



**AFFORDABLE HOUSING PROGRAM ("AHP")  
SEMI-ANNUAL AHP COMPLIANCE MONITORING PROGRESS REPORT FORM  
FOR RENTAL 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.

**I: IF THE PROJECT REMAINS UNDER CONSTRUCTION AT THIS TIME, PLEASE SUBMIT:**

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 the Project site to date.
3. Complete the following grid:

MILESTONE	DATE
a) Anticipated completion of the construction and/or rehabilitation of all Project units.	
b) Issuance of the permanent Certificate(s) of Occupancy (or Certificate of Substantial Completion). Please indicate if a Temporary Certificate of Occupancy is applicable,	
c) Status of the tenant selection process. (If applicable, include a tentative rent roll.)	
d) Anticipated date for Project to be placed into service.	

4. Execute the following page and return this form along with the aforementioned supporting documentation to our office by the deadline specified on the cover e-mail.

**II: IF THE PROJECT IS NOW FULLY OCCUPIED AND OPERATIONAL, PLEASE SUBMIT:**

1. A copy of the *permanent* Certificate(s) of Occupancy (or Certificate of substantial Completion). If households are occupying the Project under a Temporary Certificate of Occupancy (TCO), if furnish a copy of the TCO(s) and indicate when the municipality is expected to issue a permanent Certificate of Occupancy.
2. A copy of the *final* Architect's Application and Certification for Payment (AIA Document G702).
3. A copy of an independent auditor's report or other *final* construction cost certification documentation.
4. A fully completed *Rental Project Income Verification Worksheet* (attached) that specifies the name, family size, reported income, and monthly rent for each tenant household who has been approved to occupy a Project unit.
5. Execute below and return this form along with the aforementioned supporting documentation to our office by the deadline specified on the cover e-mail.

**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 – 5<sup>th</sup> Floor, New York, NY 10178 or via e-mail to: [bridget.morrissey@fhlbny.com](mailto: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.7/11)