



Federal Home Loan Bank
NEW YORK



Affordable Housing Program General Fund Overview of the Application Process

AHP Application Process Overview

1. Getting Started
2. Application Submission Process
3. Minimum Eligibility Requirements
4. Financial Feasibility
5. Project Approval
 - Receiving an AHP Commitment
 - AHP Allocation
 - Round Results
 - AHP Direct Subsidy Agreement
6. Additional Application Assistance
7. Questions

Getting Started

AHP General Overview

- Each year, the FHLBNY contributes 10% of its prior year's net earnings to support the AHP.
- FHLBNY will conduct one AHP General Fund funding round annually.
- AHP subsidy is awarded to projects through a competitive application process that uses scoring criteria to determine a score for each applicant project. Scoring details and application review process are outlined in the [AHP Implementation Plan / AHP Implementation Plan Spanish Translation](#).

2024 AHP General Fund Round Key Dates and Parameters

- The round will launch on April 22, 2024, with \$70,819,534 in available funds.
- Application submission deadline will be 5:00 p.m. EST on May 31, 2024.
- The maximum AHP subsidy granted per AHP-assisted unit is limited to \$60,000 per unit.
- The maximum AHP subsidy granted to any one project is limited to \$2,000,000.

Application Submission Process

- Applications are submitted to the FHLBNY, via the AHP System, by participating Member Financial Institutions on behalf of project sponsors.
- Instructions on how to gain access to the AHP System can be found on the [AHP System Page](#) on the FHLBNY website.
- Once enrolled, refer to our [Application Guide](#) that offers step-by-step instructions on how to successfully submit an application.
- For assistance with connecting an AHP application with a participating FHLBNY Member Institution, contact the AHP staff by email at AHP@fhlbny.com.

Note: It is recommended that access to the AHP System is requested well in advance of the application submission deadline.

Minimum Eligibility Requirements

All projects that apply for and receive AHP General Fund subsidy must meet the minimum eligibility requirements outlined in the [Implementation Plan](#). Some of these requirements include:

- Using AHP subsidy to finance the purchase, construction, or rehabilitation of owner-occupied or rental housing.
- At the time of application, the sponsor (or ownership entity in which the sponsor has an “ownership interest”) must demonstrate satisfactory site control of 100% of the site(s).
- Demonstrating project feasibility by providing development and operating budgets that reflect a need for AHP subsidy and reasonable costs.

Scoring Phase

There are 7 scoring categories that total 100 points:

- Use of donated or conveyed government-owned or other properties: 5 pts
- Sponsorship by a not-for-profit organization or government entity: 7 pts
- Targeting: 20 pts
- Underserved Communities and Populations: max. 12 pts
 - Homeless Households: 6 pts
 - Supportive Housing: 6 pts
 - Extremely Low Income: 6 pts
 - Projects in U.S. Territories: 6 pts
- Creating Economic Opportunity: Residential Economic Diversity: max. 10 pts
 - Mixed Income Housing: 5 pts
 - High Opportunity Area: 5 pts
- Community Stability: Preservation of Affordable Housing: 10 pts
- District Priorities: max. 36 pts
 - Project Readiness: 10 pts
 - Owner-Occupied Projects: 5 pts
 - Small Projects: 5 pts
 - In-District: 5 pts
 - Green Building Innovation: 5 pts
 - Member Financial Participation: 6 pts
 - AHP Subsidy per Unit: 5 pts

Creating Economic Opportunity

For the 2024 AHP General Fund Round, Residential Economic Diversity scoring category was enhanced to include the below updates:

Projects that provide affordable housing in a high opportunity area and/or mixed income housing will receive up to ten (10) points.

- A rental or owner-occupied project with at least 75 percent of its low and very low income AHP-assisted units, combined, located in a high opportunity area will receive five (5) points.

AND/OR

- A rental or owner-occupied project with at least 20 percent of its AHP-assisted units targeted to households with income greater than 60 percent of AMI will receive five (5) points.

Financial Feasibility

- The highest-ranking eligible applications will enter the Financial Feasibility review stage where FHLBNY reviews project costs, financing, revenues, and expenses to determine consistency with the AHP Guidelines. The following is determined:
 - Need for subsidy
 - Operational feasibility over the 15-year retention period.
- The financial attributes of your project will be compared to the AHP Financial Feasibility guidelines.
- The sponsor is expected to provide detailed explanations and/or supporting documentation if any items are outside of the AHP Financial Feasibility guidelines.
- If a member of the FHLBNY staff requests additional information, please respond quickly and thoroughly to ensure adequate time for staff to review and process your application.

Project Approval: Receiving an AHP Award

The highest-ranking applications will be awarded subsidy if they can:

- adequately demonstrate a need for subsidy
- verify that the project will have operational sustainability
- show that the project aligns with the AHP Financial Feasibility guidelines

FHLBNY approves applications for AHP funding in descending order, starting with the highest scoring application.

Project Approval: Round Results

- Results for the 2024 AHP General Fund Round will be formally announced by late 4th quarter of 2024.
- Awards will be publicly announced on the FHLBNY website.

Project Approval: AHP Direct Subsidy Agreement

AHP Direct Subsidy Agreements, between the Federal Home Loan Bank New York, the Member, and the Sponsor, will be distributed to approved projects shortly after the round results are announced.

Assistance

Please reference the [AHP Implementation Plan](#) for guidance while preparing and submitting an application to the 2024 AHP General Fund Round.

Additional resource documents are available on the [FHLBNY website](#).

These resource documents include:

- [2024 AHP General Fund Round Quick Reference Guide](#)
- [How to Submit an Application in the AHP System](#)
- [Overview of the Owner Project Workbook \(AHP-104\)](#)
- [Overview of the Rental Project Workbook \(AHP-108\)](#)
- [Overview of the Project Construction Form \(AHP-109\)](#)



Federal Home Loan Bank
NEW YORK

Advancing Housing and Community Growth

Questions?

Email us at

AHP@fhlbny.com

The information provided by the Federal Home Loan Bank of New York (FHLBNY) in this communication is set forth for informational purposes only. The information should not be construed as an opinion, recommendation or solicitation regarding the use of any financial strategy and/or the purchase or sale of any financial instrument. All customers are advised to conduct their own independent due diligence before making any financial decisions. Please note that the past performance of any FHLBNY service or product should not be viewed as a guarantee of future results. Also, the information presented here and/or the services or products provided by the FHLBNY may change at any time without notice.