



Federal Home Loan Bank
NEW YORK

Affordable Housing Program General Fund *Overview of the Application Process*

February 2026

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Overview of AHP General Fund

What is the AHP General Fund?

- The Affordable Housing Program (AHP) General Fund provides funding to purchase, rehabilitate, or construct affordable housing.
- Both rental and owner-occupied projects are eligible to apply for the AHP General Fund.
- AHP subsidy is funded as a reimbursement; projects will need to demonstrate sufficient cash flow during construction
- AHP subsidy is awarded to projects through a competitive application process that takes place once a year.

Who can apply to the AHP General Fund?

- AHP grant funds can only be accessed through a participating FHLBNY member financial institution.
- Members partner with a sponsor (government entity, not-for-profit, or for-profit organization) who oversees the project and manages the grant with the FHLBNY.

2026 AHP General Fund Round Key Dates & Parameters

- The round will launch on February 9, 2026, with \$62,085,980 in available funds
- The application deadline is March 20, 2026 at 5:00 p.m. ET
- Maximum of \$80,000 per AHP targeted unit or \$2.5 million per project
- Reference the [2026 AHP Implementation](#) for additional info

Submitting an AHP Application

STEP 1:	ENROLL IN AHP SYSTEM	STEP 2:	COMPLETE THE APPLICATION	STEP 3:	SUBMIT APPLICATION
	<ul style="list-style-type: none">• Sponsor and member users enroll in the AHP system• Third-party developers, consultants, and property managers may also enroll• Submit an AHP-157 Enrollment form to AHPEnrollments@fhlbny.com• It is recommended that access to the AHP System is requested well in advance of the application submission deadline.• For instructions on enrolling in the AHP System, see the AHP System Page on the FHLBNY website.		<ul style="list-style-type: none">• Sponsor organization user must start the application• Identify basic project details including project name, other key participants• Sponsors may identify third-party consultants, developers, etc. and grant access to edit the application• Respond to all applicable questions and upload prompts to complete application. <i>*Failure to answer applicable questions and submit required documentation, can result in project elimination.</i>• For step-by-step instructions on completing an application, see our "How to Submit an Application in the AHP System" training document on the FHLBNY website.		<ul style="list-style-type: none">• Once an application is 100% complete, the sponsor organization must certify and submit• After the sponsor submits, the member user must access the AHP System and submit the application to FHLBNY• Third-party users may not certify and submit on behalf of the sponsor organization

AHP Application Process – The Three Phases

1

Project Eligibility

- Project must meet minimum eligibility thresholds



2

Project Scoring

- All eligible applications are scored and ranked
- Most applications receive fewer points than sponsors expect



3

Financial Review

- Highest ranking projects are subject to financial underwriting
- Highest scoring, financially feasible applications are awarded subsidy



1. Project Eligibility

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

1. Use the AHP subsidy exclusively to finance the purchase, construction, or rehabilitation of owner-occupied or rental housing.
2. Demonstrate satisfactory site control of 100% of the site(s) by the sponsor (or ownership entity in which the sponsor has an “ownership interest”), at the time of application.
3. Demonstrate project feasibility by providing development and operating budgets that reflect a need for AHP subsidy and reasonable costs.
4. Request no more than \$80,000/unit or \$2,500,000/project in AHP subsidy for the 2026 round.
5. Demonstrate the sponsor is qualified and able to perform its responsibilities as committed to in the application.
6. Demonstrate that some or all of the AHP subsidy will be drawn down or used to procure other financing commitments within 12 months of the date of approval of the application.
7. Rental Housing Only
 - Designate and commit at least 20% of its AHP-targeted units to Very Low-Income Area Median Income (50% AMI) households.
8. Owner-Occupied Housing Only
 - All units must be designated for households earning 80% or less of the Area Median Income.
 - Sponsors are limited to applying for a maximum of 25 owner-occupied rehabilitation units per round.

2. Project Scoring

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

3. Financial Review

- The highest-ranking eligible and scoring applications will enter the Financial Feasibility review stage where the FHLBNY reviews project costs, financing, revenues, and expenses to determine consistency with the AHP Financial Feasibility Guidelines. The following is determined:
 - Need for subsidy
 - Development and operational feasibility
 - Alignment with AHP Financial Feasibility Guidelines
- Prior to application submission, the Financial Narrative section must be completed to provide relevant project details.
- 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.

2026 AHP Implementation Plan Updates

Minimum Eligibility Requirements	A sponsor will be limited to applying for no more than twenty-five (25) owner occupied rehabilitation units per round.
Scoring Categories	
Supportive Housing	This scoring category will be restricted to rental projects only.
Community Stability	Preservation of Housing Units has been extended to allow a longer occupancy look-back period. If the building was at least 50% occupied within 2 years of the application deadline, the project may receive points in this category.
FHLBNY District Priorities – Project Readiness	The scope of acceptable documentation has been expanded to include a fully executed construction contract.
Green Building Innovation (Owner-Occupied Rehabilitation Projects)	<ul style="list-style-type: none">a. Weatherization will increase from one (1) point to two (2) points andb. Major Systems upgrade will increase from two (2) points to three (3) points.
Member Financial Participation	The Member Financial Participation category was expanded to include bridge financing (acquisition loans and predevelopment loans), project-specific lines of credit and participation loans (excluding loan pools).

Award Approval

Receiving an AHP Award

- The FHLBNY approves applications for AHP funding in descending order, starting with the highest scoring application until the subsidy in the general fund round is exhausted.
- 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

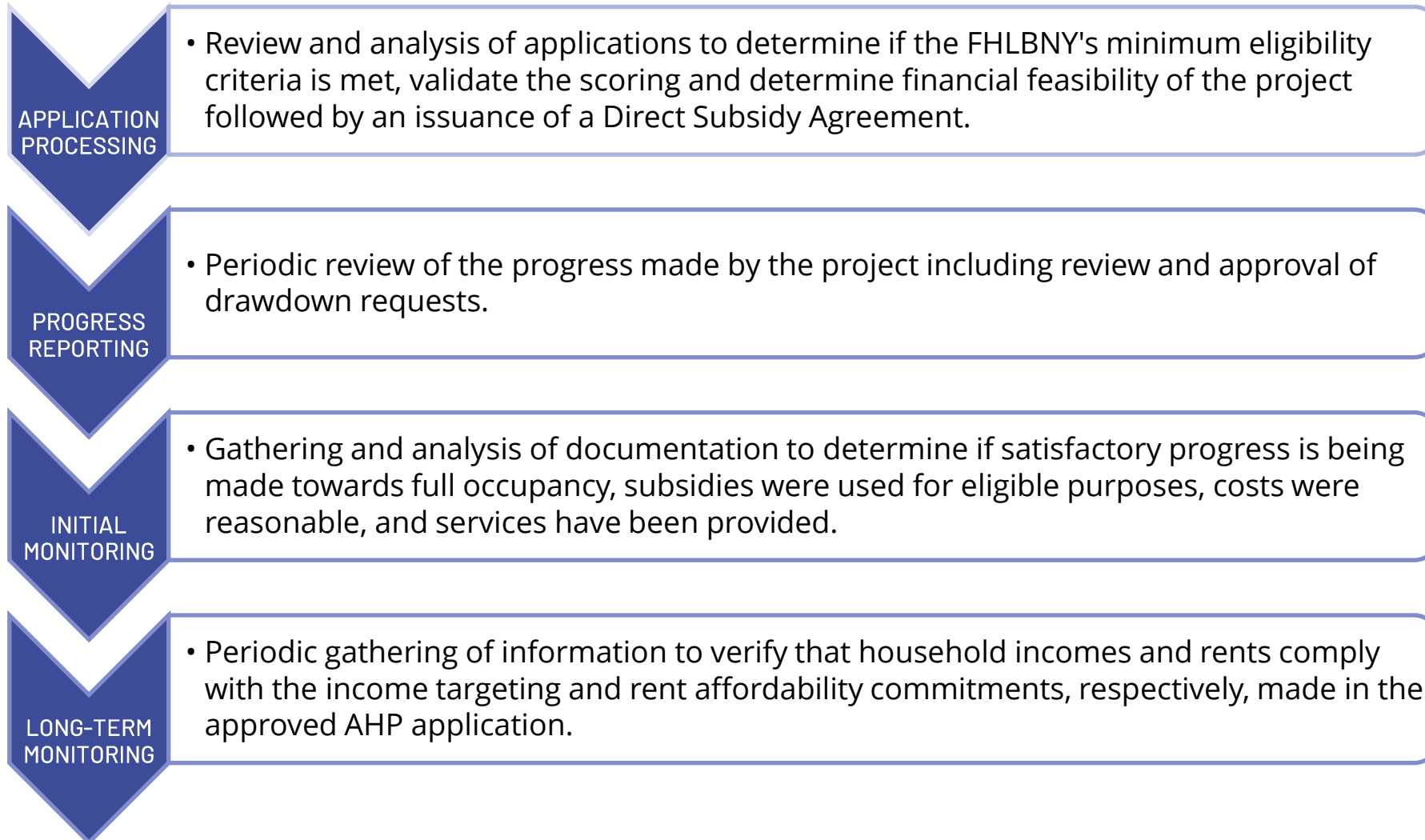
Round Results

- The results of the 2026 AHP General Fund Round is anticipated to be announced by the third quarter of 2026.
- Award details are published on the FHLBNY website.

AHP Direct Subsidy Agreement (DSA)

- AHP Direct Subsidy Agreements between the FHLBNY, the Member, and the Sponsor, will be distributed to approved projects shortly after the round results are announced.
- Timely execution of the AHP Direct Subsidy Agreement is essential to move forward with the funding process.
- After execution of the DSA, the awarded project enters the Progress Reporting phase of the AHP Life Cycle.

AHP General Fund Life Cycle



Resources

Please reference the [AHP Implementation Plan](#) for guidance while preparing and submitting an application to the 2026 AHP General Fund Round.

The following additional resource documents are available on the [FHLBNY website](#):

- [2026 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 \(AHP-109\)](#)

For technical assistance, please reach out to the AHP Team at AHP@fhlbny.com.



Advancing Housing and Community Growth

Questions?

Email us at
AHP@fhlbny.com

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