



**AFFORDBALE HOUSING PROGRAM (“AHP”)
PROGRESS REPORT & COMMITMENT EXTENSION REQUEST FORM
FOR HOMEOWNERSHIP PROJECTS:
THE CONSTRUCTION OF NEW OWNER-OCCUPIED DWELLINGS OR THE
SUBSTANTIAL REHABILITATION & RESALE OF DWELLINGS TO QUALIFIED HOMEBUYERS**

Project No.: _____ Project Name: _____

FHLB-NY Member Institution: _____

Sponsor Name: _____

The AHP Direct Subsidy Commitment (“Commitment”) that the Federal Home Loan Bank of New York (“FHLB-NY”) has issued on behalf of the above-referenced Project is scheduled to expire. Since a balance of undrawn AHP subsidy remains on account, the FHLB-NY may approve an extension of the Commitment, subject to our receipt and approval of the following:

1. Completion and execution of this form. When reporting the number of households, please identify only those households who have been screened, income qualified, and formally approved to acquire a Project dwelling and receive AHP assistance. This figure should not include a pool of prospective households who have simply expressed an interest in the Project and remain on a waiting list.
2. A properly completed *AHP Homeownership Income Verification Worksheet*, reflective of the households who are approved to acquire a Project dwelling and receive AHP assistance (per item #1 above).
3. Unless previously furnished in the application for AHP funds or a prior Commitment extension request, please attach copies of deeds or other evidence that your organization maintains control of or has taken title to the proposed Project sites. (If the properties that currently comprise the Project differ from the inventory of sites approved at time of application for AHP funds, please justify the need for substitution.)
4. Effective with the first anniversary of the Commitment, copies of commitment letters from each of the Project’s other proposed sources of construction financing are required as evidence that the Sponsor has procured all proposed sources of construction financing. If applicable, please attach.
5. Effective with the first anniversary of the Commitment, copies of building permits are required. If applicable, please attach.
6. Effective with the 1½-year anniversary of the Commitment, you must provide a copy of the latest contractor’s Application and Certificate for Payment (AIA Document G702) or other third-party evidence that the construction and/or rehabilitation of the Project dwellings has commenced. If applicable, please attach.
7. Effective with the second anniversary of the Commitment, copies of permanent Certificates of Occupancy for each completed Project dwelling are required. If applicable, please attach.

8. Effective with the second anniversary of the Commitment, copies of all homebuyer contracts of sale or purchase agreements are required. If applicable, please attach.

Please Note: The FHLB-NY will not approve Commitment extensions for an indefinite period of time. The FHLB-NY will, on a case-by-case basis, restrict extensions subject to the Project’s record of performance and confirmed progress. When considering any Commitment extension, the FHLB-NY will also rely on documentation furnished in AHP funding requisitions that have been previously submitted to our office and remain in the process of review and disbursement.

Unless our office is in receipt of an adequate number of AHP funding requisitions in connection with sufficient households who can fully satisfy the Project’s approved targets and fully exhaust the committed reservation of AHP funds, your organization will be expected to provide the aforementioned documentation in order to substantiate each Commitment extension request. For additional information, please consult pages 2- 3 of the FHLB-NY’s *AHP Commitment Expiration Policy* (Document AHP-135 on the website).

MILESTONE / PROJECT OBJECTIVE	COMPLETED?	DATE / PCT.
1. Acquisition of all proposed Project sites	Yes <input type="checkbox"/> No <input type="checkbox"/>	
2. Final Site Plan approval	Yes <input type="checkbox"/> No <input type="checkbox"/>	
3. Procurement of construction financing from all proposed sources Percentage of construction financing procured to date:	Yes <input type="checkbox"/> No <input type="checkbox"/>	%
4. Construction cost bidding process finalized	Yes <input type="checkbox"/> No <input type="checkbox"/>	
5. Issuance of building permits	Yes <input type="checkbox"/> No <input type="checkbox"/>	
6. Commencement of construction/rehabilitation of Project dwellings Percentage of construction completed to date:	Yes <input type="checkbox"/> No <input type="checkbox"/>	%
7. Completion of construction/rehabilitation of Project dwellings	Yes <input type="checkbox"/> No <input type="checkbox"/>	
8. Issuance of Certificate(s) of Occupancy	Yes <input type="checkbox"/> No <input type="checkbox"/>	
9. Marketing and household selection process	Yes <input type="checkbox"/> No <input type="checkbox"/>	
10. Commencement of AHP draw down process	Yes <input type="checkbox"/> No <input type="checkbox"/>	
11. Completion of AHP draw down process	Yes <input type="checkbox"/> No <input type="checkbox"/>	
12. Commencement of closings and transfer of title	Yes <input type="checkbox"/> No <input type="checkbox"/>	
13. Completion of last closing and transfer of title	Yes <input type="checkbox"/> No <input type="checkbox"/>	

If the development of the Project has progressed to a point where your organization can realistically draw down the remaining balance of AHP subsidy, you may, in lieu of completing this form and furnishing related documentation, submit an AHP funding requisition package by the specified response deadline.

PLANNED EVENTS AND RELATED COMMUNICATIONS

Throughout the Project development phase, kindly apprise our office of any scheduled groundbreakings, ribbon cuttings, grand openings, dedications, etc. The FHLB-NY's staff members enjoy being involved in community events whenever possible.

Also, please forward digital photographs of a sample number of the completed Project dwellings when available. The Project may be included in a future edition of the FHLB-NY's *Community Investment Newsletter* which is distributed on a periodic basis to member banks and community groups throughout the FHLB-NY's regional district. This publication is a means of showcasing and highlighting successful affordable housing and community development projects and practices.

You may send event invitations and photographs via regular mail to FHLB-NY, Re: Community Lending and Outreach, 101 Park Avenue – 5th Floor, New York, NY 10178 or via e-mail to: AHP@FHLBNY.com

SPONSOR'S CERTIFICATION AND SIGNATURE

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

- The information set forth in this completed *AHP Progress Report & Commitment Extension Request Form* is, to the best of my knowledge, accurate and correct.
- We hereby request the Federal Home Loan Bank of New York ("FHLB-NY") to extend the committed reservation of AHP funds in connection with the Project for a period of time not to exceed six months.
- We hereby confirm that the development of the Project is satisfactorily progressing. (Any significant delays must be explained in detail in an accompanying statement.)
- We hereby confirm that the Project continues to meet the targets and other objectives that were originally set forth in the approved competitive application for AHP subsidy. We also acknowledge that any modifications thereto are subject to the formal consideration and approval of the FHLB-NY.
- We hereby confirm that if the development of the Project fails to progress in a timely and satisfactory manner, the FHLB-NY, in its sole discretion, reserves the right to reduce or even cancel the committed reservation of AHP funds in accordance with the current status of the Project's pipeline and continued need for AHP subsidy.

Signature of Primary Sponsor's Authorized Signatory

Date

Name Sponsor's Authorized Signatory (typed or printed)

Title

(Rev.7/15)