



**AFFORDABLE HOUSING PROGRAM (“AHP”)
SEMI-ANNUAL AHP COMPLIANCE MONITORING PROGRESS REPORT FORM
FOR OWNER-OCCUPIED PROJECTS**

Project No. _____ Project Name: _____

FHLB-NY Member Institution: _____

Sponsor Name: _____

Since the Federal Home Loan Bank of New York ("FHLB-NY") has fully disbursed the reservation of AHP subsidy that was approved on behalf of the above-referenced Project, the Sponsor is required to report to the FHLB-NY on a semi-annual basis regarding the progress of the development of the Project.

Please be advised that this *AHP Compliance Monitoring Progress Report Form* and supporting documentation (specified below) must be submitted to our office by the deadline indicated on the cover-e-mail.

1. A formal update that details the progress of the construction and/or rehabilitation of the residential units to date. If the Project’s completion is delayed, this update must also provide reasons for the delay and any corrective actions that the development team is taking to resolve this situation and finalize completion.
2. A copy of the latest Architect’s Application and Certification for Payment (AIA Document G702), a current property inspection cost certification, or other third-party documentation that evidences the dollar value of improvements made to each of the Project sites to date.
3. Complete the following grid:

MILESTONE	DATE
a) Anticipated completion of the construction and/or rehabilitation of all Project units. (If applicable, provide a range of dates.) Percentage of construction/rehabilitation completed to date: %	
b) Anticipated issuance date(s) of the Certificates of Occupancy. (If applicable, provide a range of dates.)	
c) Anticipated dates for execution of purchase agreements/contracts of sale. (If applicable, provide a range of dates.)	
d) Anticipated completion of the homebuyer approval process.	
e) Anticipated completion of the homebuyer counseling process, if applicable.	
f) Commencement date for initial closing(s).	
g) Anticipated completion date for all closings.	

4. Complete the attached *Homeownership Project Income Verification Worksheet*, reflective of the Project dwelling address and personal data for each household whom the Sponsor has approved to date.
5. Furnish a copy of an *executed* Contract of Sale for each household whom the Sponsor has approved to purchase an AHP-assisted Project dwelling.
6. Furnish income source documentation (e.g., copies of paystubs, employment/pension verifications, federal income tax returns, W-2 Wage Statements, confirmation of retirement/disability benefits, government agency certifications of eligibility, etc.) for each household whom the Sponsor has approved to purchase an AHP-assisted Project dwelling.
7. If applicable, furnish copies of credit counseling completion certificates, diplomas, or other evidence that each household whom the Sponsor has approved to purchase an AHP-assisted Project dwelling has completed the homebuyer education process.
8. Furnish a copy of a *final* Certificate of Occupancy for each Project dwelling completed to date.
9. Furnish copies of executed closing documents (i.e., an HUD-1 Settlement Statement, Truth in Lending disclosure statement, an AHP Subordinate Mortgage, and an AHP Subordinate Mortgage Note) for all AHP-assisted Project homebuyers who have closed to date.
10. Execute this form below and return it to our office with the aforementioned supporting documentation.

Please Note: Kindly apprise our office of any scheduled events to commemorate the completion of the Project (e.g., ribbon cuttings, grand openings, dedications, etc.). The FHLB-NY's staff members enjoy being involved in community events whenever possible. You may send event invitations and photographs via regular mail to Bridget Morrissey, Manager of Community Lending and Outreach, FHLB-NY, 101 Park Avenue – 5th Floor, New York, NY 10178 or via e-mail to: bridget.morrissey@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 *Semi-Annual AHP Compliance Monitoring Report Form* is, to the best of my knowledge, accurate and correct.
- We hereby confirm that the development of the Project is satisfactorily progressing or has been completed in accordance with the dates indicated above.
- We hereby confirm that the Project will meet (or has already met) 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 acknowledge that the Project is subject to all of the requirements of the FHLB-NY's published AHP policies and guidelines and the AHP regulation, as promulgated by the Federal Housing Finance Agency and published in the Code of Federal regulations under 12 CFR Part 1291.

Signature of Primary Sponsor's Authorized Signatory

Date

Name Sponsor's Authorized Signatory (typed or printed)

Title

(Rev. 1/13)