



AFFORDABLE HOUSING PROGRAM (“AHP”) APPLICATION FORM FOR RENTAL PROJECTS – FIRST ROUND 2010

Please refer to Page 2 of the *AHP Application Instructions and Scoring Guidelines* regarding submission information and deadlines related to the First Round 2010 AHP competition.

PROJECT LOCATION

Name of Project/Program Requesting AHP Funds				
Building Street Address(es)				
City	State	Zip + 4	Census Tract	Congressional District Number(s)
County	Congressperson(s)			

FEDERAL HOME LOAN BANK OF NEW YORK (“FHLB-NY”) STOCKHOLDER (“MEMBER”)

Name of Stockholder Financial Institution		Telephone Number		
Contact Person	Title	Fax Number		
Address	City	State	Zip Code	
E-mail address	<input type="checkbox"/> Primary contact for questions about this application			

PRIMARY SPONSOR

Sponsor Name		Telephone Number		
Contact Person	Title	Fax Number		
Address	City	State	Zip Code	
E-mail address	<input type="checkbox"/> Primary contact for questions about this application <input type="checkbox"/> Primary Sponsor is a private not-for-profit or government entity			

CONSULTANT

Consultant Name		Telephone Number		
Contact Person	Title	Fax Number		
Address	City	State	Zip Code	
E-mail address	<input type="checkbox"/> Primary contact for questions about this application			

DEVELOPER			
Developer Name		Telephone Number	
Contact Person	Title	Fax Number	
Address	City	State	Zip Code
E-mail address	<input type="checkbox"/> Primary contact for questions about this application		

PROJECT TYPE				
<input type="checkbox"/> Permanent Rental	<input type="checkbox"/> Mutual Housing	<input type="checkbox"/> Transitional housing for a minimum stay of 6 months Specify the average occupancy period: _____ months	<input type="checkbox"/> Shelter Facility	
TOTAL NUMBER OF PROJECT UNITS AND UNIT CLASSIFICATION				
Total Project Units	AHP-Assisted Units	Very Low-Income Units	Section 8 Units	SRO Units
Elderly Units	Handicapped Units	Newly Constructed Units	Rehabilitated Units	Group Home Beds

Check answers to the questions below and fill in the requested information:

Is the Project located in an area designated as rural by the USDA? YES NO

Do any scattered site properties comprise the project? YES NO # Of Sites: _____

Are any on-site Superintendent units included in the total number of units? YES NO # Of Unit(s): _____

Is the primary sponsor planning to use Low Income Tax Credits? YES NO

If yes, has the Project received its Tax Credit allocation? YES NO

If yes, is the Member planning to purchase the Tax Credits? YES NO

Is the primary sponsor planning to use Project-based Section 8 assistance? YES NO Number of Certificates: _____

Will the Project target any households who earn ≤ 30% of the area median? YES NO Number of Households: _____

Will the project be located on Native Land? YES NO

SUBSIDY REQUEST (Complete Section 1 OR Section 2 as well as Section 3)	
1. DIRECT SUBSIDY REQUEST: \$ _____	
(a) The total AHP subsidy requested herein (including all other supplemental First Round 2010 applications related to the Project) does not exceed \$2,912,567; and	Yes <input type="checkbox"/> No <input type="checkbox"/>
(b) The AHP subsidy requested per unit does not exceed \$20,000.	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. SUBSIDIZED ADVANCE:	
Subsidized Advance Requested: \$ _____	Proposed End Loan Amount: \$ _____
Rate: _____ % Per Annum	Rate: _____ % Per Annum
Maturity: _____ Years	Maturity: _____ Years
Amortization _____ Years	Amortization _____ Years
3. AHP SUBSIDY FROM OTHER FHLB DISTRICTS:	
(a) Has this project previously qualified for AHP subsidy from another FHLBank?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(b) Has a pending AHP application for this project been submitted to another FHLBank?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If you answered yes to Question #3(b), please identify that FHLBank: _____	

INCOME ELIGIBILITY GUIDELINES (Select *one* of the following median income standards.)

- The median income for the area, as published annually by the U. S. Department of Housing and Urban Development (HUD).
- The median income as determined by the Federal Financial Institutions Examination Council (FFIEC).

Note: The occupancy targets identified in this AHP Application must coincide with targeting commitments made to other funding sources. Any project whose proposed funding structure is comprised of federal low-income housing tax credits, HUD funds, and/or other federal programs may be precluded from selecting the FFIEC income eligibility guideline.

PROPOSED USE OF AHP SUBSIDY IN RELATION TO OTHER PROJECT FUNDING SOURCES

USES	Amount from AHP	Amount from other Funding Sources	Total
Purchase Price			
Rehabilitation/Construction Costs			
Soft Costs			
Developer's Retention			
Refinancing			
Other (describe):			
TOTAL			

MINIMUM PROJECT ELIGIBILITY THRESHOLD REQUIREMENTS

1. Project Type:

- (a) The Project involves the acquisition, construction or rehabilitation of housing units. Yes No
- (b) At least 20% of the Project's units are to be reserved for and occupied by households whose incomes do not exceed 50% of the area median, adjusted for family size. Yes No

2. Timing of Subsidy Use:

- (a) As documented in Exhibit B, the Project is scheduled to either draw down AHP subsidy or utilize AHP subsidy, if approved, to procure other financing commitments by July 31, 2011. Yes No
- (b) As documented in Exhibit E, the Sponsor either currently owns the Project site(s) or will take title to the Project site(s) by July 31, 2011. Yes No

3. Project Feasibility:

- (a) As documented in Exhibit G, the development of the Project conforms to necessary municipal, state or federal zoning and environmental approvals. Yes No
- (b) The Project's financial structure (Exhibits C and D) reflects a need for AHP subsidy. Yes No
- (c) The costs related to developing and operating the Project substantially conform to the FHLB-NY's *AHP Project Feasibility Analysis Guidelines* and any variations are justified in Exhibit D. Yes No

<p>4. Non-eligible Costs: The Member and Sponsor agree with each of the following statements regarding the proposed use of AHP Subsidy:</p> <p>(a) The AHP subsidy will not finance any fees that the FHLB-NY imposes on a Member in connection with a the prepayment of a subsidized advance unless the Project will subsequently continue to comply with the terms of this application for the duration of the AHP retention period, and any unused subsidy is returned to the FHLB-NY.</p> <p>(b) The AHP subsidy will not finance any cancellation fees or penalties imposed by the FHLB-NY on a Member for a subsidized advance commitment that is canceled.</p> <p>(c) The AHP subsidy will not finance any processing fees charged by Members for providing direct subsidies to the Project.</p> <p>(d) The AHP subsidy will not be used for the cost of providing any supportive services or other empowerment activities.</p>	Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>5. Refinancing: The requested AHP subsidy will not be used to refinance an existing mortgage loan except as described in Exhibit S, if applicable.</p>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>6. Retention requirements: The Member and Sponsor hereby acknowledge that they shall execute and record the appropriate long-term retention documents as assurance of their compliance with the 15-year restriction period affecting all AHP-assisted properties.</p>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>7. Sponsor Qualifications:</p> <p>(a) As documented in Exhibit I, the Sponsor, the Developer, and any of their affiliated organizations are qualified to manage the development of the Project.</p> <p>(b) If the Project is not site-specific or is programmatic in nature, has the Sponsor drawn down at least 50% of existing AHP commitment(s) previously issued on its behalf?</p>	Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>
<p>8. Fair Housing: As documented in Exhibit J, the Project will be marketed in compliance with fair housing laws and regulations.</p>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>9. Maximum Subsidy Limits: The AHP subsidy requested meets the FHLB-NY's maximum limits per the <i>AHP Application Instructions and Scoring Guidelines</i>.</p>	Yes <input type="checkbox"/> No <input type="checkbox"/>

SCORING CRITERIA

1. DONATED PROPERTIES (5 points – variable)			<i>Exhibit E</i>
Name of entity(ies) donating or conveying property(ies) or unit(s)	Type of entity	Number of Units	% of Total
	U.S. Dept. of Housing & Urban Development		
	Other U.S. Government Entity		
	State		
	County		
	Local		
	Private		

2. SPONSORSHIP BY A NON-PROFIT OR GOV'T ENTITY (10 points – variable) <i>Exhibit I</i>	
Check the box for the type of entity the Primary Sponsor <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> State or political subdivision of a state <input type="checkbox"/> Public housing agency <input type="checkbox"/> Native American tribe <input type="checkbox"/> For-profit organization	Check the role the Primary Sponsor will play: <input type="checkbox"/> Owner <input type="checkbox"/> Holder of Majority Interest in General Partner <input type="checkbox"/> Other Partnership Interest

3. TARGETING (20 points – variable)		
Income Category	Number of Units	Percent of Total
50% or less of the area median income.		
Between 51% and 65% of the area median income		
Between 66% and 80% of the area median income		
Over 80% of the area median income		
TOTAL		

4. HOMELESS HOUSING (8 points – variable) <i>Exhibit K</i>		
Referring Agency(ies)	Number of Units	Percent of Total
The Member and the primary Project sponsor hereby acknowledge that they have reviewed the definition of a “homeless household” as defined by the FHLB-NY in Exhibit K and that the total number of units specified above will be reserved for and occupied by households who conform to this definition throughout the AHP retention period. If the FHLB-NY approves this application for funding, both the Member and the primary Project sponsor hereby consent to submit evidence in the form of a contract stipulating the number of units to be provided to homeless households or referral letters from third-party sources to verify that the Project is serving households meeting the definition of homeless household, as referenced in Exhibit K.		
The Member and Sponsor agree to comply with the requirements summarized above. YES <input type="checkbox"/> NO <input type="checkbox"/>		

5. EMPOWERMENT (10 points – variable) <i>Exhibit L</i>
To qualify for points, attach a description of the empowerment activities that the Project will enact and specify which funding source(s) will finance these activities in Exhibit L.

6. COMMUNITY STABILITY (27 total points)			
A. Rehabilitation of Vacant, Abandoned, or Foreclosed Properties (10 points – variable) <i>Exhibit M</i>			
The Project will develop units on site(s) that contain(s) residential buildings or structures that have been vacated, abandoned, or placed in loan or tax foreclosure. If applicable, furnish the necessary documentation in Exhibit M.			
YES <input type="checkbox"/> NO <input type="checkbox"/>	Number of Applicable Units: _____	Percentage of Total Units: _____	
B. Preservation of Existing Housing Units (7 points – fixed) <i>Exhibit N</i>			
a) The Project is ≥ 50% occupied, will not displace households, or will implement a formal relocation plan; b) The Project will undergo rehabilitation or housing improvements that average ≥ \$15,000 per unit; and c) The rehabilitation work will achieve HUD-determined Housing Quality Standards. If applicable, furnish the necessary documentation in Exhibit N.			
YES <input type="checkbox"/> NO <input type="checkbox"/>	Number of Applicable Units: _____	Percentage of Total Units: _____	

C. Historic Preservation (2 points – fixed)		Exhibit O
The Project has qualified for historic tax credits or is registered as a Historic Place. To qualify for points, furnish the necessary documentation in Exhibit O.		YES <input type="checkbox"/> NO <input type="checkbox"/>
D. Smart Growth (4 points – fixed)		Exhibit P
The Project is part of a community center concept or enacts smart growth strategies. To qualify for points, furnish the necessary documentation in Exhibit P.		YES <input type="checkbox"/> NO <input type="checkbox"/>
E. Conversion and Re-Use (4 points – variable)		Exhibit Q
The Project will develop units on converted and/or re-used site(s) that contain(s) buildings or structures that are not being used for permanent housing. If applicable, furnish the necessary documentation in Exhibit Q.		
YES <input type="checkbox"/> NO <input type="checkbox"/>	Number of Applicable Units: _____	Percentage of Total Units: _____

7. FIRST DISTRICT PRIORITY (5 total fixed points)		
A. Economic Diversity (2 points – fixed)		
The Project is located in a qualified census tract or satisfies economic diversity criteria. To qualify for points, furnish the necessary documentation in Exhibit R.		
YES <input type="checkbox"/> NO <input type="checkbox"/>		
B. In-District Projects (3 points – fixed)		
The Project is located in New York, New Jersey, Puerto Rico, or the U.S. Virgin Islands.		
YES <input type="checkbox"/> NO <input type="checkbox"/>		

8. SECOND DISTRICT PRIORITY		
Number of Bedrooms Per Unit (10 points – variable)		
Unit Type	Number of Units	Percent of Total
0-bedroom, SRO units or group home beds		
1-bedroom		
2-bedroom		
3-bedroom		
4 or more bedrooms		
TOTAL		

9. SUBSIDY PER UNIT (5 points – variable)
Points will be awarded in accordance with the information provided on page 2 in the Total Number of Units and Subsidy Request sections of this application.

INTEREST IN PROJECT		Exhibit T
Does the Member have any present or past financial or ownership interest in the Project?	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Excluding the AHP Subsidy, will the Member be offering grants or in-kind services to the project?	<input type="checkbox"/> YES <input type="checkbox"/> NO	

EMPLOYMENT (This section is for informational purposes only and is not a scoring category.)	
Job Type	Number of Jobs
Total	

EXHIBITS		Exhibit is attached:		
Exhibit A	Project Description	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit B	Project Development Schedule – Timing of AHP Subsidy Use	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit C	Rental Project Worksheet (AHP/APP-108)	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit D	Financial Narrative	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit E	Site Control	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit F	Appraisal	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit G	Required Approvals	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit H	Other Financing Sources	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit I	Sponsor Qualifications	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit J	Fair Housing	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit K	Homeless Housing	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit L	Empowerment	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit M	Rehabilitation of Vacant, Abandoned or Foreclosed Properties	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit N	Preservation of Existing Housing Units	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit O	Historic Preservation	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit P	Smart Growth	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit Q	Conversion and Re-Use	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit R	Economic Diversity	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit S	Refinancing	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>
Exhibit T	Member Interest	Yes <input type="checkbox"/>	No <input type="checkbox"/>	NA <input type="checkbox"/>

PRIMARY SPONSOR'S CERTIFICATION AND SIGNATURE

The undersigned, duly acting as an authorized representative of the Primary Sponsor, hereby certifies the following:

- The information set forth in this completed application to the Affordable Housing Program (AHP) to the best of my knowledge is correct;
- The subsidy or other assistance requested shall only be used for the purposes specified in this application and in accordance with the federal regulations governing the operation of the AHP (AHP Regulations);
- The Sponsor has reviewed the *AHP Direct Subsidy Agreement and Memorandum of Understanding ("MOU")* and hereby consents to duly execute the MOU prior to the FHLB-NY issuing a commitment for AHP funds if the FHLB-NY approves this application for funding;
- In the event that the Project as described in this application fails to meet its specified goals or otherwise falls out of compliance with the AHP Regulations, the proceeds of a funded AHP Subsidized Advance and/or Direct Subsidy will be recaptured and the unused or improperly used subsidy will be returned to the FHLB-NY;
- The Sponsor agrees to submit reports and supporting documentation related to the development and performance of the Project as often as the FHLB-NY may require and monitor the Project in accordance with the AHP Regulations.

Name of Primary Sponsor

Signature of Primary Sponsor's Authorized Signatory

Title

Name of Primary Sponsor's Authorized Signatory (typed or printed)

Date

MEMBER'S CERTIFICATION AND SIGNATURE

The undersigned, duly acting as an authorized representative of the FHLB-NY stockholder institution (Member), hereby certifies the following:

- The information set forth in this completed application to the Affordable Housing Program (AHP) has been reviewed and, to the best of my knowledge, is correct;
- The subsidy or other assistance requested shall only be used for the purposes specified in this application and in accordance with the federal regulations governing the operation of the AHP (AHP Regulations);
- The Member has reviewed the *AHP Direct Subsidy Agreement and Memorandum of Understanding ("MOU")* and hereby consents to duly execute the MOU prior to the FHLB-NY issuing a commitment for AHP funds if the FHLB-NY approves this application for funding;
- In the event that the Project as described in this application fails to meet its specified goals or otherwise falls out of compliance with the AHP Regulations, the proceeds of a funded AHP Subsidized Advance and/or Direct Subsidy will be recaptured and the unused or improperly used subsidy will be returned to the FHLB-NY.
- The Member, in conjunction with the Project sponsor or owner, agrees to submit reports and supporting documentation related to the development and performance of the Project as often as the FHLB-NY may require and monitor the Project in accordance with the AHP Regulations.

FHLB-NY Member Institution

Authorized signature of Member's managing officer (Chairman, President, Exec. V.P. or Sr. V.P.)

Title

Name of Member's managing officer (typed or printed)

Date

(Rev. 02/10)