



Federal Home Loan Bank
NEW YORK

Affordable Housing Program General Fund *Overview of the Owner Project Workbook*

February 2026

Overview of the Owner Project Workbook

1. Overview & System Requirements
2. Owner Project Workbook: AHP/APP-104
3. Supporting Documentation
4. Questions

Overview & System Requirements

- The Owner Project Workbook (OPW) is one of the key components of the application package which provides a detailed snapshot of the project's financial structure.
- The OPW template can be downloaded directly from the AHP System. Once downloaded, the user can begin filling out the OPW.
- The completed OPW must be uploaded to the AHP System as part of the application package. For instructions on enrolling in the AHP System and the application submission process, see the [FHLBNY website](#).

2025 AHP General Fund Round Key Dates and Parameters

- The round will launch on February 9, 2026, with \$62,085,980 in available funds.
- Application submission deadline: March 20, 2025 by 5:00 p.m. ET.
- The maximum AHP subsidy granted per AHP-assisted unit is limited to \$80,000 per unit.
- The maximum AHP subsidy granted to any one project is limited to \$2,500,000.

OWNER PROJECT WORKBOOK

Owner Project Workbook

 Federal Home Loan Bank
NEW YORK

2/2025

ID: AHP/APP-104

Owner Project Workbook Instructions

Instructions: This Workbook contains multiple worksheets. On some, you will input information. Others will be filled-in based on formulas linked to those worksheets. These worksheets are write-protected except for the cells in which you are permitted to input data. The information that you input will feed into the formulas that the FHLBNY staff will use during the financial review, of the application, and the draw down review process. We are providing the worksheets used by FHLBNY staff to enable you to identify items that may need to be corrected or explained.

Note the following formatting information:

- 1.) Cells shaded yellow are unlocked. Input the data that is applicable to your project in these cells.
- 2.) Cells shaded orange contain formulas which may help you to identify possible input errors.
- 3.) Cells with red triangles contain comments, which are visible when you move your cursor over the triangle. **Example**
- 4.) Please save this workbook with the name "Owner Project Workbook".

Worksheet: Development Budget (Click to go to that section)

The data entered on this tab is for the Owner-Occupied Projects (excluding Down Payment and/or Closing Costs Assistance to Purchase Existing Homes) and is specific to the Development Costs for the Project not to the Typical Household.

- 1.) Complete the requested information. Indicate the eligible development expenses that will be paid for with AHP funds vs. other sources. Note that the most practical use is for construction costs; funds will not be disbursed until the site is owned by the entity

Owner Project Workbook: Instructions

This section provides an overview of each worksheet and how to complete the requested information.

- Users should input information into cells shaded yellow.
- The cells shaded in orange provide formulas to recognize possible input errors.
- Red triangles contain comments to assist in completing the workbook.

2/2025

ID: AHP/APP-104

Owner Project Workbook Instructions

Instructions: This Workbook contains multiple worksheets. On some, you will input information. Others will be filled-in based on formulas linked to those worksheets. These worksheets are write-protected except for the cells in which you are permitted to input data. The information that you input will feed into the formulas that the FHLBNY staff will use during the financial review, of the application, and the draw down review process. We are providing the worksheets used by FHLBNY staff to enable you to identify items that may need to be corrected or explained.

Note the following formatting information:

- 1.) Cells shaded yellow are unlocked. Input the data that is applicable to your project in these cells.
- 2.) Cells shaded orange contain formulas which may help you to identify possible input errors.
- 3.) Cells with red triangles contain comments, which are visible when you move your cursor over the triangle. [Example](#)
- 4.) Please save this workbook with the name "Owner Project Workbook".

OPW Instructions

Project Description | Dev Budget | Supplement | Source of Funds | Targeting | Market | Financial Narrative | Results

PROJECT DESCRIPTION

Project Description

In this section, applicants will provide information related to the project's location, project site(s) and development team.

- Upload any supporting documentation as an attachment in the Project Workbook section of the application in the AHP System.



Federal Home Loan Bank
NEW YORK

ID: AHP/APP-104

PROJECT DESCRIPTION

Instructions:
Complete the following questions below and upload any relevant documentation to the AHP System.

Project Name: [Redacted]
Project Type: [Redacted]
Population(s) Served: [Redacted]
City, County: [Redacted] State/Territory: [Redacted]

1.) Development Team

Sponsor: [Redacted]
Architect: [Redacted]
General Contractor: [Redacted]
Developer: [Redacted]
Consultant: [Redacted]
Member: [Redacted]

2.) For project with scattered sites, please answer the following:

OPW Instructions | **Project Description** | Supplement | Source of Funds | Targeting | Market | Financial Narrative | Results |

A red arrow points to the 'Project Description' tab in the navigation bar at the bottom of the form.

DEVELOPMENT BUDGET

Development Budget

This worksheet contains the Development Budget that provides a breakdown of the Total Project Costs.

- The AHP column should reflect the expenses to be covered by AHP subsidy.
- Supporting documentation may be required for acquisition costs and construction costs.

INSTRUCTIONS		Project Name: _____		
	AHP	Other Sources	Total	
Acquisition				
Land	\$0	\$0	\$0	
Structures	\$0	\$0	\$0	
TOTAL ACQUISITION	\$0	\$0	\$0	
Soft Costs				
Appraisals			\$0	\$0
Architecture Fees	\$0	\$0	\$0	
Closing Costs	\$0	\$0	\$0	
Engineering Fees	\$0	\$0	\$0	
Environmental Fees	\$0	\$0	\$0	
Housing Consultant				\$0
Insurances		\$0	\$0	
Interim Interest		\$0	\$0	
Lender & Funder Fees		\$0	\$0	
Legal Fees	\$0	\$0	\$0	
Marketing			\$0	\$0
Permits			\$0	\$0
Planning & Zoning			\$0	\$0
Relocation Expenses			\$0	\$0
Security			\$0	\$0
Sewer & Water			\$0	\$0
Survey			\$0	\$0
Taxes			\$0	\$0
Title & Recording			\$0	\$0
Utilities			\$0	\$0
Warranty			\$0	\$0
Other (specify on Supplement Tab)			\$0	\$0
TOTAL SOFT COSTS	\$0	\$0	\$0	
Construction /				
TOTAL CONSTRUCTION	\$0	\$0	\$0	
Hard Cost Contingency			\$0	\$0
Soft Cost Contingency			\$0	\$0
Developers Fee	\$0	\$0	\$0	
TOTAL PROJECT COSTS	\$0	\$0	\$0	

Development Budget

- For any soft costs that are not captured by one of the listed line items, provide the sum of those costs on the “Other” soft costs line-item.
- Additional information will be requested on the “Supplement” worksheet.

INSTRUCTIONS		Project Name: _____		
		AHP	Other Sources	Total
Acquisition				
Land		\$0	\$0	\$0
Structures		\$0	\$0	\$0
TOTAL ACQUISITION		\$0	\$0	\$0
Soft Costs				
Appraisals			\$0	\$0
Architecture Fees		\$0	\$0	\$0
Closing Costs		\$0	\$0	\$0
Engineering Fees		\$0	\$0	\$0
Environmental Fees		\$0	\$0	\$0
Housing Consultant				\$0
Insurances			\$0	\$0
Interim Interest			\$0	\$0
Lender & Funder Fees			\$0	\$0
Legal Fees		\$0	\$0	\$0
Marketing			\$0	\$0
Permits			\$0	\$0
Planning & Zoning			\$0	\$0
Relocation Expenses			\$0	\$0
Security			\$0	\$0
Sewer & Water			\$0	\$0
Survey			\$0	\$0
Taxes			\$0	\$0
Title & Recording			\$0	\$0
Utilities			\$0	\$0
Warranty			\$0	\$0
Other (specify on Supplement Tab)			\$0	\$0
TOTAL SOFT COSTS		\$0	\$0	\$0
Construction /				
TOTAL CONSTRUCTION		\$0	\$0	\$0
Hard Cost Contingency			\$0	\$0
Soft Cost Contingency			\$0	\$0
Developers Fee		\$0	\$0	\$0
TOTAL PROJECT COSTS		\$0	\$0	\$0

SUPPLEMENT

Supplement

This worksheet is a supplement to the Development Budget.

- If an amount was entered on the “Other” line item within the Soft Costs or Working Capital Costs in the Development Budget, provide an itemized breakdown of that expense along with a corresponding description and any applicable explanations.
- If the total amount inputted within the chart for Soft Costs does not match the amount inputted in the corresponding “Other” line item in the Development Budget, the orange boxes will show the difference in value.

	Description	Amount	Explanation
1		\$0	
2		\$0	
3		\$0	
4		\$0	
5		\$0	
6		\$0	
		\$0.00	
		\$0.00	

Contractor's Profit	
Contractor's Overhead	
General Requirements	
Other	
Profit Overhead and General Requirements	\$0
Commercial Construction Costs	\$0

Supplement

- Provide the Contractor's Profit, Overhead and General Requirements identified on the Project Construction Form.
- Provide any commercial construction costs included in the scope of the project.

"Other" Soft Cost(s)

	Description	Amount	Explanation
1		\$0	
2		\$0	
3		\$0	
4		\$0	
5		\$0	
6		\$0	
		\$0.00	
		\$0.00	

Contractor's Profit	
Contractor's Overhead	
General Requirements	
Other	



Profit Overhead and General Requirements	\$0
--	-----

Commercial Construction Costs	\$0
-------------------------------	-----



SOURCE OF FUNDS

Source of Funds

In Section 1, we require an itemization of the funding sources that will be used to finance the development of the Project and the corresponding amounts.

- First, select the funding source type
- Then, provide the name of said source
- Next, enter the amount of construction and permanent funding that the source will provide



For the Development							
Section 1: Financing Details				Section 1A: Status of Permanent Financing			
Select Funding Source Type	Program or Funder Name	Construction Amount	Permanent Amount	Committed Amount	Status	Non-Committed Amount	Total
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
Sub-Total		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
Affordable Housing Program		\$0.00	\$0.00	0%			
TOTAL		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00

Source of Funds

In Section 1A, we require the commitment status of each permanent source.

- First, enter only the amount of committed funds.
- Then, provide the status of those funds by selecting the evidentiary document(s) that support the committed amount.

If a funding source has not yet been committed, (i.e. issuance of a Letter of Intent rather than a firm Commitment Letter) select “Pending” from the Status drop down menu and keep the Committed Amount column as \$0.



For the Development				Section 1A: Status of Permanent Financing			
Section 1: Financing Details				Committed Amount	Status	Non-Committed Amount	Total
Select Funding Source Type	Program or Funder Name	Construction Amount	Permanent Amount				
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
				\$0		\$0	\$0
Sub-Total		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
Affordable Housing Program		\$0.00	\$0.00	0%			
TOTAL		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00

TARGETING

Targeting

The Targeting worksheet is where you will provide data regarding income targeting, unit counts, and bedroom distribution for the project. Input the HUD Income Limits into the AMI chart. The 50% and 80% limits can be obtained from the link provided on the worksheet. The 60% data will auto populate based on your other inputs. Please be sure to use the current year's income to complete this chart.



INSTRUCTIONS	Household Size	1	2	3	4	5	6	7	8
HUD Income Limits	50% AMI								
MRB Income Limits	60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	80% AMI								

Units	0BR	1BR	2BR	3BR	4BR	5BR
Household Size	1	1.5	3	4.5	6	7.5
50% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note 1: Please note that income averaging is not allowed.

Targeted AMI	Number of Units	Building Type	Unit Type	Project Type	AMI adjusted for Family Size	Explanations

Targeting

After you have entered the income information, complete the remaining fields using either the dropdown menus or manually entering the data. Provide any applicable explanations in the available fields.

INSTRUCTIONS	Household Size	1	2	3	4	5	6	7	8
HUD Income Limits	50% AMI								
MRB Income Limits	60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	80% AMI								

Units	0BR	1BR	2BR	3BR	4BR	5BR
Household Size	1	1.5	3	4.5	6	7.5
50% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note 1: Please note that income averaging is not allowed.



Targeted AMI	Number of Units	Building Type	Unit Type	Project Type	AMI adjusted for Family Size	Explanations

MARKET DATA

Market Data

In Section 1, we require a breakdown of the expected contract sales price and closing costs for a typical household. This section must be used for all purchase transactions, including Sponsor Provided Mortgage Projects with a sweat equity component. Please note:

- This section should be used for purchase transactions only
- If this section is utilized, then one of the sources of funds must be “Proceeds from Sale of Units”.

Owner-Occupied Very Low Income ($\leq 50\%$)		
For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00

Owner-Occupied Low Income ($> 50\% \text{ and } \leq 60\%$)		
For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00

Owner-Occupied Moderate Income ($> 60\% \text{ and } \leq 80\%$)		
For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00

Owner-Occupied Very Low Income ($\leq 50\%$)			
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0		
Total Monthly	\$0.00	Total Monthly	\$0.00

Owner-Occupied Low Income ($> 50\% \text{ and } \leq 60\%$)			
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0		
Total Monthly	\$0.00	Total Monthly	\$0.00

Owner-Occupied Moderate Income ($> 60\% \text{ and } \leq 80\%$)			
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0		
Total Monthly	\$0.00	Total Monthly	\$0.00

Market Data

In Section 1A, users will provide a breakdown of expected financing for a typical household. This section must be used for all transactions, including Sponsor Provided Mortgage Projects with a sweat equity component.

- First, select the funding source type
- Then, provide the name of said source
- Next, enter the amount of permanent funding that the source will provide

Owner-Occupied Very Low Income ($\leq 50\%$) For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00
Owner-Occupied Low Income ($> 50\% \text{ and } \leq 60\%$) For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00
Owner-Occupied Moderate Income ($> 60\% \text{ and } \leq 80\%$) For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00

Owner-Occupied Very Low Income ($\leq 50\%$) For Purchase Transactions Only			
Section 1: Expected Purchase Details			
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0	Total Monthly	\$0.00
Total Monthly	\$0.00	Total Monthly	\$0.00
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0	Total Monthly	\$0.00
Total Monthly	\$0.00	Total Monthly	\$0.00
Owner-Occupied Low Income ($> 50\% \text{ and } \leq 60\%$) For Purchase Transactions Only			
Section 1: Expected Purchase Details			
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0	Total Monthly	\$0.00
Total Monthly	\$0.00	Total Monthly	\$0.00
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0	Total Monthly	\$0.00
Total Monthly	\$0.00	Total Monthly	\$0.00
Owner-Occupied Moderate Income ($> 60\% \text{ and } \leq 80\%$) For Purchase Transactions Only			
Section 1: Expected Purchase Details			
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0	Total Monthly	\$0.00
Total Monthly	\$0.00	Total Monthly	\$0.00
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0	Total Monthly	\$0.00
Total Monthly	\$0.00	Total Monthly	\$0.00

Market Data

In Section 2, we require the expected cash inflows and outflows for a typical household. This section must also be used for all transactions, including Sponsor Provided Mortgage Projects (with a sweat equity component).

Owner-Occupied Very Low Income ($\leq 50\%$)		
For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00

Owner-Occupied Low Income ($> 50\% \text{ and } \leq 60\%$)		
For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00

Owner-Occupied Moderate Income ($> 60\% \text{ and } \leq 80\%$)		
For Purchase Transactions Only		
Section 1: Expected Purchase Details		
Purchaser's Contract Sales Price	\$0	
Closing Costs	\$0	
TOTAL	\$0.00	
For Purchase, Construction or Rehabilitation Transactions		
Section 1A: Expected Financing Details		
Select Funding Source Type	Program or Funder Name	Amount
		\$0
		\$0
		\$0
		\$0
		\$0
		\$0
TOTAL		\$0.00

Owner-Occupied Very Low Income ($\leq 50\%$)			
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0		
Total Monthly	\$0.00	Total Monthly	\$0.00

Owner-Occupied Low Income ($> 50\% \text{ and } \leq 60\%$)			
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0		
Total Monthly	\$0.00	Total Monthly	\$0.00

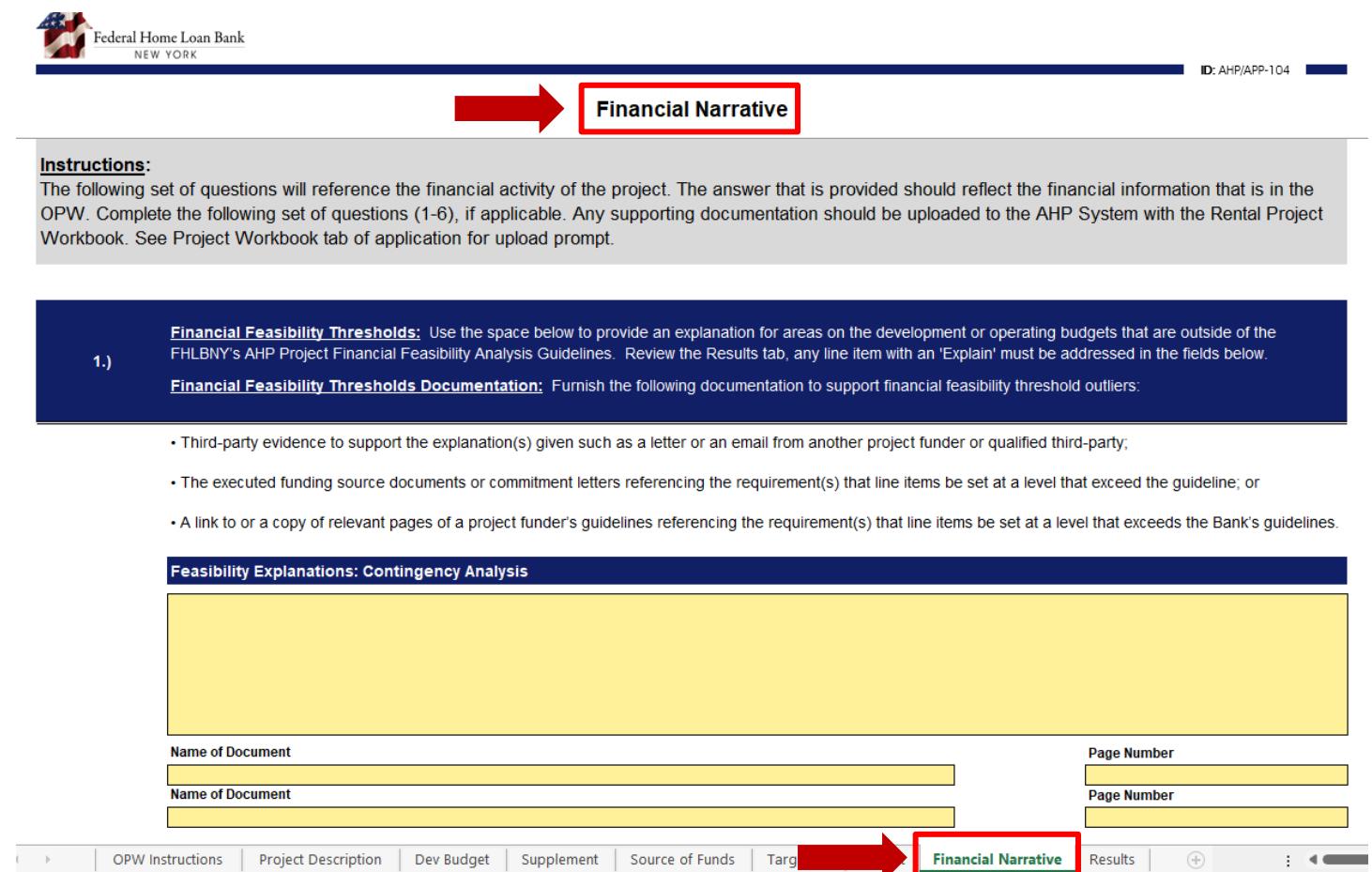
Owner-Occupied Moderate Income ($> 60\% \text{ and } \leq 80\%$)			
Income Guideline: HUD			
Section 2: Typical Household Income & Expense Statement			
Total Annual Household Income	Total Monthly Household Expense		
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0
Child Support	\$0	PMI	\$0
Alimony	\$0	Flood Insurance	\$0
Other Income	\$0	Other Debt Service	\$0
Other Income	\$0	Other Debt Service	\$0
Total Annual	\$0		
Total Monthly	\$0.00	Total Monthly	\$0.00

FINANCIAL NARRATIVE

Financial Narrative

This section contains a set of accompanying questions related to the project's financial structure and Owner Project Workbook.

- Applicants should provide answers in the text boxes of this section that reflect the information provided in previous tabs.
- Supporting documentation should be uploaded to the AHP System, Project Workbook section of the application



The screenshot shows the AHP Project Workbook tab with the following details:

- Header:** Federal Home Loan Bank NEW YORK, ID: AHP/APP-104
- Section:** Financial Narrative (highlighted with a red box and arrow)
- Instructions:** A box containing text about financial activity, budget thresholds, and documentation requirements.
- Question 1:** Financial Feasibility Thresholds. Sub-sections include "Financial Feasibility Thresholds" and "Financial Feasibility Thresholds Documentation". A list of requirements follows.
- List:** Third-party evidence to support the explanation(s) given such as a letter or an email from another project funder or qualified third-party; The executed funding source documents or commitment letters referencing the requirement(s) that line items be set at a level that exceed the guideline; or A link to or a copy of relevant pages of a project funder's guidelines referencing the requirement(s) that line items be set at a level that exceeds the Bank's guidelines.
- Section:** Feasibility Explanations: Contingency Analysis (yellow box)
- Fields:** Name of Document (two input fields), Page Number (two input fields).
- Footer:** Navigation tabs (OPW Instructions, Project Description, Dev Budget, Supplement, Source of Funds, Target, Financial Narrative, Results) and a red arrow pointing to the Financial Narrative tab.

Financial Narrative

The first set of questions are related to financial feasibility guideline outliers identified on the Results tab.

- Name of the supporting evidence and relevant page number(s) should be provided to assist with the financial feasibility review.
- For non-applicable questions, state “Not Applicable” in the narrative box.

Financial Narrative

Feasibility Explanations: Contingency Analysis	
Name of Document	Page Number
Name of Document	Page Number
Feasibility Explanations: Development Analysis	
Name of Document	Page Number
Name of Document	Page Number

Financial Narrative

The next set of questions are related to the project's financial structure.

- If the response to any question exceeds the 500-character maximum in the response boxes, please note this in the response box and provide the full response as a supporting document. Be sure to upload the supporting document to the application via the AHP System.

2.)	Cash Flow during Construction: Provide a description of the arrangements made to meet cash flow needs during the construction period in order to complete the project. The description provided should identify the funds available to the project in order to complete the development work that the AHP subsidy will reimburse (500 Characters Maximum)
3.)	Commercial Space / Non-housing Areas: For projects containing commercial space or other non-housing areas (e.g. management offices, meeting rooms, social service or recreational areas or commercial space), provide a statement that no AHP funds will be used to construct and/or rehabilitate such space. Also, identify which funding sources will be used to construct and/or rehabilitate such space. (500 Characters Maximum)
4.)	Transaction Requirements: If the deed or mortgage will include "windfall" or similar provisions that require the purchaser to pay a penalty in the event they fail to comply with certain restrictions, attach a draft or an explanation of the provisions. (500 Character Maximum)
5.)	Cost Reasonableness: For projects that involve the rehabilitation or new construction of homes, in order to determine cost reasonableness, a project must do at least one of the following: (1) the rehabilitation costs must be validated by a qualified professional (e.g. architect, engineer, construction manager or general contractor), or (2) the project sponsor must commit to using a competitive bidding process involving at least two general contractors where the lowest responsible bidder is selected. If the contractor with the higher bid was selected, provide a reasonable explanation for why the higher bid was chosen. Please acknowledge these requirements in the box below.

RESULTS

Results

This section compares the project information provided in the previous tabs against the FHLBNY feasibility guidelines.

Financial Analysis

INSTRUCTIONS

Contingency Analysis		Result	Maximum	Minimum	OK?	Variance
1	If the project is a rehabilitation project, is the hard cost contingency within the standard?	NA	15.00%	-	NA	
2	If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA	
3	Is the soft cost contingency within the standard?	NA	5.00%	-	NA	
4	or is the rehabilitation project's combined soft and hard cost contingency both within the standard?	+	15.00%	-	NA	
5	or is the new construction project's combined soft and hard cost contingency both within the standard?	+	10.00%	-	NA	

Development Budget Analysis		Result	Maximum	Minimum	OK?	Variance
6	Is the developer's fee (including any additional fees for housing consultants) within the standard?	0.00%	15.00%	-	Yes	
7	Is the Architecture Fee within the standard?	0.00%	7.00%	-	Yes	
8	Is the Profit, Overhead & General Requirement cost with the standard?	0.00%	16.00%	-	Yes	
9	Is the "hard" project development cost per unit within the Bank's limits?		\$0	-		
10	Are the expected sales from all units equal to the Proceeds from Sale of Units?	-	-	-	Yes	
11	Are the Total Project Costs equal to the Total Permanent Sources?	NA	\$0.00	-	Explain	
12	Are the "soft" project costs within the Bank's limits?	0.00%	10.00%	-	Yes	

Unit Breakdown Analysis			
DEVELOPMENT COSTS	UNIT COSTS	TOTAL PROJECT COST	
Total Acquisition	NA	\$0.00	
Total Soft Costs	NA	\$0.00	

OPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Targeting | Market | Financial Narrative | **Results** | ←

FHLBNY

29

Results

- The “Result” column provides a summary of the project data provided in the previous tabs.
- If any results appear to be incorrect, revisit the corresponding worksheet and re-examine your data input.

Financial Analysis

Project Name: _____

INSTRUCTIONS		Result	Maximum	Minimum	OK?	Variance
Contingency Analysis		NA	15.00%	-	NA	NA
1 If the project is a rehabilitation project, is the hard cost contingency within the standard?		NA	10.00%	-	NA	NA
2 If the project is a new construction project, is the hard cost contingency within the standard?		NA	5.00%	-	NA	NA
3 Is the soft cost contingency within the standard?		NA	15.00%	-	NA	NA
4 or is the rehabilitation project's combined soft and hard cost contingency both within the standard?		NA	10.00%	-	NA	NA
Development Budget Analysis		Result	Maximum	Minimum	OK?	Variance
6 Is the developer's fee (including any additional fees for housing consultants) within the standard?		0.00%	15.00%	-	Yes	OK
7 Is the Architecture Fee within the standard?		0.00%	7.00%	-	Yes	OK
8 Is the Profit, Overhead & General Requirement cost with the standard?		0.00%	16.00%	-	Yes	OK
9 Is the "hard" project development cost per unit within the Bank's limits?			\$0	-		
10 Are the expected sales from all units equal to the Proceeds from Sale of Units?			-	-	Yes	
11 Are the Total Project Costs equal to the Total Permanent Sources?		NA	\$0.00	-	Explain	NA
12 Are the "soft" project costs within the Bank's limits?		0.00%	10.00%	-	Yes	OK

Unit Breakdown Analysis

DEVELOPMENT COSTS	UNIT COSTS	TOTAL PROJECT COST
Total Acquisition	NA	\$0.00
Total Soft Costs	NA	\$0.00

OPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Targeting | Market | Financial Narrative | **Results** | +

Results

- The “Maximum” and “Minimum” columns contain the AHP Financial Feasibility Guidelines.

Financial Analysis

Project Name: _____

INSTRUCTIONS		Contingency Analysis				Development Budget Analysis		Unit Breakdown Analysis		
		Result	Maximum	Minimum	OK?	Result	Maximum	Minimum	OK?	Variance
1	If the project is a rehabilitation project, is the hard cost contingency within the standard?	NA	15.00%	-	NA	0.00%	15.00%	-	Yes	OK
2	If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA	0.00%	7.00%	-	Yes	OK
3	Is the soft cost contingency within the standard?	NA	5.00%	-	NA	0.00%	16.00%	-	Yes	OK
4	or is the rehabilitation project's combined soft and hard cost contingency both within the standard?	NA	15.00%	-	NA	0.00%	\$0	-	Yes	NA
5	or is the new construction project's combined soft and hard cost contingency both within the standard?	NA	10.00%	-	NA	0.00%	\$0.00	-	Explain	NA
						0.00%	10.00%	-	Yes	OK

DEVELOPMENT COSTS

DEVELOPMENT COSTS	UNIT COSTS	TOTAL PROJECT COST
Total Acquisition	NA	\$0.00
Total Soft Costs	NA	\$0.00

OPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Targeting | Market | Financial Narrative | **Results** | +

Results

- The “OK?” column confirms if the variance between the provided project information and the AHP Financial Feasibility Guidelines is acceptable.
- If any of the results indicate “Explain,” then provide FHLBNY with the proper explanation and supporting documentation by uploading additional attachments to the Project Workbook section of the application in the AHP System.

Financial Analysis

Project Name: _____

INSTRUCTIONS				
Contingency Analysis				
	Result	Maximum	Minimum	OK?
1 If the project is a rehabilitation project, is the hard cost contingency within the standard?	NA	15.00%	-	NA
2 If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA
3 Is the soft cost contingency within the standard?	NA	5.00%	-	NA
4 or is the rehabilitation project's combined soft and hard cost contingency both within the standard?	NA	15.00%	-	NA
5 or is the new construction project's combined soft and hard cost contingency both within the standard?	NA	10.00%	-	NA

Development Budget Analysis				
	Result	Maximum	Minimum	OK?
6 Is the developer's fee (including any additional fees for housing consultants) within the standard?	0.00%	15.00%	-	Yes
7 Is the Architecture Fee within the standard?	0.00%	7.00%	-	Yes
8 Is the Profit, Overhead & General Requirement cost with the standard?	0.00%	16.00%	-	Yes
9 Is the “hard” project development cost per unit within the Bank’s limits?		\$0	-	
10 Are the expected sales from all units equal to the Proceeds from Sale of Units?	-	-	-	Yes
11 Are the Total Project Costs equal to the Total Permanent Sources?	NA	\$0.00	-	Explain
12 Are the “soft” project costs within the Bank’s limits?	0.00%	10.00%	-	Yes

Unit Breakdown Analysis				
	DEVELOPMENT COSTS	UNIT COSTS	TOTAL PROJECT COST	
Total Acquisition	NA		\$0.00	
Total Soft Costs	NA		\$0.00	

OPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Targeting | Market | Financial Narrative | **Results** | +

DOCUMENTATION

Always Focus on Documentation

Important reminders regarding scoring:

- Each project is evaluated based on the score requested in its application. Analysts may deduct points from the proposed score but cannot increase points beyond what was initially requested.
- In essence, all applications begin the scoring phase with zero “proven” points and must provide sufficient evidence to justify their requested score.

All application documentation must be submitted via the AHP system. Key details regarding the project’s municipality, funding sources, and other pertinent factors must be included.

The FHLBNY cannot accept additional documentation to support the application’s eligibility or scoring after the deadline has passed.



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.