ul style="list-style-type: none"> ◦ Bank's Community Revitalization or Economic Development Plan Area form ◦ For Opportunity Zones, provide print outs from HUD's Opportunity Zone Map (https://www.hud.gov/opportunity-zones) or the website of the Internal Revenue Service (IRS) showing that all of the project addresses are in Opportunity Zones. • Proximity to Transit and Amenities <ul style="list-style-type: none"> ◦ Printout from the websites of Google, MapQuest, or Walkscore clearing showing the number of transit lines/amenities and project's distance relative to those transit lines/amenities. The

AHP Application Checklist

map must be legible and have a clear third-party scale, such as Google's "measure distance" tool, and legend. Applications with non-contiguous scattered-site addresses will need to include multiple maps showing the distance from each property address to relevant transit line/amenity.

- Location in High Resource Areas or Upper-Income Census Tracts
 - California projects must provide printout(s) of the state's [Opportunity Map](#). Non-California projects must provide printout(s) of the project census tract(s) from the [website](#) of the Federal Financial Institution Examination Council (FFIEC) showing the project's location in an upper-income census tract.
- Project Site is Occupied and an Acceptable Relocation Plan is in Place
 - If available, provide the third-party relocation plan approved by federal, state, or local government funders with appropriate expenses allocated for relocation assistance in the development budget. Projects without a third-party plan may outline relocation efforts within the application.

- ☐ Donated or Conveyed Property Documentation
- ☐ Homeless Households Documentation
- ☐ HUD Income Limits
- ☐ Land Cost Validation
- ☐ Market Study (For Owner-Occupied New Construction Projects only, excluding self-help projects)
- ☐ Native Housing Documentation
- ☐ Nonprofit Sponsorship Documentation
 - 501c3 documentation for the project sponsor.
 - 501c3 documentation for any additional nonprofit ownership entities.
 - Most recent documentation of ownership interest for projects involving a co-developer.
- ☐ Promotion of Empowerment Services/Programs Documentation (General Fund only)
- ☐ Rental Subsidy Documentation

Supporting Attachments continued

- ☐ Readiness to Begin Construction Documentation (Attachment: AHP Application Project Readiness - Building Permit Readiness or Issuance for General Fund, if applicable, or copy of Notice to Proceed for Nevada Targeted Fund, if applicable)
- ☐ Rural Status Documentation
- ☐ Site Control Documentation (for projects with related party property acquisitions, provide an appraisal for the property)
- ☐ Supplementary Application Materials (include any necessary supporting documentation not already captured in the items above)
- ☐ Tax Credit Limited Partnership Agreement (only needed when project is already under construction)

Interest Rate Assumptions Guidelines

The following Guidelines are to be used to determine interest rates on permanent loans from a conventional financing source when a quote or loan commitment has not yet been received. If there is a quote or commitment, the rate should be within the range listed in these Guidelines, or an explanation should be provided in the financial workbook. To ensure consistent standards in the review process, the Bank will evaluate all AHP projects based on selected interest rates and guidelines. Interest rates on permanent loans directly impact a project's debt service and resulting feasibility; thus, it is important for sponsors and members to use accurate interest rate assumptions given the timing of the project's conventional financing.

For 2026, rates as of December 31st, 2025 should be used in the calculation of a project's annual debt service for project without a permanent loan commitment. Please base your rate assumptions on the guidelines and rate tables on the following page or include documentation supporting the lender's interest rate in Committed Financing Documentation if a commitment is in place.

Guidelines

1. If the institution providing the loan has determined an interest rate at the time of Application, that rate may be used, regardless of current rates. Please document the interest rate and include in the Committed Financing Documentation.
2. All indexed rates are based on rates as of December 31st, 2025.
3. If the 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 on the following page.)
4. If the 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 31st, 2025. **Please document the source of the rate quote and attach a copy of that document to the Application** (e.g., a page from Telerate, Bloomberg, Reuters, or *The Wall Street Journal*).
5. If the 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 on the following page.)
6. 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.
7. 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.
8. 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 31st, 2025. **Please document the source of the price quote and include a copy of that document in Committed Financing Documentation.**
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 **Tuesday, March 3rd 2026**.

The following rates are as of December 31st, 2025.

Federal Home Loan Bank of San Francisco				
Rates as of 12/31/25	CIP Rate	CIP Rate + 150 bps	CIP Rate + 200 bps	CIP Rate + 250 bps
1 month	3.72	5.22	5.72	6.22
2 months	3.72	5.22	5.72	6.22
3 months	3.71	5.21	5.71	6.21
4 months	3.71	5.21	5.71	6.21
5 months	3.70	5.20	5.70	6.20
6 months	3.69	5.19	5.69	6.19
1 year	3.54	5.04	5.54	6.04
2 years	3.48	4.98	5.48	5.98
3 years	3.57	5.07	5.57	6.07
4 years	3.67	5.17	5.67	6.17
5 years	3.75	5.25	5.75	6.25
6 years	3.91	5.41	5.91	6.41
7 years	4.03	5.53	6.03	6.53
8 years	4.19	5.69	6.19	6.69
9 years	4.28	5.78	6.28	6.78
10 years	4.35	5.85	6.35	6.85
15 years	4.74	6.24	6.74	7.24
20 years	5.15	6.65	7.15	7.65
30 years	5.36	6.86	7.36	7.86

Selected Market Rates as of December 31, 2025 (Sources: <i>Wall Street Journal</i> , Federal Reserve Bank)	
Index	Rate
Prime Rate	6.75
Fed Funds	3.64
Secured Overnight Financing Rate	3.70
U.S. Treasury Bill – 1 month	3.59
U.S. Treasury Bill – 3 month	3.57
U.S. Treasury Bill – 6 month	3.50
U.S. Constant Maturity Treasury – 5 year	3.73
U.S. Constant Maturity Treasury – 10 year	4.18
U.S. Constant Maturity Treasury – 30 year	4.84
Freddie Mac weekly average for 30-year fixed mortgages	6.15

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 the Project Type and Characteristics section, of the AHP Application. The market study or analysis can be completed by a third-party or by the project sponsor. If income from the sale of market rate units is expected to finance the project, the analysis should also support the feasibility of the market rate units.

To meet the minimum requirements, the market study or analysis must have been completed or updated within 12 months of AHP 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.

- **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 real estate agents 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.

2025 Nevada Targeted Fund Scoring Results
Affordable Housing Program

Scoring Criteria	Max Score	Approved Project Average	Approved Rental Average	Approved Ownership Average	Comments
Targeting	20	20.00	20.00	N/A	All projects received full points
Donated Property	5	1.00	1.00	N/A	1 of 5 projects (20%) received points
Nonprofit Sponsorship	7	6.20	6.20	N/A	3 of 5 projects (60%) received full points
Home Purchase	7	0	N/A	N/A	No owner-occupied project submitted
Homeless Housing	6	0	0	N/A	No projects received points
Special Needs	5	3.45	3.45	N/A	4 of 5 projects (80%) received points
Large Units	7	1.40	1.40	N/A	1 of 5 projects (20%) received points
Rural Housing	3	0	0	N/A	No projects received points
Community Stability	17	9.20	9.20	N/A	All projects received 8 points or more
Project Readiness	7	6.60	6.60	N/A	All projects received points
Native Housing	7	0	0	N/A	No projects received points
Small Rental Projects	4	0.80	0.80	N/A	1 of 5 projects (20%) received points
Subsidy per Unit	5	4.43	4.43	N/A	4 of 5 projects (80%) received full points

Summary	2025	2024	2023
Total Funding Available	\$5M	\$9M	\$5M
Total Applications	13	16	8
Number of approved projects	5	9	6
Percentage of approved projects	38%	56%	75%
Highest approved project score	56.14	63.14	62.00
Lowest approved project score	50.76	42.60	50.00

Note: Figures have not been audited. Past results may have no relation to future outcomes.

AHP Nevada Targeted Fund 2026

I'd like to fill out an AHP Nevada Targeted Fund 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, Tuesday, March 3, 2026. To be eligible to submit an application, a secure portal workspace must be created for each project by Tuesday, February 24, 2026, 5:00 pm Pacific Time.

For detailed information on application eligibility requirements and scoring category criteria, refer to the current Implementation Plan available on fhlbsf.com.

% Complete (Required Fields) 0%

Rental Project

Field Symbol Legend:

Required ⓘ

Valid Entry ✓

Invalid Entry ✗

No Entry Required

Application Table of Contents

1. General Information	Progress	2. Scoring	Progress
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. Special Needs	Not Started
f. Project Type and Characteristics	Not Started	f. Large Units	Not Started
> Project Description		g. Rural	Not Started
g. Timing and Use of Funds	Not Started	h. Community Stability	Not Started
h. Member Involvement	Not Started	i. Project Readiness	Not Started
i. Project Sponsor Profile	Not Started	j. Native Housing	Not Started
j. Development Partner(s)	Optional ✓	k. Small Rental Projects	Not Started
		l. Subsidy per Unit	Not Started
		m. Score Summary (Estimated Final Score: 0.00)	

Project Location

Status: Not Started

Name of Project*

 ⓘ

Address

 ⓘ

City

 ⓘ

State

 ✓

ZIP Code

 ⓘ

Census Tract (xxxx.xx)

 ⓘ

County

 ⓘ

Assessor's Parcel Number (for each project parcel, if available)

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

Member Information**Status: Not Started**

Member Name*

Member Contact Name*

Title

Address

City

State

ZIP Code

Email Address*

Telephone (Including Area Code)

Member Secondary Contact Name

Title

Email Address

** Information provided must match information supplied by the applicant on the Workspace Set-up Form***Sponsor Information****Status: Not Started**

Sponsor Name*

Sponsor Contact Name*

Title

Address

City

State

ZIP Code

Email Address*

Telephone (Including Area Code)

Sponsor Secondary Contact Name

Title

Email Address

** Information provided must match information supplied by the applicant on the Workspace Set-up Form. The sponsor must be the parent organization and not an affiliate organization.*

Direct Subsidy Requested

Direct Subsidy Amount (Maximum: \$1,250,000)



Subsidy amount must match the subsidy listed on the financial worksheets and cannot exceed 50% of the project's total development costs. Subsidy per unit also cannot exceed \$65,000 per unit for rental projects or \$100,000 for owner-occupied projects.

Sample

Prior FHLBank San Francisco Subsidy Award

Prior Award Amount

Project Name

Project Number



Enter zero if no prior award has been received. An incomplete project with an existing FHLBank San Francisco AHP award that has not yet been disbursed and needs additional funding may submit a new application for a larger AHP award amount in a subsequent General Fund or Targeted Fund round. The application should be submitted with a subsidy amount greater than the existing subsidy amount, not to exceed the application subsidy limits in effect in the round in which the new award is to be made. If the new application is approved with the new subsidy amount, the existing award will be withdrawn. The new award will be the effective award in all respects. The project will be renumbered and evaluated with scoring, need for subsidy and financial feasibility criteria applicable to the round in which the new application is approved.

A completed project with an existing AHP award from FHLBank San Francisco or another FHLBank may not submit a new application in a General Fund or Targeted Fund round if the project is still within its AHP retention period.

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 the FHLBank San Francisco. The repayment and amortization terms of the subsidized advance must match those of the member institution's loan to the project.

Submissions to Other FHLBanks

If this project has applied or is planning on applying for AHP Subsidy at another FHLBank, which FHLBank:

☐ Atlanta

☐ Boston

☐ Chicago

☐ Cincinnati

☐ Dallas

☐ Des Moines

☐ Indianapolis

☐ New York

☐ Pittsburgh

☐ Topeka

Project Name(s) in other FHLBank application(s)

Subsidy Amount Requested or Received

Award Status

Anticipated or Awarded Date

Additional Information

1000 character(s) remaining

An incomplete project may apply to any FHLBank San Francisco AHP Fund and another FHLBank's AHP Fund prior to construction completion. If the project demonstrates a need for both AHP awards, the project may keep both AHP awards. If the project demonstrates a need for only one AHP award but multiple awards are received, then the project must only accept one award.

Members and sponsors of completed projects with existing AHP awards from FHLBanks other than San Francisco may not submit new applications for FHLBank San Francisco AHP subsidy on behalf of these projects if the projects are still within their AHP retention periods.

Concurrent Submissions to AHP General Fund

Is the project concurrently applying for AHP Subsidy under the FHLBank San Francisco 2025 General Fund round? ☐

Project Name(s) of concurrent application(s)	Subsidy Amount Requested
<input type="text"/>	<input type="text"/>

Concurrent applications to the AHP General Fund must request the same amount of AHP subsidy in each application. If a project scores high enough to be approved under both Funds, it will be approved under the Targeted Fund.

By selecting Yes, Sponsor affirms that the subsidy requests for both the General Fund and Targeted Fund applications are the same ☐

Sample

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

Would the project 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 project sponsor (or representative) received technical assistance from the Federal Home Loan Bank of San Francisco to re-apply for AHP subsidy in the current competition? ⓘ

Project Type

Single-family or multifamily

Scattered site

➡ If yes, will ALL units be located in NV?

➡ If yes, describe the scattered site

1000 character(s) remaining

New construction

Rehabilitation

Acquisition

Mixed-use (includes commercial space)

Commercial Space (in mixed-use projects)

Number of Commercial Units

Commercial Space Sq. Ft.

% of Project that is Commercial Space

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

1000 character(s) remaining

Job Creation (non-construction)

Will the project directly create permanent non-construction jobs?

➡ If yes, how many full time jobs?

Other FHLBank San Francisco Programs

Is the project using financing through the FHLBank San Francisco Access to Housing and Economic Assistance for Development (AHEAD) Program? ⓘ

Is the project using financing through the FHLBank San Francisco Advances for Community Enterprise (ACE) discounted credit program? ⓘ

Is the project using financing through the FHLBank San Francisco Community Investment Program (CIP) discounted credit program? ⓘ

Is the project using financing through the FHLBank San Francisco Quality Jobs Fund? ⓘ

➔ **If yes to any of the questions above**, please specify the program and provide details, such as award number or name, advance or letter of credit number, etc. 1000 character(s) remaining

Unique Financing Structures

A project may consist of one or more structures as long as all of the residential units in the structure(s) are included in the total project units. Units may not be distributed within one or more structures and be designated as separate projects. The Bank, in its sole discretion, may make an exception to this definition for a state tax credit agency "hybrid" project, or similar scenario, where certain residential units within a structure(s) are identified by a separate legal description and financed and operated independently.

Is this project considered part of a tax credit "hybrid" project where 4% and 9% credits are being used on the same project? Note that 4% and 9% portions of a hybrid project must submit separate applications. ⓘ

Do the residential units in this project make up less than the total number of units within one or multiple structures? For example, this application covers the renovation or new construction of 30 units, but there are 70 total units in the building. ⓘ

If yes to either question above:

Is the submitted project defined by a separate legal description? For example, the 30 units have a separate legal description from the remaining 40 units.

Is the submitted project financed and operated independently from the remaining residential units in the structure? For example, the 30 units have a separate development and operating budget from the remaining 40 units.

Will the submitted project start and finish construction at the same time as the remaining units in the shared structure(s)? For example, the 30 and 40 units are legally separate and financed independently, but 70 units will be constructed at the same time.

Describe the project's financing, operations, and ownership structure as well as the legal separation of the residential units in this application from any remaining residential units within the same structure(s).

1000 character(s) remaining

If you are unsure about how to answer the questions above, refer to the definition of a project on page 4 of our Implementation Plan and contact the Community Investment Department at (415) 616-2542 with additional questions.

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 Section 202 (Supportive Housing for the Elderly Program) as a permanent source of funds? ☐

Is the project using financing through HUD Section 811 (Supportive Housing for Persons with Disabilities Program) as a permanent source of funds? ☐

Is the project using financing through any HUD mortgage insurance program such as 221(d)(4) and 223(f)? ☐

Is the project using financing through USDA Section 514 (Farm Labor Housing) as a permanent source of funds? ☐

Is the project using financing through USDA Section 515 (Rural Rental Housing Loans) as a permanent source of funds? ☐

➡ If yes, specify the HUD and/or USDA program(s): 1000 character(s) remaining

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.

3000 character(s) remaining

Market Feasibility

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

2000 character(s) remaining

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.

2000 character(s) remaining

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.

Estimated or actual construction/rehabilitation start date

Estimated construction/rehabilitation completion date

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?

Will the member sell 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? ⓘ

Will the member sell services to the project? ⓘ

➡ If yes is the answer to any of the three questions above, describe the terms of the transactions. 1000 character(s) remaining

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, will the member provide 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, will the FHLBank San Francisco provide an advance in connection with this subsidy request? ⓘ

Excluding the pass-through of AHP subsidy, will the member provide reduced closing costs? ⓘ

Will the member provide in-kind contributions or services? ⓘ

Does the member intend to purchase tax credits in connection with the project? ⓘ

➡ If yes, explain how this qualifies as an arms-length transaction: 1000 character(s) remaining

Sponsor Name

Sponsor Organization Type and Tax Status

**Sponsor Covered Misconduct and Eligibility Certification**

Sponsor certifies that their organization has not engaged in, and is not engaging in, covered misconduct as defined in Federal Housing Finance Agency's Suspended Counterparty Program regulation ([12 CFR part 1227: Section 1227.2 - Definitions](#))

➡ By selecting Yes, Sponsor certifies the above statement



Sponsor certifies that it is qualified and able to perform its responsibilities as committed to in the application for AHP subsidy funding the project, including the following qualifications criteria:

1. Has been engaged in the ownership, management, or development of affordable housing for a minimum of one year.
2. Has sufficient capacity and staff experience to perform project roles and integral responsibilities.
3. Has an ownership interest in the project (including any leasehold, partnership, or controlling interest) through the entire AHP 15-year retention period.
4. Is integrally involved in project responsibilities such as project planning, project development, construction, property management, and securing development financing or other funding commitments.

Notwithstanding the criteria above, the Bank will determine, in its sole discretion, whether an entity is qualified to be a project Sponsor taking into account the qualifications of the Sponsor's development partners.

➡ By selecting Yes, Sponsor certifies the above statements



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

1500 character(s) remaining



Sponsor's Role and Responsibilities in the Project (If primary sponsor is a nonprofit, description must show that the nonprofit assumes integral responsibilities such as project planning and design, project development, construction, property management and securing development financing or other funding commitments). 2000 character(s) remaining

Most Recent Development Experience

Project Name	Year Completed	Address	Project Type	# of Units	Population Served	Financing Sources

Concurrently Planned/Developed Projects

Project Name	Year Completed	Address	Project Type	# of Units	Population Served	Financing Sources

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

1500 character(s) remaining

Development Partner #1

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

Contact Name

Title

Address

City

State

ZIP Code

Email Address

Telephone (Including Area Code)

Organization Type and Tax Status

Financial Interest in the Project and Relationship to Sponsor

1500 character(s) remaining

Roles and Responsibilities in the Project

2000 character(s) remaining

Most Recent Development Experience

Project Name	Year Completed	Address	Project Type	# of Units	Population Served	Financing Sources

Concurrently Planned/Developed Projects

Project Name	Year Completed	Address	Project Type	# of Units	Population Served	Financing Sources

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

1500 character(s) remaining

Development Partner #2

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

Contact Name

Title

Address

City

State

ZIP Code

-

Email Address

Telephone (Including Area Code)

Organization Type and Tax Status

Financial Interest in the Project and Relationship to Sponsor

1500 character(s) remaining

Roles and Responsibilities in the Project

2000 character(s) remaining

Most Recent Development Experience

Project Name	Year Completed	Address	Project Type	# of Units	Population Served	Financing Sources

Concurrently Planned/Developed Projects

Project Name	Year Completed	Address	Project Type	# of Units	Population Served	Financing Sources

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

1500 character(s) remaining

Estimated Score: 0

Unit income targeting information provided in this section must match the unit income targeting information on the financial worksheets.

Total Number of Units in Project

 ⓘ

Units Not Restricted to 80% AMI or Below

 ⓘ

Income-Restricted Units

 ⓘ

Total Manager Unit(s)

 ⓘ

Units Restricted to 80% AMI or Below

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

Note: At least 20% of units must be targeted to 50% AMI or below.

For occupied rental projects, households are subject to income qualification to meet the AHP targeting commitments at one of two points in time:

- Upon initial occupancy after completion of acquisition or rehabilitation for projects with an approved relocation plan, or
- At application for projects without an approved relocation plan.

This means that grandfathering-in households who were income-qualified at a move-in date prior to the AHP application is not allowed. For households whose incomes have increased during their tenure at the project, and now exceed the unit's original targeting designation, targeting commitments in the AHP application should reflect current household income. For example, the targeting for a unit where the household was income-qualified for a 50% AMI unit at move-in in 2015 who is now earning 80% AMI should be set at 80% AMI, not 50% AMI.

Estimated Score: 0

Indicate the number of donated units in the project and the source of the donation in the applicable subcategories below.

Transaction consummation may occur prior to or after the application deadline. For properties that were donated or conveyed at a nominal or below market price prior to application, transaction consummation must have occurred within five years of the application deadline or start of construction, whichever is earlier. If the donation has not yet occurred by the application deadline, documentation of the price and other terms of the future donation must be legally binding. Consummated donation or conveyance at a nominal or below market price must ultimately be documented to maintain 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. Non-arm's length transactions, as determined at the sole discretion of the Bank, would be ineligible for points, as are rehabilitation projects that do not involve the acquisition of land or existing structures. A pass-through donation from an affiliated party is allowed when the underlying donation was originally from a third-party.

Donation of Property

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. 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, such as typical closing costs. To receive credit for donation at a nominal price, there must be no additional strings attached to the transfer of property, such as any type of loan, transfer or donation of funds, residual receipts payments (regardless of whether payments are anticipated), or other atypical requirements. A donation of funds or making of a loan to a sponsor or co-developer to be used to purchase property is ineligible for points. A property purchased by a third party from the sponsor or co-developer and then donated back to the sponsor, co-developer, or project is ineligible for points.

Land leases may qualify for points in this category if the lease extends at least as long as the applicable AHP retention period and annual land lease and/or administrative payments are \$100 or less, provided there are no other upfront payments or additional annual payments required. This includes, but is not limited to, compliance fees and residual cash flow rent, regardless of whether payments are anticipated.

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 (or for land leases, annual payments of \$100 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

Properties acquired from a federal agency or instrumentality at any price may receive 1 point.

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

Sample

Acquisition of Property Below Fair Market Value (FMV)

Properties acquired at an amount significantly below fair market value may receive up to 4 points, with points increasing as the property price decreases. To qualify for points, the total sales price must be 20% or less of the property's fair market value. For ground leases, the annual ground lease payment, including any required residual receipts (regardless of whether they will be paid), must be 20% or less of the property's fair market value ground lease. The property's FMV must be established by an appraisal from a federal, state, or local agency, or by an appraisal prepared by an appraiser certified in the state where the project is located. Appraisal valuation date must be within six months of either the acquisition agreement date or ultimate acquisition date.

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"/>

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"/>

Estimated Score: 0

Qualified sponsorship must entail an ownership interest in a project through the entire AHP 15-year retention period as well as a sponsor meeting the eligibility criteria certified under Project Sponsor Profile. **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. **The sponsor must be the parent organization and not an affiliate organization; however, the sponsor may demonstrate its ownership interest in the project through a wholly controlled affiliate.**

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.

Points will be awarded based on the actual ownership interest and developer fee percentage in place on the AHP application deadline. Points will not be awarded for commitments that are made contingent on receipt of AHP funding that will be documented by future agreements or amendments to the Limited Partnership Agreement or other agreement with the project's investor (LPA). For projects not yet in construction at the time of application, ownership interest and developer fee percentage must ultimately be documented by the LPA, or by an agreement that is referenced within the LPA, to maintain points. If the project is in construction at the time of application and there is an LPA in place, the ownership interest and developer fee percentage must already be documented by the LPA, or by an agreement that is referenced within the LPA, to receive points.

All information provided in this section must be consistent with the information provided under Sponsor Information and Project Sponsor Profile

Sponsor Classification

Type of Sponsor Organization

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

Are the following two statements true?

- 1) The project sponsor is not controlled or owned by any for-profit entity.
- 2) The project sponsor was not created by a for-profit entity or managed by a for-profit entity.

A nonprofit Sponsor must demonstrate that it meets these threshold requirements to the satisfaction of the Bank, at its sole discretion.

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 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 ownership interest in the general partner (GP) by the nonprofit sponsor(s)? If there is more than one nonprofit entity with an ownership interest, select the combined ownership interest of all nonprofits.

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(s)		
General Partner Name(s)	Type	Ownership Interest (%)
Totals		

Developer Fee

Developer Fee Distribution ⓘ

The primary nonprofit project sponsor must receive at least 20% of any and all developer fee distributions, including future investor payouts and/or cashflow. For projects not yet in construction at the time of application, developer fee must ultimately be documented by the LPA or by an agreement that is reference within the LPA, to maintain points. If the project is in construction at the time of application and there is an LPA in place, the developer fee percentage must already be documented by the LPA, or by an agreement that is referenced within the LPA, to receive points.

Nevada Developer

Nevada developer points will be awarded to projects where the primary nonprofit project Sponsor is located in Nevada. The Bank retains sole discretion as to the determination of the Sponsor's location and awarding of points.

Is the Sponsor organization located in Nevada?

☐

Sample

Estimated Score: 0

Indicate the number of units **reserved** for homeless households. Homeless housing includes transitional housing for homeless households that require a minimum of six months occupancy, or permanent owner-occupied or rental housing that reserve at least 20% of the units for homeless households. Overnight shelters and shelter units are excluded from receiving points in this category. Occupied rehabilitation projects may only receive points for units which are vacant at the time of application, unless the project is transitional housing or is awarded points under Native Housing. **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, 3) length of residency is less than 6 months, or 4) transitional housing units do not meet the Bank’s definition of transitional housing below. Projects that receive points in Housing for Special Needs Populations are not eligible to receive points in this category.**

The Bank fully defines “homeless households” in its Implementation Plan, which should be reviewed prior to requesting homeless housing points. Homeless household means:

1. An individual or family who lacks a fixed, regular, and adequate nighttime residence, meaning:
 - a. An individual or family with a primary nighttime residence that is a public or private place not designed for or ordinarily used as a regular sleeping accommodation, including a car, park, abandoned building, bus or train station, airport, or camping ground;
 - b. An individual or family living in a supervised publicly or privately operated shelter designated to provide temporary living arrangements (including congregate shelters, transitional housing, and hotels and motels paid for by charitable organizations); or
 - c. An individual who is exiting an institution where he or she resided for 90 days or less and who resided in an emergency shelter or place not meant for human habitation immediately before entering that institution;
2. An individual or family who will imminently lose their primary nighttime residence within 14 days and who has not identified, and lacks the resources or support needed to identify, other permanent housing.
3. Unaccompanied youth under 25 years of age, or families with children, who are defined as homeless under other federal statutes, have not recently been permanently housed, and have experienced, and can be expected to continue to experience, persistent instability.
4. Any individual or family who is fleeing or is attempting to flee domestic violence or other dangerous condition, has no other residence, and lacks the resources or support needed to obtain other permanent housing.
5. An individual with a serious illness or emotional disorder who would otherwise be considered at risk of homelessness as defined below and who will reside, alone or with their family, in a unit that is funded by a government agency program that specifically defines and serves this type of household. Note: This definition does not apply to most projects as it must be documented with funding guidelines from a government agency program that specifically serves this population.
6. An individual or family who is defined as homeless under other state, local, or federal rules and regulations, or under guidelines from another project funder.
7. An individual or family:
 - a. Who would otherwise be considered at risk of homelessness per federal, state, or Tribal Admissions & Occupancy Standards (TAOS) definitions; and
 - b. Will reside in a Tribal project that is awarded points under Native Housing.

The Bank considers a household to be “at-risk” of homelessness, and ineligible for points, if they are living in overcrowded conditions, living in the home of another individual because of economic hardship, living in a hotel or motel not paid for by charitable funds, or otherwise living in housing that has characteristics associated with instability.

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. For transitional housing where the Sponsor is also the homeless services provider, documentation may include an intake form, signed by both the head of household and the Sponsor, which verifies that the household met the Bank’s definition of homeless household at move-in.

In order to receive points for projects with units reserved for homeless households that are shown in the application pro forma to generate rents set at the maximum for incomes greater than 30% of the area median, but which also 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.

Sample

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.

2000 character(s) remaining

Does the number of units reserved for homeless households above include transitional housing?

➡ **If so**, do the transitional units meet the Bank's definition of transitional housing as outlined in the following statements?

Transitional housing means:

1. Housing for homeless households, as defined above, where the intention is for households to stay for at least six months; and
2. If the project is currently operational, most households do stay for at least six months or move into permanent housing; and
3. Households do not need to pack up their belongings and vacate the premises during the day; and
4. Supportive services, programs, or other efforts are available to help households transition out of homelessness.

For statistical purposes only, is this project also serving special needs households?

Estimated Score: 0

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. Projects that receive points in Housing for Homeless Households are not eligible to receive points in this category.**

Special Needs Category	Number of Units	
Seniors		1
Mental or Physical Disability		1
AIDS or HIV-Positive		1
Recovery From Physical Abuse		1
Recovery From Substance Abuse		1
Total Units Reserved for Special Needs		

For statistical purposes only, is this project also serving homeless households?

Housing for Households Requiring Large Units (Maximum Points: 3)

Status: Not Started

Estimated Score: 0

Projects will be awarded 3 points for the creation of housing in which at least 20% of the total project units (restricted and non-restricted units) have three or more bedrooms. Points will not be awarded if less than 20% of the total project units have three or more bedrooms.

Number of units with three or more bedrooms

 1

Estimated Score: 0

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

Sample

Estimated Score: 0

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, preserving affordable housing, promoting transit-oriented development and providing access to community amenities, incorporating the use of sustainable building techniques or standards, increasing economic integration, and not displacing low- or moderate-income households, or if such displacement will occur, assuring that such households will be assisted to minimize the impact of such displacement.

Supporting documentation must be submitted for a particular stabilizing feature to receive points for that project feature.

1. Revitalizing Neighborhoods by Optimizing Project Site Use**Maximum Points: 5**

Select <u>one</u> of the following options, as applicable to the project:	
<input type="radio"/>	Development on an Infill Site
<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. For a site to be considered infill development, it must have been previously developed or on a vacant site where at least 50% of its perimeter must adjoin parcels that are already developed with existing urban uses (i.e., any residential, commercial, industrial, public institutional, transit or transportation passenger facility, or retail use, or any combination of those uses). Residential rehabilitation projects are not eligible for points under this criteria, only for points under substantial rehabilitation below.</p> <p>Documentation requirement: A recent aerial photo of the site showing the outline of the entire site.</p>	
<input type="radio"/>	Adaptive Reuse of Non-residential Buildings or Structures
<p>The conversion to residential use of non-residential buildings or structures such as, but not limited to, warehouses, schools, hotels, and hospitals. At least 75% of the project's units must be newly created or made operational because of the project. Buildings that are already being operated as transitional or permanent housing do not qualify for points. Scope of work must be significant enough to require a construction permit.</p> <p>Documentation requirement: Photos of the existing property or other third-party documentation validating the previous use. Photos or documentation should clearly show the extent to which the project involves adaptive reuse. Application narrative should describe mix of existing and newly created units and confirm scope of work will require a construction permit.</p>	
<input type="radio"/>	Substantial Rehabilitation of Vacant, Abandoned, or Substandard Buildings, which includes the preservation of affordable housing
<p>Renovation scope must be described in the application and hard costs in the development budget must be at least \$25,000 per unit. Scope of work must be significant enough to require a construction permit.</p>	
<input type="radio"/>	Not Applicable

2. Preservation of Existing Affordable Housing

Maximum Points: 2

Select one of the following two options, as applicable to the project:

☐ **Project preserves existing affordable housing that has an expiring rental subsidy or affordability agreement**

Points will be awarded if the project has an existing rental subsidy or affordability agreement that is expiring within 4 years.

Documentation requirement: A legally enforceable and active rental subsidy or affordability agreement for the property with an expiration date that occurs within four years of the AHP application date. The expiration date must be clearly visible in the agreement, as must confirmation that the agreement will not be renewed. A project whose affordability agreement is threatened by early termination through the Qualified Contract (QC) process, with documentation showing that the QC process has been initiated, may also qualify for points.

☐ **Not Applicable**

3. Proximity to Transit and Amenities

Maximum Points: 4

Number of transit lines located within a 1/2 mile radius of the project

.....

Project must be located within a 1/2 mile radius of a transit station, rail station, commuter rail station, bus station, or public bus. One-half point will be awarded for each line or route available, up to a maximum of 2 points.

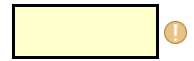
To receive points, the transit line must be in place at the time of application. Distances must be measured using a standardized radius from the development site to the target transit line stop. Points will not be given if the radius line crosses a significant physical barrier or barriers. Such barriers 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 lines. The map must be legible and have a clear third-party scale, such as Google's "measure distance" tool, 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 transit line. 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.

List Name of Transit Lines (required to obtain points):

1000 character(s) remaining

Number of amenities located within a 1/2 mile radius of the project



Project must be located within 1/2 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 that sells staples, fresh meat, and fresh produce, this can include similar grocery sections in large multi-purpose stores
- 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 pharmacy)

To receive points, the amenity must be in place at the time of application and relevant to the project population. 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 third-party scale, such as Google's "measure distance" tool, 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.

List Name of Amenities (required to obtain points):

1000 character(s) remaining

4. Sustainable Developments

Maximum Points: 3

Adaptive reuse projects are not eligible for Sustainable Development points given the difficulty of obtaining certification on these projects.

Select <u>one</u> of the following five options, as applicable to the project:	
<input type="radio"/>	LEED Certified, GreenPoint Certified, Silver State Sustainable Home Tier 1, National Green Building Standard Bronze, or a 20% improvement over the project's pre-rehabilitation Home Energy Rating System (HERS) rating (for rehabilitations of existing residential buildings).
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, GreenPoint Silver, Silver State Sustainable Home Tier 2, Enterprise Green Communities, National Green Building Standard Silver, or a 25% improvement over the project's pre-rehabilitation HERS rating (for rehabilitations of existing residential buildings).
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, GreenPoint Gold or higher, Silver State Sustainable Home Tier 3, National Green Building Standard Gold or higher, or a 30% improvement over the project's pre-rehabilitation HERS rating (for rehabilitations of existing residential buildings). Includes LEED-certified with net-zero certification or Enterprise Green Communities 2020 Plus certification.
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

Describe Certification Program (required to obtain points):

1000 character(s) remaining

--

5. Economic Integration or Economic Development Strategy

Maximum Points: 2

Select <u>one or both</u> of the following two options, as applicable to the project:
<input type="checkbox"/> Location in Upper-Income Census Tract(s)
<p>All project units, including scattered site projects, must be located in a census tract(s), or census block group, designated as an upper-income census tract(s).</p> <p>Documentation requirement: Projects must provide printout(s) of the project census tract(s) from the website (https://geomap.ffiec.gov/ffiecgeomap) of the Federal Financial Institution Examination Council (FFIEC) showing the project's location in an upper-income census tract.</p>
<input type="checkbox"/> Location in an Opportunity Zone
<p>All project units, including scattered site projects, must be located in an Opportunity Zone.</p> <p>Documentation requirement: Provide print outs from HUD's Opportunity Zone map (https://www.hud.gov/opportunity-zones) or the website of the Internal Revenue Service (IRS) showing that all of the project addresses are in Opportunity Zones.</p>

6. Preventing or Minimizing Household Displacement

Maximum Points: 1

Select <u>one</u> of the following three options, as applicable to the project:	
<input type="radio"/> No Household Displacement (Project site is vacant and unoccupied)	
Provide an explanation of the project's situation if it is a vacant site or unoccupied existing building	1000 character(s) remaining
<input type="radio"/> Project Site Is Occupied and an Acceptable Relocation Plan is in Place	
<p>Documentation requirement: For an occupied existing building, including projects involving temporary on-site relocation, provide an acceptable relocation plan along with appropriate expenses allocated for relocation assistance in the development budget. The Bank will accept a third-party relocation plan approved by federal, state, or local government funders or adequate responses to the questions below when a third-party relocation plan has not been prepared.</p>	
Does the project have a third-party relocation plan approved by federal, state, or local government funder(s) involved in the financing of the project?	
Which federal, state, or local government agency approved the plan?	
Describe the resident notification strategy for informing tenants of their relocation with appropriate lead time commensurate with the extent of the renovations and required relocation stay.	400 character(s) remaining

Describe the accommodation (monetary, labor assistance, or other) measures to be implemented. Monetary accommodation should consider reimbursement for extraordinary expenses such as movers, food, utilities, advisory or support services, storage of personal belongings, transportation and security.

400 character(s) remaining

Describe any temporary relocation planning such as moving within the property to a different unit (either permanently or temporarily), storing of personal property on-site, moving to a hotel for a designated period of time, or other alternatives.

400 character(s) remaining

Describe any permanent relocation planning in case an occupant requests or requires such accommodation.

400 character(s) remaining

Make sure the total anticipated relocation budget is reflect in the Relocation line item in the project's financial worksheets. If no costs are expected, explain why below.

200 character(s) remaining

Provide any additional comments on the Relocation Plan.

200 character(s) remaining

☐ **Displacement with No Mitigation**

Estimated Score: 0

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. Completed projects, defined as projects that have received their Temporary or Final Certificate of Occupancy, Notices of Completion, or final building permits, are not eligible to apply for AHP subsidy.

Site Control

Submit documentation for each assessor parcel or street address 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*

* Only the listed documents that have a street address or Assessor's Parcel Number that match the project's property address will qualify for points.

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.

1000 character(s) remaining

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.

1000 character(s) remaining

B. Units Under Partial Site Control

Units Under Partial Site Control



Supporting Document(s) Submitted*

* Only the listed documents that have a street address or Assessor's Parcel Number that match the project's property address will qualify for points.

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. If the project is not financed with LIHTCs, also provide an appraisal for the property:

1000 character(s) remaining

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.

1000 character(s) remaining

C. Units with Construction in Progress

Number of units in the project that have started construction (i.e., has a Notice to Proceed been issued?)



Most recent date of Notice to Proceed issuance

.....

Points will be awarded to projects that have begun construction, as evidenced by a Notice to Proceed. A copy of the Notice to Proceed must be submitted in order to receive points.

Estimated Score: 0

Points will be awarded to projects where all units meet at least one of the following eligibility criteria. Indicate which eligibility criteria will be met by the project below. **Supporting documentation must be submitted with the application to receive points.**

1. Tribal Project Owner☐

Project owner is a Tribal Government, an agency of a Tribal Government, a Tribally Designated Housing Entity for the purposes of the Native American Housing Assistance and Self-Determination Act (NAHASDA), or an entity incorporated under or otherwise created in accordance with Tribal law.

A Tribal Government includes a Federally Recognized Tribe or a Tribe Awaiting Federal Recognition. Federally Recognized Tribe means American Indian entities legally recognized by the United States Federal government and eligible to receive services from the United States Bureau of Indian Affairs (BIA). Tribe Awaiting Federal Recognition means an American Indian entity on the BIA list of Petitioners for Federal Acknowledgement.

Documentation of the project owner's Tribal status must be provided to receive points. Ownership information must be consistent with what is shown in the nonprofit sponsorship and project readiness categories, as applicable.

Project owner type

2. Tribal Funding

Project includes Tribal Funding in its sources of funding, such as, but not limited to, Indian CDBG, Indian CSBG, Indian Health Service funds, and NAHASDA funding. The amount of tribal funding included in the sources of funds must be an amount equal to or greater than the lesser of five percent (5%) of the rental project's total development costs or \$100,000.

Documentation must show that that the Tribal Funding is secured at the time of application and the funding threshold above is met.

Describe the Tribal Funding source

1000 character(s) remaining

Total Tribal funding

Total development cost

Percentage of Tribal funding

Small Rental Projects (Maximum Points: 7)

Status: Not Started

Estimated Score: 0

For reference only. Responses entered in Targeting to Lower-Income Households.

Total number of units in the project

Subsidy per Unit (Maximum Points: 5)

Status: Not Started

Estimated Score: 0

Subsidy per unit cap: \$65,000

For reference only. Responses entered in the Subsidy Requested and Targeting to Lower-Income Households.

Number of income restricted units in the project

AHP subsidy requested

AHP subsidy requested per unit

Score Summary

Estimated scores are provided as reference only. The final application score shall be determined upon review by the Bank. The interpretation and implementation of scoring criteria shall be subject to the Bank's sole discretion.

Category	Maximum Points	Estimated Score
Targeting to Lower-Income Households	20	0.00
Use of Donated or Conveyed Government-owned or Other Properties	5	0.00
Sponsorship by a Not-For-Profit Organization or Government Entity	7	0.00
Housing for Homeless Households	6	0.00
Housing for Special Needs Populations	6	0.00
Housing for Households Requiring Large Units	3	0.00
Housing in Rural Areas	5	0.00
Community Stability, Including Affordable Housing Preservation	17	0.00
Project Readiness	7	0.00
Native Housing	5	0.00
Small Rental Projects	7	0.00
Subsidy per Unit	5	0.00
Estimated Final Score:		0.00

To assist in determining whether your project might be competitive for AHP, see the below summary of approved scores from recent funding rounds and compare to your project's estimated score. Results vary each year, but you are most likely to be competitive if your project is close to the range of previously approved scores.

Previous Round Year	Highest Approved Score	Lowest Approved Score
2025 Targeted Fund	56.14	50.76
2024 Targeted Fund	63.14	42.60
2023 Targeted Fund	62.00	50.00

Note: Figures have not been audited. Scores of certain categories are determined relative to all project submissions and will vary according to round. Past results may have no relation to future outcomes.

General Instructions and Notes

1. All shaded cells are protected and cannot be altered.
2. Complete all worksheets sequentially.
3. Information provided in the application must be consistent across all submitted materials. Applications with submission errors, omissions, or inconsistencies that result in an incomplete analysis of the application may not be accepted, at the Bank's discretion.

Targeting Worksheet

1. Enter the current 50% (very-low) AMI, adjusted for family size, based on the HUD income limit guidelines. Tribal projects may use NAHASDA or other most applicable income limits.
2. Upload 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 and/or Special Needs. Numbers of units reserved must be consistent with the Homeless or Special Needs scoring categories to receive scoring credit.
4. For transitional housing, enter the number of projected households as the number of units. For example, a project may have 50 beds available, but it is expected some beds will be filled with families and not just individuals. Total households expected to be served on average at one time is 35, making the number of units in the project 35.
5. Under bedroom size, for studios, select "0" as the number of bedrooms.
6. Do not input operating subsidies as rental subsidies (see 15-Year Operating Pro Forma).
7. Note any non-income restricted units and manager units at the bottom of the worksheet. There are separate cells for 3+ bedroom manager units and studio/1 bedroom/2 bedroom manager units. Enter any non-income restricted, non-manager 3+ bedroom units, if applicable.
8. Enter the scheduled rent and rental subsidy for each type of unit, subtracting utility allowances if applicable. AHP guidelines require that the rent paid by each household (excluding utilities) not exceed 30% of the targeted income for the unit. The farthest column to the right shows if a unit passes or fails this "30% Rent Test."
9. For occupied rental projects, households must be income-qualified to meet the AHP targeting commitments at one of two points in time:
 - Upon initial occupancy after completion of acquisition or rehab for projects with an approved relocation plan, or
 - At application for projects without an approved relocation plan.

This means that grandfathering-in households who were income-qualified at a move-in date prior to the AHP application is not allowed. For households whose incomes have increased during their tenure at the project, and now exceed the unit's original targeting designation, targeting commitments in the AHP application should reflect current household income. For example, the targeting for a unit where the household was income-qualified for a 50% AMI unit at move-in in 2015 who is now earning 80% AMI should be set at 80% AMI, not 50% AMI.

Sources and Uses Worksheet

1. Enter the project's total gross building square footage which includes all residential common areas, residential podium parking, and attached residential garages. All commercial square footage should be excluded.
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," that are both a use and a source, e.g. volunteer labor, pro-bono services, or expenses to be reimbursed.
5. Ensure purchase price/acquisition cost is consistent with readiness and donation sections in the AHP 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 reserves (such as operating, replacement, transition, or social service reserves) must be paid for by sources other than AHP subsidy or conventional financing.

9. If capitalized partnership management, asset management, and/or investor service fee reserves are included in the budget, provide an explanation and third-party documentation justifying why the capitalized fees are required. Excessive and/or unnecessary reserves may indicate that the project does not demonstrate a need for the AHP award. The Bank, at its discretion, will determine whether the reserves are acceptable and appear necessary for project feasibility.
10. Include all expenses related to constructing the project's commercial space in the total commercial development costs line item in row 93, if applicable.
11. Be sure to indicate all financing details, hard, soft, rates etc., of all permanent debt. The spreadsheet fully amortizes all debt. If necessary, alter worksheet columns to properly reflect simple interest or interest only payments. If financing is soft debt, loan term cells will be grayed out and details **do not** need to be included.
12. 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.
13. The Annual Debt Service calculation is editable in the last column to allow for interest-only debt payments or other mandatory fee payments to be added to total debt service if needed.
14. To ensure consistent and reasonable rate assumptions, interest rates and spreads should either match funding commitment documentation or be set in accordance with the Interest Rate Assumptions Guidelines for sources that are uncommitted.
15. Indicate whether funds have been approved or not approved at the bottom of the worksheet.
16. Documentation of approved sources of financing must be provided.
17. Make sure that any prohibited uses are covered by a source other than AHP. Prohibited uses include social services, fees charged by members for processing the AHP award, capitalized or periodic reserve contributions, and operating costs (such as operations during lease-up).
18. The maximum amount of subsidy a project may apply for is 50% of the total development costs.

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 replacement reserves and mandatory debt fee payments trend upward. All unshaded cells may be edited.
2. Indicate if the project is receiving project-based rental subsidy and the status of the rental subsidy commitment, if applicable. Submit approval letter or rental subsidy agreement with Evidence of Committed Financing documentation.
3. Three lines are included for "Other" expenses. Provide details for these "Other" expenses.
4. Enter residual receipts payments, any asset or partnership management fees, or deferred fees paid from cash flow on the appropriate lines. Partnership and asset management fees should be shown as residual receipts payments unless documentation is provided showing that these fees are considered by other funders to be an operating expense.
5. Adjust debt service if loan payments change during the 15-year retention period.

15-Year Commercial Operating Pro Forma Worksheet

1. Complete this worksheet if the project includes income-generating commercial space.
2. If your project has permanent debt and the permanent loan has already been underwritten, indicate whether the lender included commercial income in their underwriting and sizing of the permanent loan.
3. Indicate whether the commercial lease will be triple net (NNN).
4. Enter estimated commercial rents from all potential commercial tenants. If the commercial space will be master leased, enter the estimated amount of the master lease payments.
5. Enter all commercial expenses in the lines provided. Three lines are included for "Other" expenses. Provide details for these "Other" expenses.
6. If hard debt was used to pay for commercial development costs, include the amount of debt service that the commercial portion of the building will carry.
7. Total effective commercial gross income and total commercial expenses will automatically populate in the 15-year Operating Pro Forma worksheet based on what you enter in the Commercial Operating Pro Forma.

Promotion of Empowerment Budget Worksheet

1. Include the source(s) of revenue that will be used to pay for resident services.
2. Include all expenses related to these services.
3. Total revenue minus total expenses should equal zero.

Benchmarks Worksheet

1. Provide detailed explanations for all benchmark deviations. Except for interest rate assumptions, benchmark deviations are indicated by "No" in Column E. Supporting documentation from a third party is required for the Capitalized Replacement Reserve and Capitalized Operating Reserve benchmark deviations, and may be requested for other benchmark deviations, at the Bank's discretion.

Targeting Self-Score Worksheet

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

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		MSA/ PMSA		State	NV
		County		Zip Code	

Instructions

1. In the spaces below, enter the annual 50% (very-low) AML, adjusted for family size, based on the HUD income limit guidelines. Tribal projects may use NAHASDA or other most applicable income limits.
2. Attach a copy of the relevant page showing the income data for this project.
3. For transitional housing, enter the number of projected households as the number of units.

2026 (if unavailable, use 2025)	Household size	1 Person	2 Person	3 Person	4 Person	5 Person	6 person	7 Person	8 Person
	50% AMI (HUD Very Low)								
	100% Area Median Income	-	-	-	-	-	-	-	-
	Half-person								

[illegible]

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	FHLBank		AHP Nevada Targeted Fund Rental Projects: Sources & Uses of Funds												
2	San Francisco		Version 1.3 Updated 1/1/26												
3															
4	Project Name		Total Units				Gross Building Square Footage (excluding commercial space)				Tax Credit Sales Price				
5															
6	<div> <div>Select From Below</div> <div>Sources of Financing (Enter additional sources below)</div> </div>														
7	Construction Type		Uses of Funds	AHP Requested	Owner Equity	LIHTC Proceeds	Permanent Loan								(Must = 0)
8	Building Type														
9	LAND COST/ACQUISITION														
10	Land Cost														-
11	Holding Costs														-
12	Demolition														-
13	Legal (includes closing costs)														-
14	Total Land Cost		-	-	-	-	-	-	-	-	-	-	-	-	-
15	Existing Improvements														-
16	Off-Site Improvements														-
17	Total Land & Acquisition Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
18	NEW CONSTRUCTION / REHAB														
19	Site Work														-
20	Structures														-
21	General Requirements														-
22	Contractor Overhead														-
23	Contractor Profit														-
24	Prevailing Wages														-
25	General Liabilities Insurance														-
26	Environmental Remediation														-
27	Hard Cost Contingency														-
28	Total New Construction / Rehab Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
29	ARCHITECTURAL FEES														
30	Design														-
31	Supervision														-
32	Survey & Engineering														-
33	Total Architectural & Engineering Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
34	CONSTRUCTION INTEREST & FEES														
35	Construction Loan Interest														-
36	Origination Fee														-
37	Credit Enhancement & Application Fee														-
38	Bond Premium														-
39	Taxes														-
40	Insurance														-
41	Title & Recording														-
42	Other														-
43	Total Construction Interest & Fees		-	-	-	-	-	-	-	-	-	-	-	-	-
44	PERMANENT FINANCING														
45	Loan Origination Fee														-
46	Credit Enhancement & Application Fee														-
47	Title & Recording														-
48	Other														-
49	Total Permanent Financing Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
50	LEGAL FEES														
51	Lender Legal Paid by Applicant														-
52	Other														-
53	Total Attorney Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
54	RESERVES														
55	Rent Reserves														-
56	Operating Reserves														-
57	Replacement Reserves														-
58	Other														-
59	Total Reserve Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
60	OTHER PROJECT COSTS														
61	Tax Credit Application/Allocation/Monitoring Fees														-
62	Environmental Audit														-
63	Local Development Impact Fees														-
64	Permit Processing Fees														-
65	Capital Fees														-

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
1	<div> <div>FHLBank</div> <div>San Francisco</div> </div> <div>AHP Nevada Targeted Fund Rental Projects: Sources & Uses of Funds</div> <div>Version 1.3 Updated 1/1/26</div>															
2																
3																
4	Project Name						Total Units				Gross Building Square Footage (excluding commercial space)				Tax Credit Sales Price	
5																
6	<div> <div>Select From Below</div> <div>Sources of Financing (Enter additional sources below)</div> </div>															
7	Construction Type				Uses of Funds	AHP Requested	Owner Equity	LIHTC Proceeds	Permanent Loan							(Must = 0)
8	Building Type															
66	Marketing															-
67	Furnishings															-

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	FHLBank		AHP Nevada Targeted Fund Rental Projects: Sources & Uses of Funds												
2	San Francisco		Version 1.3 Updated 1/1/26												
3															
4	Project Name			Total Units			Gross Building Square Footage (excluding commercial space)			Tax Credit Sales Price					
5															
6	<div> <div>Select From Below</div> <div>Sources of Financing (Enter additional sources below)</div> </div>														
7	Construction Type		Uses of Funds	AHP Requested	Owner Equity	LIHTC Proceeds	Permanent Loan								(Must = 0)
8	Building Type														
68	OTHER PROJECT COSTS (continued)														
69	Appraisal														-
70	Market Study														-
71	Relocation Expenses														-
72	Soft Cost Contingency														-
73	Other														-
74	Total Other Costs			-	-	-	-	-	-	-	-	-	-	-	-
75	DEVELOPER COSTS														
76	Developer Fee (includes Project Administration)														-
77	Consultant/Processing Agent														-
78	Broker Fees Paid with Project Funds to a Related Party														-
79	Construction Management Oversight														-
80	Other														-
81	Total Developer Costs			-	-	-	-	-	-	-	-	-	-	-	-
82	SYNDICATION (Investor & General Partner)														
83	Organizational Fee														-
84	Bridge Loan Fees/Expenses														-
85	Legal Fees														-
86	Consultant Fees														-
87	Accountant Fees														-
88	Tax Opinion														-
89	Other														-
90	Total Syndication Costs			-	-	-	-	-	-	-	-	-	-	-	-
91															
92	Total Residential Development Costs			-	-	-	-	-	-	-	-	-	-	-	-
93	Total Commercial Development Costs			-	-	-	-	-	-	-	-	-	-	-	-
94	Grand Totals Sources and Uses			-	-	-	-	-	-	-	-	-	-	-	-
95															
96															
97															
98															
99															
100															
101															
102															
103															
104															
105															
106															
107															
108															
109															
110															

Loan, grant, or equity?

Equity

Equity

Loan

Status of Permanent Financing Commitment (Approved or Not Approved)

If loan, soft or hard debt?

If hard debt, complete all required cells

Loan Term (years)

Loan Amortization Period (years)

Loan Interest Rate

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

AHP as percentage of Total Development Costs - Cannot exceed 50%

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 (excluding construction sources)
	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 (including Owner Equity, Deferred Fee, Sponsor Loans, etc.)

* List only permanent financing sources.

Project Name			Total Units	Type of Project-Based Rental Subsidy, if applicable										Status
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
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 =	-	-	-	-	-	-	-	-	-	-	-
Commercial Income				-	-	-	-	-	-	-	-	-	-	-
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				-	-	-	-	-	-	-	-	-	-	-
Local & State Assessments				-	-	-	-	-	-	-	-	-	-	-
Mandatory Debt Fee Payments				-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses				-	-	-	-	-	-	-	-	-	-	-
Other				-	-	-	-	-	-	-	-	-	-	-
Other				-	-	-	-	-	-	-	-	-	-	-
Other				-	-	-	-	-	-	-	-	-	-	-
Resident Services				-	-	-	-	-	-	-	-	-	-	-
Total Expenses (excluding Resident Services)			Operating Cost/Unit	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (including Resident Services)			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			Asset and/or Partnership Mgmt. Fee											
Residual Receipts Payment to														
Residual Receipts Payment to														
Residual Receipts Payment to														
Residual Receipts Payment to														
Net Cash Flow				-	-	-	-	-	-	-	-	-	-	-

Project Name		of Rental Subsidy				
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Income Assumptions		Rate of Increase		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 =			-	-	-	-
Commercial Income				-	-	-	-
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				-	-	-	-
Local & State Assessments				-	-	-	-
Mandatory Debt Fee Payments				-	-	-	-
Commercial Expenses				-	-	-	-
Other				-	-	-	-
Other				-	-	-	-
Other				-	-	-	-
Resident Services				-	-	-	-
Total Expenses (excluding Resident Services)	Operating Cost/Unit			-	-	-	-
Total Expenses (including Resident Services)	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	Asset and/or Partnership Mgmt. Fee						
Residual Receipts Payment to							
Residual Receipts Payment to							
Residual Receipts Payment to							
Residual Receipts Payment to							
Net Cash Flow				-	-	-	-

Project Name				Total Units				Did your per	
---------------------	--	--	--	--------------------	--	--	--	---------------------	--

Income Assumptions		Rate of Increase		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Scheduled Commercial Rents					-	-	-	-	-
Less Vacancy		% of Gross Rents =		-	-	-	-	-	-
Other				-	-	-	-	-	-
Other				-	-	-	-	-	-
Total Effective Commercial 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					-	-	-	-	-
Local & State Assessments					-	-	-	-	-
Other					-	-	-	-	-
Other					-	-	-	-	-
Other					-	-	-	-	-
Total Expenses		Operating Cost/Unit		-	-	-	-	-	-
Net Operating Income				-	-	-	-	-	-
Debt Service (Hard Debt Only)				-	-	-	-	-	-
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				-	-	-	-	-	-

IP Nevada Targeted Fund Rental Projects: 15-Year Commercial Operating Pro Forma

Version 1.3 Updated 1/1/26

Permanent lender include commercial income in their underwriting?		Triple Net Lease?	
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[illegible][illegible]

Project Name		Total Units	
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Use this tab to provide clarifications, details, or comments on line items in the Sources & Uses of Funds, 15-Year Op Pro Forma, or 15-Year Commercial Op Pro Forma tabs, if needed.

Sources & Uses of Funds

15-Year Op Pro Forma

15-Year Commercial Op Pro Forma

Project Name		Total Units	
--------------	--	-------------	--

Sample

Project Name				Total Units	
Criterion	Per Schedules	Feasibility Benchmark	Oversubsidization Benchmark	Within Benchmarks?	Provide detailed explanations for all benchmark deviations. Third-party supporting documentation may be required.
Development Budget					
Building type		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 included in the application Reference Guide and on the next tab. Calculation takes total new construction or rehab costs minus environmental remediation and hard cost contingency, and divides it by total residential square footage. Off-site work, environmental remediation, and hard cost contingency line items cannot be used to explain benchmark deviation.			
Total construction hard costs					
Construction costs per square foot (excluding land costs and soft costs)	\$0.00	N/A		No	
Construction/rehabilitation hard cost contingency as % of construction/rehabilitation hard costs	0.0%	New Construction = 5.0%	New Construction = 10.0%	No	
		Rehab = 7.5%	Rehab = 20.0%		
Capitalized replacement reserves	\$0	New Construction = \$0	New Construction = \$0	Yes	
		Rehab = \$0	Rehab = Variable		
		Equal to one year of annualized replacement reserve contributions on new construction projects; variable on rehabilitation projects depending on age and condition of building.			
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.): \$0	Yes	
Total developer fee	\$0	\$0	Not greater than 15% of total residential development costs (excluding developer fee and all capitalized reserves) or an amount approved by the Nevada Housing Division in connection with another project funding source.	Yes	
Total developer fee as percentage of total residential development costs	0.00%				
Soft cost contingency as % of soft costs	0.0%	0.0%	10.0%	Yes	

Project Name			Total Units		
Criterion	Per Schedules	Feasibility Benchmark	Oversubsidization Benchmark	Within Benchmarks?	Provide detailed explanations for all benchmark deviations. Third-party supporting documentation may be required.
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 rate: residential		Projects with No Project-Based Rental Subsidies 5%	All Projects	No	
		Projects with Project-Based Rental Subsidies 3%	10%		
Vacancy rate: commercial		10% of gross rents	50% of gross rents	N/A	
Management fees per unit per month	\$0	Not less than \$30	Not greater than \$68	No	
Operating reserves per unit per year (excluding services)	\$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	
Term of permanent financing	0	Not less than 15 years, unless extenuating circumstances		N/A	
Interest rate assumptions	0.00%	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.			

**2026 Gross Residential Square Footage Cost Estimates
Construction Costs by ZIP Code and City**

(Source: RSMeans, The Gordian Group, Bank Portfolio)

Note: Use cost estimates by ZIP code and city.

First Three Digits of ZIP Code	State	City	Apartments	Condos	Single-Family Homes
889	NV	LAS VEGAS	\$393.98	\$407.76	\$259.96
890	NV	LAS VEGAS	\$393.98	\$407.76	\$259.96
891	NV	LAS VEGAS	\$393.98	\$407.76	\$259.96
893	NV	ELY	\$361.41	\$374.05	\$238.47
894	NV	RENO	\$375.38	\$388.50	\$247.68
895	NV	RENO	\$375.38	\$388.50	\$247.68
897	NV	CARSON CITY	\$377.45	\$390.65	\$249.05
898	NV	ELKO	\$351.33	\$363.61	\$231.81

Townhomes
\$362.30
\$362.30
\$362.30
\$332.34
\$345.19
\$345.19
\$347.10
\$323.07

Sample

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
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.		-	50%	-	-	-
		-	60%	-	-	-
		-	70%	-	-	-
		-	80%	-	-	-
		-		-	-	-
		-		-	-	-
		-		-	-	-
		-		-	-	-
		-	Total Targeted	-	-	-
		-	All Non-Restricted Units			
		-	Total Units - must match Targeting Worksheet			
		-	Units failing rent cap of 30% income			

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

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 AHP 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 !
Households Requiring Large Units	0		Not Yet Compared !

To facilitate information sharing between and among the member, the sponsor, and the Federal Home Loan Bank of San Francisco (Bank) with regard to the project application, the Bank uses a secure information sharing portal (Portal). Complete this form to request that the Bank create a project workspace on the secure Portal to upload all required documentation for the project identified below. Also use this form, as needed, to update information regarding Portal Authorized Representative(s) after a project workspace is created.

At least one Member Portal Authorized Representative and at least one Sponsor Portal Authorized Representative (together, "Portal Authorized Representatives") are required to access a project workspace. Members and sponsors may also designate up to three additional Portal representatives.

- The **Member Portal Authorized Representative** (designated on page 2) is an authorized employee of the member, designated to submit documents to the Bank on behalf of the project. The member's employee(s) must have an official email address on the member's domain. A third-party email address (Gmail, Yahoo, or another organization or company's domain) is not allowed.
- The **Sponsor Portal Authorized Representative** (designated on page 2) is an authorized employee of the project sponsor, designated to submit documents to the Bank on behalf of the project. The sponsor's employee(s) must have an official email address on the sponsor's domain; a third-party email address (Gmail, Yahoo, or another organization or company's domain) is not allowed.

A Member or Sponsor Portal Authorized Representative may have access to more than one project workspace, but a separate Workspace Set-up Request is required to identify Portal Authorized Representatives for each workspace.

Project workspaces will need to be created twice for a successful AHP project. The first workspace is created prior to submitting an AHP application, and a second workspace is created prior to disbursement of AHP funds. When creating a project workspace, the form must include both member and sponsor signatures. When a member or sponsor uses this form to add a new Portal Authorized Representative after a workspace is created, only the party adding the new Portal Authorized Representative needs to execute the form. A PDF attachment of each completed request should be emailed to ahpportal@fhlbsf.com.

By signing on page 2, member and sponsor each acknowledge and agree that any access or other use of the Portal by the member or sponsor, or any Member Portal Authorized Representative or Sponsor Portal Authorized Representative, is subject to the [AHP Portal User Agreement](#) and the Bank's [Public Website Privacy Policy](#).

Project Name		Project Number (if applicable)	
Program <input type="checkbox"/> General Fund <input type="checkbox"/> Nevada Targeted Fund		Project Type <input type="checkbox"/> Rental <input type="checkbox"/> Owner-Occupied	
Event <input type="checkbox"/> Application <input type="checkbox"/> Disbursement <input type="checkbox"/> Initial Monitoring <input type="checkbox"/> Long-Term Monitoring			

Member Institution Information

Member Institution Name	
Primary Member Portal Authorized Representative	Title
Email Address	Phone
Additional Member Portal Authorized Representative	Title
Email Address	Phone
Additional Member Portal Authorized Representative	Title
Email Address	Phone
Additional Member Portal Authorized Representative	Title
Email Address	Phone
Member Authorized Signer Name	Title
Member Authorized Signature	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 Name	
Primary Sponsor Portal Authorized Representative	Title
Email Address	Phone
Additional Sponsor Portal Authorized Representative	Title
Email Address	Phone
Additional Sponsor Portal Authorized Representative	Title
Email Address	Phone
Additional Sponsor Portal Authorized Representative	Title
Email Address	Phone
Sponsor Authorized Signer Name	Title
Sponsor Authorized Signature	Date

Note: The sponsor must be the parent organization and not an affiliate organization. Affiliate organizations that do not generally qualify for project sponsorship include: the development affiliate of a nonprofit or housing authority, the project LP, a CHDO affiliated with the parent organization, an LLC affiliated with the parent organization.

Please contact Community Investment at (415) 616-2542 with questions.