



AHP FUNDING APPLICATION FOR RENTAL PROJECTS

_____ (“Member”), on behalf of
_____ (“Sponsor”), submitted a competitive application dated _____ (“Application”) to the Affordable Housing Program (“AHP”) of the Federal Home Loan Bank of New York (“Bank”). Following the approval of the Application, the Bank made a commitment on _____ (“Commitment”) to issue the Member an AHP subsidy in the amount of \$ _____ in connection with the development of AHP Project No. _____, known as _____ (“Project”).

In accordance with the terms and conditions of the Commitment, the Member, on behalf of the Sponsor, hereby requests a draw of AHP subsidy in the amount of \$ _____.

Supporting documentation to substantiate this request has been submitted with this Funding Application as indicated on the enclosed Documentation Checklist.

MEMBER AND PROJECT SPONSOR CERTIFICATION

The Member hereby acknowledges that any AHP subsidy that is funded pursuant to this request will be subject to the terms and conditions of the Commitment, the Memorandum of Understanding, the Bank’s AHP policies and guidelines, and the regulation that governs the Bank’s administration of the AHP, as promulgated by the Federal Housing Finance Agency in 12 CFR Part 951 (“AHP Regulations”), and any amendments made thereto.

The Member hereby certifies that the information and its representations and warranties in the Advances, Collateral Pledge and Security Agreement (“Advances Agreement”) between the Bank and Member are true and correct as of the date of this AHP Funding Certification as if made on such date and that Member is not in default under the Advances Agreement. The Member further represents and warrants to the Bank that (i) it will fully comply with the Regulations; (ii) it is in compliance with the Bank’s capital stock and collateral requirements; (iii) it is in compliance with the Bank’s credit policies; and (iv) it is not subject to any supervisory or consent agreement with any regulatory body that has authority over it.

The Member and the Sponsor hereby certify that the Project currently requires the aforementioned amount of AHP subsidy requested. The Member and the Sponsor acknowledge that the requested AHP subsidy may only be used for the purposes previously set forth in the Application, unless the Bank has subsequently approved any modification(s) thereto.

The Member agrees to use its best efforts to disburse all of the requested AHP subsidy directly to the Project, the Sponsor, or the Project owner within thirty (30) calendar days of the Member’s receipt of such funds from the Bank. The Member agrees, upon request, to furnish the Bank 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 30-day period, the Member hereby agrees to return any unused AHP subsidy to the Bank. Furthermore, the Member hereby acknowledges that any unused AHP subsidy that is not properly returned to the Bank may be subject to per diem interest rate charges at a rate equal to the Federal Funds Effective Rate for each day exceeding the 30-day period.

The Member and the Sponsor hereby certify that the Project either has been or is being developed in an appropriate manner and that the Project will function substantially as described in the Application.

The Member and the Sponsor hereby certify that the Project units are either occupied or will be occupied by income eligible households who adequately satisfy those occupancy targets that were set forth and approved in the Application, or, if applicable, subsequently modified with the formal consent of the Bank. Likewise, the Member and the Sponsor hereby certify that the Project will properly attain any other levels of performance and enact the empowerment activities that were set forth and approved in the Application, or, if applicable, subsequently modified with the formal consent of the Bank.

The Member and the Sponsor hereby certify that the monthly rents charged to any very low-income Project household (i.e., a household whose annual earnings do not exceed 50 percent of the area median income, adjusted for family size, as determined by the U.S. Department of Housing and Urban Development) will not exceed 30 percent of the maximum statistical income of a very low-income household, adjusted for family size, in the median income area in which the Project is located.

The Member and the Sponsor hereby agree to execute and duly record the Bank’s standardized long-term retention documents to ensure the Project’s compliance with the AHP Regulations for a period of 15 years.

Signed:

Member: _____
Printed Name: _____ Title: _____
Signature: _____ Date: _____
Telephone No: _____ Fax No.: _____

Sponsor: _____
Printed Name: _____ Title: _____
Signature: _____ Date: _____
Telephone No: _____ Fax No.: _____

For Federal Home Loan Bank of New York Use Only

Reviewed by:
Signature: _____ Date: _____
Signature: _____ Date: _____
Signature: _____ Date: _____