



Have you used the
Community
Investment Program
(CIP) yet?

Let the Home Loan Bank
of New York, your community-building
partner, help you

expand

your investment in your community.

The *Community Investment Program* (CIP) from the Federal Home Loan Bank of New York provides many benefits for our stockholders:

- specially priced lending programs to enhance profitability
- reliable funding source
- ability to enhance CRA performance
- ways to improve community public relations

The CIP offers:

Advances (CIP advances) to applicants priced below the posted rate for the Bank's regular advance programs. CIP advances feature the lowest advance rates available on a daily basis. The Bank will provide non-amortizing, amortizing or custom structured CIP Advances to meet your needs.

Letters of Credit (LOC) that may be used to facilitate transactions that promote home financing, housing activity, or financing of commercial and economic development activities that benefit low- and moderate-income families or activities that are located in low- and moderate-income neighborhoods.

CIP ELIGIBILITY GUIDELINES

Member institutions may apply to the Community Investment Program (CIP) for project specific funding in support of activities, programs, or loans that meet the eligibility guidelines specified below. Mortgage loans eligible for the CIP include those originated or purchased by members or their wholly owned subsidiaries. Where mentioned below, “area median income” and “median income” refer to the area median income as defined by the U.S. Department of Housing and Urban Development.

Residential One- to Four-Family Mortgages

One- to four-family mortgage loans are eligible if they are:

- made to individual home owners whose incomes do not exceed 115% of the area median income.

Residential Multifamily Rental and Cooperative Mortgages

Multifamily rental or cooperative projects are eligible if:

- the *incomes* of at least 51% of the residents do not exceed 115% of the area median income; or
- the *rents* for at least 51% of the units are affordable to families whose incomes do not exceed 115% of the area median income (i.e., affordable rents do not exceed 30% of 115% of the area median income); or
- the *location* of the project is a census tract, neighborhood, or other geographic area for which the median income does not exceed 80% of the median income for the larger geographic area (e.g., PMSA or county).

Nonresidential Community Economic Development Mortgages

Non-residential community economic development projects or programs are eligible if:

- the project is *located* in a census tract, neighborhood, or other geographic area for which the median income does not exceed 80% of the median income for the larger geographic area (e.g., PMSA or county); or
- the project primarily *serves* individuals or households with incomes that do not exceed 80% of the area median income; or,
- the project primarily *employs* individuals from households with incomes that do not exceed 80% of the area median income.

Renewal of CIP Advances

CIP advances may be renewed at maturity as long as the underlying mortgage asset is still held in portfolio by the member institution.

CIP REQUEST FOR FUNDS
Federal Home Loan Bank of New York
Community Investment Program

Community Investment Program (CIP) funds may be used to finance project-specific activities or programs that include the purchase, construction and/or rehabilitation of ownership or rental housing for low- to moderate-income households. CIP funds may also be used to finance commercial and economic development projects that benefit low- and moderate-income households or neighborhoods. For current pricing or technical assistance, please call (212) 441-6851. To apply for the CIP, please fill out this application completely and attach all exhibits and/or supplemental information.

Date: _____

I. MEMBER INSTITUTION (APPLICANT) INFORMATION

Institution: _____

Address: _____

City/State/Zip: _____

Contact Person/Title: _____

Telephone: _____ Extension: _____ Fax: _____

II. ADVANCE INFORMATION

A. Total Amount: \$ _____

B. Maturity: _____

C. Type of Advance: Regular (non-amortizing)
 Amortizing Advance
 Other _____

D. What spread, if any, will be added to the CIP advance rate? _____ basis points.

E. What is the member's standard spread for this type of loan? _____ basis points.

F. Date funds are needed: _____

III. PROJECT/PROGRAM INFORMATION

A. Name of Project: _____

B. Location: Street Address (if applicable): _____

City/Town, State, Zip Code: _____

FHLBNY USE ONLY

<input type="checkbox"/> CIP	<input type="checkbox"/> RDA	<input type="checkbox"/> UDA
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C. Check if project/program serves a rural location, as defined by the Farmers Home Administration

D. Census Tract _____ Block Numbering Area _____

E. Congressional District: _____

F. Total Project Cost: \$ _____

G. Type of Activity [Check the category (ies) that best describe(s) the project or program]:

- New construction Acquisition Refinance and system upgrade
- Rehabilitation Scattered site Re-use of govt. property

H. Type of Housing - Indicate the number of *units* applicable:

Total units _____

Single-family owner-occupied units _____ Single-family rental units _____

Multifamily owner-occupied units (townhouse, condo, coop) _____ Multifamily rental units _____

Handicapped units _____ Units for homeless _____

Single-room-occupancy (SRO) units _____ Units for the elderly _____

Owner-occupied manufactured housing _____ Manufactured housing rental units _____

I. Income Mix of Housing Units - Indicate the number of *units* designated for each income group below:

Very low income (50% or below median) _____

Low-to-moderate income (51% to 80% of median) _____

Moderate-income (81% to 115 % of median) _____

J. Mixed-Use Projects:

Check if the project is a mix of residential and nonresidential uses

K. List types and number of jobs created: _____

IV. REASONS FOR UTILIZING CIP FUNDS (Check the appropriate boxes that best characterize your institution's reasons for requesting CIP funds)

A. To provide mortgage financing for which there may be no secondary market?

B. To provide mortgage financing for which private mortgage insurance is unavailable?

C. To provide mortgage financing with longer terms than are customary?

- D. To improve your institution's current Community Reinvestment Act (CRA) rating?
- E. To capitalize a lending program offered by your institution to support low-and moderate-income lending?
- F. To support a comprehensive Community Investment Plan* of your institution which would include various lending programs and benefits for low- and moderate-income households.

*The plan, which could include a combination of any or all of the above, could also include the use of other Bank programs. The plan could include programs for first-time homebuyers, multifamily construction lending, etc. The Bank offers a wide variety of technical assistance for the development of Community Investment Plans.

V. CIP QUALIFYING STANDARDS (*Indicate which of the following applies*)

- A. **Housing (Residential)**
- Ownership: Financing of proposed one-to four family mortgage loans made to individual home owners whose incomes do not exceed 115% of the area median; or
- Rental/Cooperative: Financing of rental, cooperative housing or construction financing for any rental or cooperative development in which:
- the *incomes* of at least 51% of the residents do not exceed 115% of the median income; or
 - the *rents* for at least 51% of the units are affordable to residents whose incomes do not exceed 115% of the area median income (i.e., affordable rents do not exceed 33% of 115% of the area median income).

Provide the following information for the census tract, neighborhood, or other geographic area:

Location: _____

Median income: _____

Source of income data: _____

- B. **Community Economic Development (*at least one of the following must apply*):**
- The project is *located* in a census tract, neighborhood, or other geographic area for which the majority of the residents' median income does not exceed 80% of the median income for the larger geographic area (e.g., PMSA or county).

Provide the following information for the census tract, neighborhood, or PMSA or county:

Location: _____

Median income: _____

Source of income data: _____

