

Timeline Management

Members are responsible for ensuring that the required data and documents are submitted to the Federal Home Loan Bank of Chicago (FHLBC) in a timely manner. The FHLBC requires a minimum of two weeks after receipt of all required information to review and approve a household's grant application. The member may not close on the purchase transaction without a DPP® Online approval. Members should plan accordingly.

The following timeline considerations should be made by the member:

1. Once a DPP Online reservation is initiated , the member has 30 calendar days to submit the system-required data and documents via DPP Online. **Otherwise, the reservation automatically expires.** A new reservation will be required if funds are still available.
2. The income documents may be no older than 120 calendar days from the closing date. Otherwise, updated income documents will be required.
3. Once the DPP Online reservation is approved by the FHLBC, the member has 90 days to close and submit the remaining system-required data and documents. **Otherwise, the reservation and disbursement request automatically expire.**
4. After closing, the required closing documents should be delivered within two weeks of the closing date. If DPP funds are used for repair/rehab, reimbursement will be delayed until the repair/rehab is completed. Required documentation evidencing completion of the repair/rehab must be submitted as per the repair/rehab guidelines.

If you have any questions regarding the DPP timeline, feel free to contact us at dpp@fhlbc.com or call (312) 565-5824, option 1.