



**AFFORDABLE HOUSING PROGRAM GENERAL FUND
FUNDING APPLICATION FOR HOMEOWNERSHIP PROJECTS**

This Affordable Housing Program (“AHP”) General Fund Funding Application (“Funding Application”), dated _____, is made by _____ (“Member”), on behalf of _____ (“Sponsor”), to the Federal Home Loan Bank of New York (“FHLBNY”).

Member, on behalf of the Sponsor, submitted an AHP General Fund application (“Application”) to the FHLBNY. Following the approval of the Application, the FHLBNY made a commitment to issue the Member, on behalf of the Sponsor, an AHP direct subsidy (“Commitment”) in the amount of \$ _____ in connection with the development of AHP Project No. _____, known as _____ (“Project”).

Pursuant to the terms and conditions of the Commitment, the Member, on behalf of the Sponsor, hereby requests a draw of the AHP subsidy in the amount of \$ _____ (the “Subsidy”).

The Member and the Sponsor have submitted to the FHLBNY supporting documentation to support this Funding Application.

MEMBER AND PROJECT SPONSOR AGREEMENT, ACKNOWLEDGEMENT AND CERTIFICATION

1. The Member and the Sponsor each agree, acknowledge and understand that the AHP Subsidy that is funded pursuant to this Application is subject to the terms and conditions of the Commitment, the AHP Direct Subsidy Agreement, the AHP Implementation Plan, the FHLBNY’s AHP policies, practices and guidelines, and the regulation that governs the FHLBNY’s administration of the AHP, as promulgated by the Federal Housing Finance Agency in 12 CFR Part 1291 (“AHP Regulations,” and collectively the “AHP Requirements”), as may be amended from time to time.
2. The Member certifies that the information and its representations and warranties in the Advances, Collateral Pledge and Security Agreement, and any amendments thereto (“Advances Agreement”) between the FHLBNY and Member are true and correct as of the date of this Funding Application and that Member is not in default under the Advances Agreement. The Member further certifies, represents and warrants to the FHLBNY that (i) it has and will fully comply with the AHP Requirements; (ii) it is in compliance with the FHLBNY’s capital stock and collateral requirements; (iii) it is in compliance with the FHLBNY’s credit policies; and (iv) it is not subject to any supervisory or consent agreement with any regulatory body that has authority over it.
3. The Member and the Sponsor each certify that the Project requires the AHP Subsidy requested in this Funding Application. The Member and the Sponsor acknowledge that the AHP Subsidy may only be used for the purposes set forth in the Application or any FHLBNY-approved modification to the Application.
4. The Member agrees to disburse all of the requested AHP Subsidy directly to the Sponsor or the Project household within 30 days after the Member’s receipt of such funds from the FHLBNY. The Member agrees, upon request, to furnish the FHLBNY with verifiable evidence that all of the AHP Subsidy has been properly disbursed to the Sponsor or the Project household. In the event that the AHP subsidy is not fully disbursed in a timely manner, the Member must return any unused AHP Subsidy to the FHLBNY. Any unused AHP Subsidy that is not properly returned to the FHLBNY may be subject to per diem interest rate charges at a rate equal to the Federal Funds Effective Rate and any other remedies available to the FHLBNY under the AHP Requirements.
5. The Member and the Sponsor each certify that the Project either has been or is being developed properly pursuant to all applicable laws, regulations and the AHP Requirements, and that the Project will function substantially as described in the Application and any FHLBNY-approved modification to the Application.

6. The Member and the Sponsor each certify that the Project units are either occupied or will be occupied by income eligible households who satisfy the occupancy targets set forth in the Application and any FHLBNY-approved modification to the Application.

7. The Member and the Sponsor each agree that the Project will properly attain any other levels of performance and enact the empowerment activities set forth in the Application and any FHLBNY-approved modification to the Application.

8. For owner-occupied projects where a household receives AHP subsidy for purchase, purchase in conjunction with rehabilitation or construction of an owner-occupied unit only: The Member and the Sponsor must execute and duly record the FHLBNY’s standardized long-term retention documents (i.e., the AHP Subordinate Mortgage for Owner-Occupied Projects, for all projects and the AHP Promissory Note for Owner-Occupied Dwellings, for Projects located in PR) to ensure the Project’s compliance with the AHP Regulations for the retention of the owner-occupied unit for a period of 5 years with each Project household.

9. The Sponsor hereby certifies that the Sponsor meets all qualification criteria established by the FHLBNY in the AHP General Fund Application and that it has not engaged in, and is not engaging in, covered misconduct as defined in FHFA’s Suspended Counterparty Program regulation (12 CFR part 1227), or as defined by the FHLBNY. A project “Sponsor” means a non-for-profit or for-profit organization or public entity that: (1) has an ownership interest (including any partnership interest) in a rental project; (2) is integrally involved in an owner-occupied project, such as by exercising control over the planning, development or management of the projects, or by qualifying borrowers and providing or arranging financing for the owners of the units; (3) operates as a loan pool; or (4) is a revolving loan fund.

Signed:

Member: _____	
Printed Name: _____	Title: _____
Signature: _____	Date: _____
Telephone No: _____	Fax No.: _____

Sponsor: _____	
Printed Name: _____	Title: _____
Signature: _____	Date: _____
Telephone No: _____	Fax No.: _____