

These instructions are for project sponsors who have received an initial monitoring (IM) request for information from the Bank for an owner-occupied project. If the project sponsor has received this IM request, the project has been deemed complete according to a recently submitted Semiannual Project Status report. Pursuant to requirements mandated by the Affordable Housing Program effective January 1, 1998 and as amended January 1, 2007, the Bank must conduct initial monitoring of a completed project.

Please provide the following information and documents and check off the items listed below. Use this form as a cover sheet for the IM documents that you will submit to the Bank. **All documentation must be legible, complete (must have all pages, dates, and signatures), and must be easily identifiable to the project or homebuyer as applicable. Please send your IM package to the Bank no later than 15 days from the date the IM request is sent. Failure to respond to this request may affect your ability to draw down AHP subsidies approved for other projects.**

Project Name		Project No.	
Project Sponsor Representative	Phone	Fax	Email

**General Compliance Documentation**

- Certificate of Member**  
Obtain from Member. Member to download from AHP Compliance Monitoring web page at <http://www.fhlbsf.com/ci/procedures/ahp/comply/default.asp> and complete.
- Owner Project Worksheet and Checklist (OPWC)**  
Go to the AHP Compliance Monitoring web page: <http://www.fhlbsf.com/ci/procedures/ahp/comply/default.asp>. Click on Initial Monitoring-Owner-Occupied Projects and download the owner-occupied workbook for either construction/rehabilitation or purchase of existing properties depending on the project type. Complete the OPWC **and e-mail it to the address specified in the Request for Information**. In addition, mail a hard copy of the worksheet with applicable HUD income limits attached to the address below. Make sure that the mix of unit income targeting indicated in the worksheets matches the levels approved by the Bank. Refer to your Project Evaluation Form or most recent modification for targeting commitments.
- Affirmative Marketing Materials**  
Include advertising and publicity documents to demonstrate marketing activities undertaken (for example, newspaper advertisements, letters to organizations etc.). **Submittal of the marketing plan is not sufficient.**

**Financial Feasibility and Need for Subsidy/Benchmark Items**

- Development Budget (N/A for purchase of existing properties)**  
Complete the entire development budget in the owner-occupied workbook mentioned above **and e-mail the completed worksheet to the address specified in the Request for Information**. Compare the information provided in the AHP Application with final financials. Provide explanations of any significant variances and benchmark deviations.
- Cost Validation for Development Budget (N/A for purchase of existing property)**  
Provide a copy of last construction draw request prepared by the construction contractor.
- HUD-1 Closing Statements for All Homebuyers Signed or Marked "Final" by Title Company**
- HUD-1 Closing Statement for Sponsor Purchase of Property Signed or Marked "Final" by Title Company**  
(N/A if sponsor did not sell property to homebuyers)  
If AHP subsidy does not show on HUD-1 or subsidy was delivered to sponsor before homebuyers then provide wiring instructions, bank statement, or copy of check.

Please send your response and all required documents to the staff person specified in the Request for Information by email or CD. If these methods are unavailable, please submit paper copies to:

**Community Investment Department  
Federal Home Loan Bank of San Francisco  
600 California Street, Suite 300  
San Francisco, CA 94108**

If you have any questions, please contact the staff person specified in the Request for Information.