



Federal Home Loan Bank  
NEW YORK

# Affordable Housing Program General Fund *Overview of the Project Construction Form*

February 2026

# Project Construction Form (AHP/APP-109)

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# Overview & System Requirements

- The AHP/APP-109 Project Construction Form (PCF) is a customized Microsoft Excel 2007 Workbook.
- The PCF template can be downloaded directly from the AHP System. Once downloaded, the user can begin filling out the PCF.
- The completed PCF 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](#).
- Completing the PCF requires Microsoft Excel 2007 (or later) to be installed on the user's machine. The workbook should be saved as Project Construction Form (form.xlsx).
- The form must be completed and certified by a qualified professional. An acceptable qualified professional includes the project's architect, engineer, construction manager or general contractor.
- Should a submitted PCF be incomplete and/or missing a signature from a qualified professional, the application may be eliminated.

## 2026 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, 2026 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.

# Project Construction Form: Instructions

The Project Construction Form (PCF) is a separate workbook that must be completed for both Rental and Owner-Occupied projects.

- To start the process, please review the first tab which outlines instructions for completing the PCF.
- If the project consists of buildings that differ between zip code, building type, scope of work, and Building Type/Wall-Framing Type, please provide one PCF for each unique combination of the four data points in the Hard Costs Details portion of the Application Package.
- For purposes of this presentation, we will be referencing a PCF for a Rental Project Application.

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## PROJECT CONSTRUCTION FORM

**Instructions:**  
The Project Construction Form, which also serves as the cost estimate, should be completed and certified by a qualified professional (e.g. architect, engineer, construction manager or general contractor). In the absence of a properly completed Project Construction Form, the application may be eliminated due to the lack of sufficient data to properly complete the analysis.

**ALL YELLOW FIELDS MUST BE COMPLETED ON PROJECT SUMMARY TAB EVEN IF IT IS ZERO OR THE FORM WILL NOT BE CONSIDERED COMPLETE**

1.) To complete the Project Construction Form, please refer to the instructions on the first section of the form.

If the project consists of buildings that differ between: a) Zip Code, b) Building Type, c) Scope of Work, and/or d) Wall / Framing Type, please provide one (1) Project Construction Form for each unique combination of the four (4) aforementioned data points. If the project will be providing multiple Project Construction Forms, please name each Form identifying which unique combination of the four (4) data points each Form corresponds.

2.) The Project Construction Form(s) should be saved in Excel format and included in the Project Construction Form section within the AHP System portal.

The signature page of the Project Construction Form (refer to the "3. Construction Budget Summary" tab) should be executed by a qualified professional (e.g. architect, engineer, construction manager or general contractor) and submitted as a PDF within the Project Construction Form section within the AHP System Portal.

3.) If the project consists of multiple buildings and the Building Information is not available for each building, the project should provide a single Project Construction Form with the Building Information of a single, example building within the project.

< > Instructions 1. Project Summary 2. Schedule of Values 3. Construction Budget Summary

# Project Summary

The second tab of the PCF is known as the Project Summary. It is important to note there are two (2) pages in this section.

- The purpose of this section is for a qualified professional to provide essential project details, including building information and the project's scope of work.
- Yellow sections throughout the form require an input, while auto-populated sections will be filled using information provided by the qualified professional.
- The project's name, site location, sponsor entity, and developer's name must be completed.
- The qualified professional must also provide their name, license number, and company's name.
- The FHLBNY staff will use information about these project characteristics to evaluate whether the project is being constructed in a cost-efficient manner.

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### Project Construction Form

#### 1. Project Summary

Project Name: \_\_\_\_\_ Submission Date: \_\_\_\_\_  
Project Location: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code + 4: \_\_\_\_\_  
Sponsor Organization: \_\_\_\_\_  
Developer: \_\_\_\_\_  
Qualified Professional: \_\_\_\_\_ License(s): \_\_\_\_\_  
Company Name: \_\_\_\_\_

#### Instructions

All applications involving new construction or rehabilitation must complete the Project Summary ( **tab 1** ) and the Schedule of Values ( **tab 2** ).

The Construction Budget Summary ( **tab 3** ) automatically displays a summary of the total hard cost budget, which is calculated from tab 3 as applicable. This tab requires a signature from the authorized qualified professional.

Additional material is required on an "if applicable" basis.

**Please check the boxes below for the applicable submittals and include this coversheet with the submittal.**

Forms and Attachments	Project Type Requirement	Check if Included
Executed Construction Contract	If Applicable	<input type="checkbox"/>
Application and Certification for Payment Form (AIA)	If Applicable	<input type="checkbox"/>
Capital Needs Assessment or Physical Needs Assessment	If Applicable	<input type="checkbox"/>

#### Building Information

Note: if your project consists of multiple buildings, refer to boxes 2 and 3 on the Instructions tab of this worksheet.

Building Name: \_\_\_\_\_

1. Project Summary | 2. Schedule of Values | 3. Construction Budget Summary | +

# Project Summary: Building Information

The next section of the Project Summary tab consists of fields to enter content related to the project's site building information.

- Use the drop-down menus to input Building Type and Wall/Framing Type of each building the project is comprised of.
- Using specifications from the project's construction contract, input the floor area breakdown.
- Each floor area has a corresponding footnote that further explains the required information.

**Building Information**

Building Type: Apartment, 1-3 Story Renovation  
Wall / Framing Type: Apartment, 4-7 Story Renovation  
Total Units: Apartment, 8+ Stories Renovation  
Number of Building Stories: Apartment, 1-3 Story  
Average Story Height: Apartment, 4-7 Story  
Exterior Building Perimeter: Apartment, 8+ Stories  
Non-Residential Space: Residential Home 1 Story  
Residential Home 2 Story  
Residential Home 3 Story

Total Floor

Floor Area Breakdown	Total Buildings	Gross Conditioned Floor Area <sup>(1)</sup>	Net Unconditioned Floor Area <sup>(2)</sup>	Covered Exterior Floor Area <sup>(3)</sup>	Total Floor Area Under Roof <sup>(4)</sup>
Residential Building(s)	-	-	-	-	-
Non-Residential Space	-	-	-	-	-
Commercial Space	-	-	-	-	-
Social Service Space	-	-	-	-	-
Basement	-	-	-	-	-
Other Non-Residential Space	-	-	-	-	-
Subtotals	-	-	-	-	-
Attached Parking Garages	-	-	-	-	-
Detached Parking Garages	-	-	-	-	-
Subtotal Parking Garages	-	-	-	-	-
Total	-	-	-	-	-

<sup>(1)</sup> **Gross Conditioned** - enclosed floor area (square feet) within the insulated building envelope (a.k.a., conditioned). Measured to the outside edge of exterior wall structural members (i.e., outside edge of wall studs). Does not include exterior covered floor area (e.g., covered porches, balconies, and exterior stairwells), parking garages, or unconditioned attic / basement space. For rental projects, includes unit(s) and common areas.

<sup>(2)</sup> **Net Unconditioned** - Enclosed area within the building envelope (but not typically insulated) that is not conditioned (e.g., unfinished basements), and exterior storage closets.

<sup>(3)</sup> **Covered Exterior** - Includes exterior covered porches, covered balconies, covered exterior stairwells, and covered breezeways. Also includes vehicle parking areas in parking garages.

<sup>(4)</sup> **Total Under Roof** - Sum of all floor area (gross conditioned, net unconditioned, and covered exterior), which is covered by the roof. Not to be mistaken with total ground cover, the total under roof includes the floor areas for multiple floors (stories), while ground cover would only include the

**Building Information**

Note: if your project consists of multiple buildings, refer to boxes 2 and 3 on the Instructions tab of this worksheet.

Building Type: Brick Veneer / Reinforced Concrete  
Wall / Framing Type: Brick Veneer / Rigid Steel  
Total Units: E.I.F.S. & Metal Studs / Rigid Steel  
Number of Building Stories: Fiber Cement / Wood Frame  
Average Story Height: Stone Veneer / Wood Frame  
Exterior Building Perimeter: Stucco & Concrete Block / Reinforced Concrete  
Non-Residential Space: Curtain Wall / Rigid Steel  
Precast Concrete / Reinforced Concrete

Total Floor Area Under Roof<sup>(4)</sup>

**Floor Area Breakdown**

Residential Building(s)	-	-	-	-	-
Non-Residential Space	-	-	-	-	-
Commercial Space	-	-	-	-	-
Social Service Space	-	-	-	-	-
Basement	-	-	-	-	-
Other Non-Residential Space	-	-	-	-	-
Subtotals	-	-	-	-	-
Attached Parking Garages	-	-	-	-	-
Detached Parking Garages	-	-	-	-	-
Subtotal Parking Garages	-	-	-	-	-
Total	-	-	-	-	-

<sup>(1)</sup> **Gross Conditioned** - enclosed floor area (square feet) within the insulated building envelope (a.k.a., conditioned). Measured to the outside edge of exterior wall structural members (i.e., outside edge of wall studs). Does not include exterior covered floor area (e.g., covered porches, balconies, and exterior stairwells), parking garages, or unconditioned attic / basement space. For rental projects, includes unit(s) and common areas.

<sup>(2)</sup> **Net Unconditioned** - Enclosed area within the building envelope (but not typically insulated) that is not conditioned (e.g., unfinished basements), and exterior storage closets.

<sup>(3)</sup> **Covered Exterior** - Includes exterior covered porches, covered balconies, covered exterior stairwells, and covered breezeways. Also includes vehicle parking areas in parking garages.

<sup>(4)</sup> **Total Under Roof** - Sum of all floor area (gross conditioned, net unconditioned, and covered exterior), which is covered by the roof. Not to be mistaken with total ground cover, the total under roof includes the floor areas for multiple floors (stories), while ground cover would only include the

# Project Summary: Scope of Work

The final section of the Project Summary tab asks the qualified professional to identify the project's scope of work.

- Using the drop-down menus, choose which option best describes the scope of work.
- When completing this section, you should specify the labor type and whether the project is a new construction or rehabilitation project.

**Scope of Work**

**Labor Type**  
Union or Non-union

**New Construction**  
Land condition prior to construction: Select

**Rehabilitation or Adaptive Reuse**  
Gross Floor Area Rehabbed: Select  
Rehab Selection:

**Dropdown Options for New Construction:**  
N/A - project only involves rehabilitation  
Raw land requiring infrastructure (roadways and utilities)  
Developed lot(s) ready for vertical construction  
Raw land requiring minor demo prior to infrastructure  
Extensive existing improvements to demo prior to infrastructure

**Rehabilitation or Adaptive Reuse**

**Rehab Selection:** Select

**Dropdown Options for Rehabilitation or Adaptive Reuse:**  
Based on the subject project's plans and specifications, I would describe the subject project's overall rehabilitation scope to be the selection below based on the definition displayed. The subject project does not involve rehabilitation or adaptive reuse.

**Rehabilitation or Adaptive Reuse**

Gross Floor Area Rehabbed:    Sq.Ft. =    % of Gross Conditioned Sq.Ft.

Rehab Selection:   

**Dropdown Options for Rehabilitation or Adaptive Reuse:**  
Renovation Level 1 - Cosmetics  
Renovation Level 2 - Cosmetics, Non-masonry Partitions  
Renovation Level 3 - Cosmetics, Non-masonry Partitions, Masonry Partitions  
Renovation Level 4 - Cosmetics, Non-masonry Partitions, Masonry Partitions, Bathrooms, Kitchens  
Renovation Level 5 - Cosmetics, Non-masonry Partitions, Masonry Partitions, Bathrooms, Kitchens, Equip, Ext Doors & Windows

# Schedule of Values

## The third tab of the PCF is known as the Schedule of Values.

- Information regarding the project's construction and/or rehabilitation costs are required in this tab.
- As a reminder, an input is mandatory for cells that are shaded yellow.
- The construction costs on this tab must match the construction costs on the Rental Project Workbook along with the cost documentation provided with the AHP application.

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2. Schedule of Values

Project Name: \_\_\_\_\_ Submission Date: \_\_\_\_\_  
Project Location: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Sponsor Organization: \_\_\_\_\_  
Developer: \_\_\_\_\_  
Qualified Professional: \_\_\_\_\_ License #: \_\_\_\_\_  
Company Name: \_\_\_\_\_

**Construction/Rehabilitation Cost Verification**

1. Are architectural drawings required for the proposed work?	Yes/No
2. Is this Cost Estimate based on a final approved architectural drawing?	Yes/No
3. Is this Cost Estimate based on a qualified professional indicating that architectural drawings will not be required along with a detailed scope of work?	Yes/No
4. Is this Cost Estimate based on a Preliminary Estimate?	Yes/No
5. Was a Capital Needs Assessment/Physical Needs Assessment required by another lender? If yes, attach.	Yes/No

**Cost Estimate**

*Note: Ensure that the line items align with the building information provided on the Project Summary tab.*

Dis	Description	Amount	%
1-Roz	Residential Unit		
2-Roz	Hallway/Lobby/Stairwell		
3-Roz	Elevator Bank		
4-Roz	Management Office		
5-Roz	Laundry Room		
6-Roz	Common Area		
7-Roz	Other Residential Unit		
8-RSW	Excavation		
9-RSW	Other Residential Site Work		
10-NR	Commercial		
11-NR	Special Service Space		
12-NR	Basement		
13-NR	Other Non-Residential Space		
14-NRSW	Demolition		
15-NRSW	Environmental Remediation		
16-NRSW	Landscaping		
17-NRSW	Parking Lot/Garage		
18-NRSW	Site Infrastructure		
19-NRSW	Outdoor Recreational Amenity		
20-NRSW	Other Non-Residential Site Work		
	<b>Subtotal Direct Construction Cost</b>	\$ -	
21-POGR	General Requirements		
22-POGR	Contractor's Overhead		
23-POGR	Contractor's Profit		
	<b>Subtotal Profit, Overhead, and General Requirements</b>	\$ -	
24-Other	Other Fees Paid by Contractor (Paid on Behalf of Owner)		
	<b>Subtotal Contractor Indirect Construction Cost</b>	\$ -	
	<b>Total Original Construction Contract Amount</b>	\$ -	
25-CO	Change Order (to Primary Contract)		
26-OC	Other Construction Contract(s)		
27-ODOC	Owner/Developer-Completed Construction		
28-OTG	Owner/Developer's Construction Contingency		
	<b>Total Construction Cost Budget</b>	\$ -	
	<b>Total Construction Cost Budget less Non-Residential Unit</b>	\$ -	

Roz - Residential  
NR - Non-Residential  
RSW - Residential Site Work  
NRSW - Non-Residential Site Work

1. Project Summary 2. Schedule of Values

# Construction Budget Summary

## The final tab of the PCF is the Construction Budget Summary.

- The Construction Budget Summary tab will have the project's details, name, location, etc. auto populated from the Project Summary tab.
- Please ensure the Development Budget of the Rental Project Workbook reconciles with the line items seen within the Construction Budget Summary.
- Verify that the values shown on the summary reflect the project's costs. If there is an error or inconsistency, please re-visit the Schedule of Values tab to make the appropriate revisions.
- Finally, the qualified professional should enter their contact information and provide their signature. The executed form should be saved as a PDF and included with the application.

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### 3. Construction Budget Summary

Project Name: \_\_\_\_\_ Submission Date: \_\_\_\_\_  
Project Location: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code + 4: \_\_\_\_\_  
Sponsor Organization: \_\_\_\_\_  
Developer: \_\_\_\_\_  
Qualified Professional: \_\_\_\_\_ License(s): \_\_\_\_\_  
Company Name: \_\_\_\_\_

#### Construction Budget Summary

**No Data Input Required** : This section automatically populates based on the cost breakdowns entered on the Schedule of Values tab. Used as a reference to ensure that the FHLB Rental Project Workbook's hard cost budget reconciles with these line item amounts.

Development Budget Hard Cost	Amount	%
Residential and Non-Residential Site Work	\$ -	-
Non-Residential Construction	\$ -	-
Residential Construction	\$ -	-
Subtotal Direct Construction	\$ -	-
Builder's General Requirements	\$ -	-
Builder's Overhead	\$ -	-
Builder's Profit	\$ -	-
Subtotal Builder's Indirect Construction	\$ -	-
Additional Hard Costs	\$ -	-
Other Fees Paid by Contractor	\$ -	-
Subtotal Other Construction	\$ -	-
<b>Total Hard Cost, Net of Contingency</b>	\$ -	-
Hard Cost Contingency	\$ -	-
<b>Total Hard Cost Budget</b>	\$ -	-

#### Certification

I hereby certify that the statements and information contained herein are true and correct to the best of my knowledge and belief, and I authorize the Federal Home Loan Bank of New York ("FHLBNY") to investigate all statements or other information contained in this application form and any attachments submitted with it. I make these statements knowing that the FHLBNY is relying on the truth of such statements. I understand and agree that any misrepresentation, falsification or material omission of information on this application may result in the failure to be awarded AHP funds.

Sign Here

Signature	Name (Printed)	Title	Date
_____	_____	_____	_____

Company Name	Street Address	City	State	Zip Code
_____	_____	_____	_____	_____

3. Construction Budget Summary



# Advancing Housing and Community Growth

Questions?

Email us at  
[AHP@fhlbny.com](mailto:AHP@fhlbny.com)

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