



**AFFORDABLE HOUSING PROGRAM (“AHP”)  
PROGRESS REPORT & COMMITMENT EXTENSION REQUEST FORM  
FOR HOMEOWNERSHIP PROJECTS:  
DOWNPAYMENT/CLOSING COST ASSISTANCE PROGRAMS FOR HOMEBUYERS  
OR THE REHABILITATION OF EXISTING OWNER-OCCUPIED DWELLINGS**

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 approved for AHP assistance, please identify only those households who have been screened, income qualified, and formally approved to participate in the Project.

This figure should accurately specify the number of households who are in the Project pipeline and 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 for AHP assistance (per item #1 above).

Be advised that 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 page 3 of the FHLB-NY’s *AHP Commitment Expiration Policy* (Document AHP-135 on the website).

MILESTONE / PROJECT OBJECTIVE	NUMBER / DATE
1. Number of households approved for AHP assistance	
2. Number of households closed or dwellings fully renovated to date	
3. Number of approved/income qualified households currently in the Project pipeline (i.e., either under contract to buy a home or commenced renovations)	
4. Anticipated completion date for AHP draw down process	
5. Completed <i>AHP Homeownership Income Verification Worksheet</i> attached?	Yes <input type="checkbox"/> No <input type="checkbox"/>

SPONSOR'S CERTIFICATION AND SIGNATURE	
The undersigned, duly acting as an authorized representative of the Sponsor, hereby certifies the following:	
<input type="checkbox"/> The information set forth in this completed <i>AHP Progress Report &amp; Commitment Extension Request Form</i> is, to the best of my knowledge, accurate and correct.	
<input type="checkbox"/> 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.	
<input type="checkbox"/> We hereby confirm that the development of the Project is satisfactorily progressing. (Any significant delays must be explained in detail in an accompanying statement.)	
<input type="checkbox"/> 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.	
<input type="checkbox"/> 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 ( <u>typed or printed</u> )	Title

(Rev.7/11)