Section 111. Performance Requirements

(a) **Recipients** shall begin construction of the housing units to be developed in the Affordable Housing Development that is a Capital Project and the housing designated in the application within the time set forth in the Standard Agreement but not more than two (2) four (4) years from the date of the AHSC Program award.

(b) The housing units to be developed in the Affordable Housing Development that is a Capital Project and the housing designated in the application must be completed, as evidenced by receipt of a certificate of occupancy, within the period of time set forth in the Standard Agreement, but no later than April 1, 2022. not more than five (5) years from the date of the AHSC Program award.

(c) AHSC Program funds must be disbursed in accordance with deadlines specified in the Standard Agreement, and in no event later than June 1, 2022. the following disbursement deadlines:

(d) **Recipients** may only reapply for AHSC Program funds in a subsequent NOFA for the same Project (i.e. multi-phased projects) if the Recipient has disbursed at least fifty (50) percent of the funds allocated from prior awards.