# Disbursement Request

# Rental and Lease/Purchase

# (Revised 2024)

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| Project type:  Rental  Lease/Purchase | | | | | | |
| Project name: | Project #: | Amount requested: $ | | Date: | | |
| Member name: | Member contact: | | | | |
| Phone: | Fax: | Email: | | | | |
| Address: | City: | | State: | | Zip: | |
| Sponsor/Owner: | Sponsor/Owner contact: | | | | |
| Phone: | Fax: | Email: | | | | |
| Address: | City: | | State: | | Zip: | |

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| Provide a brief description of the use of these funds with associated amounts (acquisition, construction, rehab, specific costs, addresses, etc.). | |
| New construction  $  Rehab  $  Soft Costs  $  Developer Fee  $  Acquisition  $ | Other:        $  **Address(es) associated with purchase:** |

Member agrees to disburse the entire requested AHP subsidy directly to the project, the Sponsor, or the project owner within sixty (60) calendar days of the Member’s receipt of such funds from the FHLBI. The Member agrees, upon request, to furnish the FHLBI with verifiable evidence that all such funds have indeed been properly disbursed to the project, the Sponsor, or the project owner. In the event that the AHP subsidy is not fully disbursed within a 60-day period, the Member hereby agrees to return any unused AHP subsidy to the FHLBI. Furthermore, the Member hereby acknowledges that any unused AHP subsidy that is not properly returned to the FHLBI may be subject to per diem interest rate charges at the rate equal the Federal Funds effective rate for each day exceeding the 60-day period.

FOR RENTAL AND LEASE/PURCHASE PROJECTS:

By signing below, I, the project Sponsor/owner and Member, certify: (1) the AHP subsidy is being used appropriately as defined in 12 CFR 1291 and as stated in the approved application or approved modification and in accordance with the terms and conditions of the AHP Agreement; (2) the units are or will be subject to legally enforceable retention agreements as described in Section 13 of 12 CFR 1291; and (3) the household(s) occupying the units of this AHP project is (are)(will be) an eligible household as defined in 12 CFR 1291 and as stated in the approved application.

The project sponsor certifies that it meets the project sponsor qualifications criteria established by the Bank and that it has not engaged in, and is not engaging in, covered misconduct as defined in FHFA’s Suspended Counterparty Program regulation (12 CFR part 1227). In addition, I certify that I am not aware of any instances of fraud or suspected fraud associated with this project and the FHLBI, which should be reported to the FHLBI as outlined in the Affordable Housing Program Agreement.

FOR LEASE/PURCHASE PROJECTS ONLY:

By signing below, I, the project Sponsor/owner and Member, certify the household(s) listed above for which subsidy is being requested is (are) not in default for any non-payment of primary mortgage, real estate taxes or hazard insurance.

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| Sponsor/Owner Signature | |  | **Member Institution Signature** | |
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| Sponsor/Owner (typed/printed) | |  | Member Institution (typed/printed) | |
|  |  | |  |
| Date |  | | Date |

This checklist consists of (1) a few questions, (2) items required for **every** disbursement request, and (3) items that must be submitted with the disbursement **unless** they are already on file at the FHLBI. Please update the information on the form, as applicable, with each disbursement request. ***Submit one complete request and support documents through FHLBI.GIVES. The disbursement request is valid for 60 days***.

***Note: Disbursement requests may be returned if all required attachments are not included.***

## A. Project Information

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| * 1. **Indicate the intended use of this AHP disbursement (check all that apply).** |
| Site acquisition  Developer fee  "Hard" construction and/or rehabilitation costs  Refinancing  "Soft" development costs  Other (describe) |
| Is the intended use of the AHP subsidy consistent with the application or with any subsequent modifications approved by the FHLBI? (If no, please attach explanation and justification of proposed changes.)  Yes  No |

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| ***Note****: Only 20% of the AHP subsidy may be drawn for soft costs such as: developer fees, consultant fees, architecture, engineering, building permits, surveys, construction loan interest, etc. If requesting reimbursement for developer fees, AHP will only pay a percentage of developer fee in proportion to the percentage of construction completed (as evidenced by the contractor sworn statement – AIA document or related documentation).* |

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| * 1. **Please indicate the housing type(s) that best describes the project.** |
| Multi-family rental apartment building  Lease/Purchase  Scattered site multi-family rental  Other (describe)  Scattered site single-family rental |

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| * 1. **Please indicate the current occupancy of the project’s units.** |
| No units completed, still under construction  Partially occupied  Unoccupied (certificate of occupancy has been issued)  Fully occupied (except for a normal vacancy factor) |

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| Please answer the questions below and indicate if documents are attached. | **Attached** | **On File** | **N/A** |
| Affordable Housing Program and Schedule to Agreement |  |  |  |
| Requested contingency items per the Contingency Letter |  |  |  |
| Is this an initial disbursement request?  Yes  No  *-If yes, and requesting a partial disbursement, attach a draft of the AHP Retention Agreement. A recorded copy will be required within 60 days of disbursement approval or with the next disbursement request, whichever is earlier.*  *-If yes, and requesting a full disbursement, attach a recorded copy of the AHP Retention agreement.* |  |  |  |

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## B. Feasibility Information

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| * 1. **Financial Documentation** |
| Have the sources of funding changed since the last submission?  Yes  No  N/A ***If yes, explain how and why.*** |
| Does the project have any income or expenses associated with activities in commercial space?  Yes  No  N/A ***If yes, attach a separate pro forma for commercial expenses.*** |
| Have project costs increased 10% or greater in total or line item?  Yes  No  N/A ***If yes, explain the reason(s) for cost increase.*** |

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| * 1. **Funding source documentation** | **Attached** | **On File** | **N/A** |
| Attach copies of documentation for all applicable funding sources. (Including executed construction loan note/mortgage, permanent loan note/mortgage, Development Fund award agreement, HOME grant agreement, fundraising donations, etc.).*Note: If commitment letters were submitted with application, executed loan/grant documents are required at disbursement.* |  |  |  |

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| * 1. **Cost Documentation** | | | | |
| **Depending upon the project type, submit a copy of the following:** | **Attached** | **On File** | **N/A** | | |
| Architect contract |  |  | |  |
| Construction contract |  |  | |  |
| Consultant agreement |  |  | |  |
| Developer agreement |  |  | |  |
| Most recent architect form (AIAG702/G703) |  |  | |  |
| Paid invoices with copy of supporting cancelled checks (if no AIAG702/G703) |  |  | |  |

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| * 1. **Acquisition Documentation** | **Attached** | **On File** | **N/A** |
| Copy of an “as-is” appraisal of the project site, dated within six months of purchase contract. |  |  |  |
| Copy of an up-to-date contract of sale or purchase option agreement executed between the purchaser and the current owner. |  |  |  |

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| Closing Documentation | **Attached** | **On File** | **N/A** |
| Copy of the recorded deed(s) or an executed and current land/site lease. |  |  |  |
| Copy of a signed and dated closing statement or other evidence showing the purchase price and closing costs associated with the purchaser’s acquisition of the project site. |  |  |  |

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| Tax Credit Projects | **Attached** | **On File** | **N/A** |
| Copy of executed partnership agreement, including capital funding schedule.  ***Note****: FHLBI will not disburse funds until the partnership agreement has been executed and a copy provided to the Bank.* |  |  |  |
| Copy of state agency’s low-income housing tax credit award letter |  |  |  |
| Historic tax credit award |  |  |  |
| Tax credit syndication commitment letter |  |  |  |
| LIHTC application |  |  |  |
| LIHTC 10% carryover |  |  |  |
| Loan agreement for AHP, HOME, etc. |  |  |  |
| Final LIHTC application w/cost certification |  |  |  |

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| Permanent Debt Refinancing | **Attached** | **On File** | **N/A** |
| Are funds going to be used to refinance permanent debt?  Yes  NoIf yes, answer items below. |  |  |  |
| A detailed description of how the Sponsor intends to use the equity proceeds of the refinancing (i.e., purchasing, rehabilitating, or constructing units of housing.) |  |  |  |
| Appropriate evidence that supports the proposed use of the refinance equity proceeds. |  |  |  |
| Copy of note or loan agreement affecting the loan to be refinanced |  |  |  |
| Copy of loan pay-off letter from the existing lender |  |  |  |

1. **Other Information**

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| Modification, Extension, Completion | **Yes** | **No** | **N/A** |
| Is the project meeting all scoring commitments made at application and for which points were awarded (see AHP Schedule to Agreement)?  *If no, explain:* |  |  |  |
| Does the project need to be modified?  If yes, submit a formal modification request in FHLBI.GIVES. See the Submitting a Modification Request User Guide (available at [www.fhlbi.com](http://www.fhlbi.com)) for assistance. |  |  |  |
| Is the project development timeline on track to meet all applicable disbursement and completion deadlines (see AHP Award Letter and I-Plan)?  If no, submit a formal extension request in FHLBI.GIVES. See the Submitting an Extension Request User Guide (available at [www.fhlbi.com](http://www.fhlbi.com)) for assistance: |  |  |  |
| Is the project nearing completion?  If yes, state the anticipated or actual completion date (defined below):   * For rehab projects that will not have a new certificate of occupancy issued, the date rehabilitation is determined to be complete per the contractor’s progress/pay requests. * For new construction, the date the last unit is certified for occupancy by the local authority. |  |  |  |

1. **Submitting the request to the FHLBI:**

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| Instruction - *Disbursement request may be returned if all required attachments are not provided* | **Yes** | **No** | **N/A** |
| All disbursement requests must be submitted through FHLBI.GIVES at [www.fhlbi.gives](http://www.fhlbi.gives). See the Submitting an AHP Disbursement Request User Guide (available at [www.fhlbi.com](http://www.fhlbi.com)) for assistance.  This fully completed/executed disbursement request checklist must be included as an attachment with your disbursement request along with all other applicable supporting documentation referenced above. |  |  |  |