



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)

1. Overview & System Requirements
2. Instructions
3. Project Summary
4. Schedule of Values
5. Construction Budget Summary
6. Questions

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.

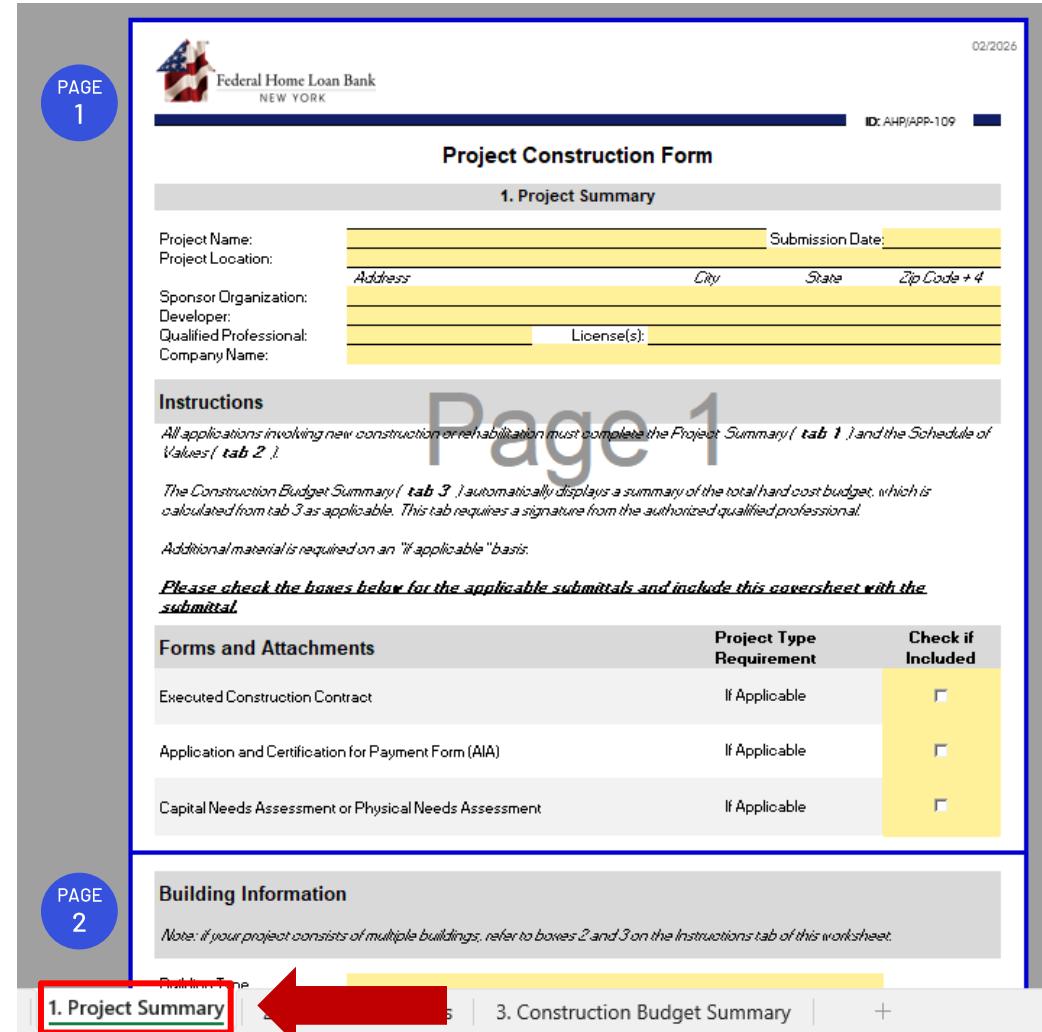


The screenshot shows the 'PROJECT CONSTRUCTION FORM' document. At the top left is the Federal Home Loan Bank New York logo. At the top right are the dates '2/2026' and 'ID: AHP/APP-109'. The main title 'PROJECT CONSTRUCTION FORM' is centered above a section titled 'Instructions'. This section contains a note: '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.' Below this is a red warning: 'ALL YELLOW FIELDS MUST BE COMPLETED ON PROJECT SUMMARY TAB EVEN IF IT IS ZERO OR THE FORM WILL NOT BE CONSIDERED COMPLETE'. The document then lists three numbered instructions: 1.) To complete the Project Construction Form, please refer to the instructions on the first section of the form. 2.) 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. 3.) 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. A red arrow points to the 'Instructions' tab at the bottom of the page, which is highlighted with a red box.

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.



The screenshot shows the 'Project Construction Form' (PCF) on 'PAGE 1'. The top header includes the 'Federal Home Loan Bank NEW YORK' logo and the ID: AHP/APP-109. The page is dated 02/2026. The main content area is titled 'Project Construction Form' and '1. Project Summary'. It contains fields for 'Project Name', 'Project Location', 'Sponsor Organization', 'Developer', 'Qualified Professional', and 'Company Name', all of which are highlighted in yellow. Below these fields is a section titled 'Instructions' with a note about completing the 'Project Summary' and 'Schedule of Values'. A table titled 'Forms and Attachments' lists 'Executed Construction Contract', 'Application and Certification for Payment Form (AIA)', and 'Capital Needs Assessment or Physical Needs Assessment', each with a 'Project Type Requirement' (e.g., 'If Applicable') and a 'Check if Included' checkbox. The checkboxes for the first two items are highlighted in yellow. The bottom section is titled 'Building Information' with a note about multiple buildings. The bottom navigation bar shows '1. Project Summary' (highlighted with a red box and arrow), '2. Schedule of Values', and '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.

The screenshot shows the 'Building Information' section of the Project Summary tab. It includes three tabs: 'Building Information', 'Floor Area Breakdown', and a larger 'Building Information' tab.

Building Information (Top Left):

Building Type	Wall / Framing Type
Apartment, 1-3 Story Renovation	Apartment, 1-3 Story Renovation
Apartment, 4-7 Story Renovation	Apartment, 4-7 Story Renovation
Apartment, 8+ Stories Renovation	Apartment, 8+ Stories Renovation
Average Story Height	Average Story Height
Total Perimeter	Total Perimeter
Non-Residential Space	Non-Residential Space

Floor Area Breakdown (Bottom Left):

Floor Area Breakdown	Total Buildings	Gross Conditioned Floor Area ⁽¹⁾	Net Unconditioned Floor Area ⁽²⁾	Covered Exterior Floor Area ⁽³⁾	Total Floor Area Under Roof ⁽⁴⁾
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	-	-	-	-	-

⁽¹⁾ 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.
⁽²⁾ Net Unconditioned - Enclosed area within the building envelope (but not typically insulated) that is not conditioned (e.g., unfinished basements), and exterior storage closets.
⁽³⁾ Covered Exterior - Includes exterior covered porches, covered balconies, covered exterior stairwells, and covered breezeways. Also includes vehicle parking areas in parking garages.
⁽⁴⁾ 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 (Top Right):

Building Type	Wall / Framing Type
Brick Veneer / Reinforced Concrete	Brick Veneer / Reinforced Concrete
Brick Veneer / Rigid Steel	Brick Veneer / Rigid Steel
E.I.F.S. & Metal Studs / Rigid Steel	E.I.F.S. & Metal Studs / Rigid Steel
Fiber Cement / Wood Frame	Fiber Cement / Wood Frame
Stone Veneer / Wood Frame	Stone Veneer / Wood Frame
Stucco & Concrete Block / Reinforced Concrete	Stucco & Concrete Block / Reinforced Concrete
Curtain Wall / Rigid Steel	Curtain Wall / Rigid Steel
Precast Concrete / Reinforced Concrete	Precast Concrete / Reinforced Concrete

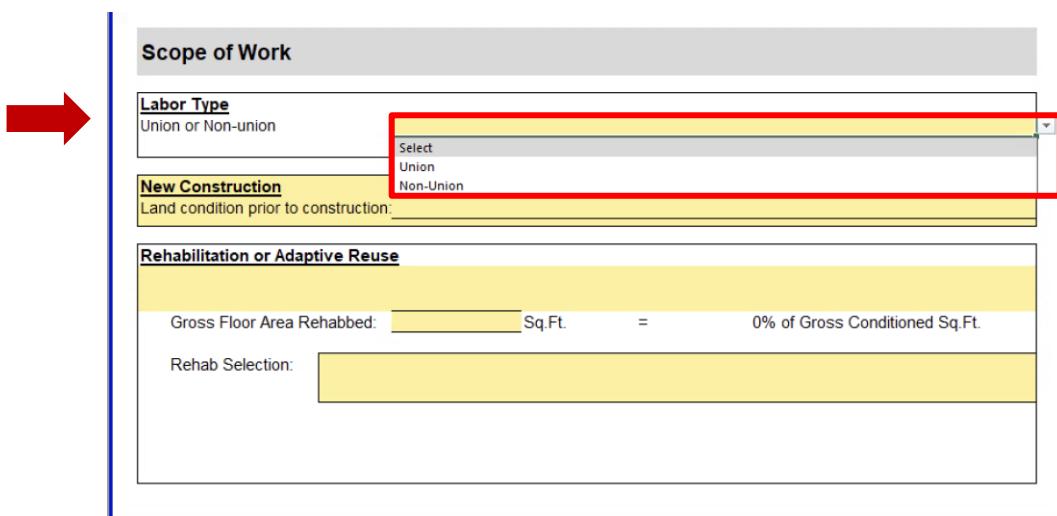
Building Information (Bottom Right):

Note: if your project consists of multiple buildings, refer to boxes 2 and 3 on the Instructions tab of this worksheet.	
Building Type	Wall / Framing Type
Brick Veneer / Reinforced Concrete	Brick Veneer / Reinforced Concrete
Brick Veneer / Rigid Steel	Brick Veneer / Rigid Steel
E.I.F.S. & Metal Studs / Rigid Steel	E.I.F.S. & Metal Studs / Rigid Steel
Fiber Cement / Wood Frame	Fiber Cement / Wood Frame
Stone Veneer / Wood Frame	Stone Veneer / Wood Frame
Stucco & Concrete Block / Reinforced Concrete	Stucco & Concrete Block / Reinforced Concrete
Curtain Wall / Rigid Steel	Curtain Wall / Rigid Steel
Precast Concrete / Reinforced Concrete	Precast Concrete / Reinforced Concrete
Total Floor Area Under Roof⁽⁴⁾	Total Floor Area Under Roof⁽⁴⁾
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	-

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

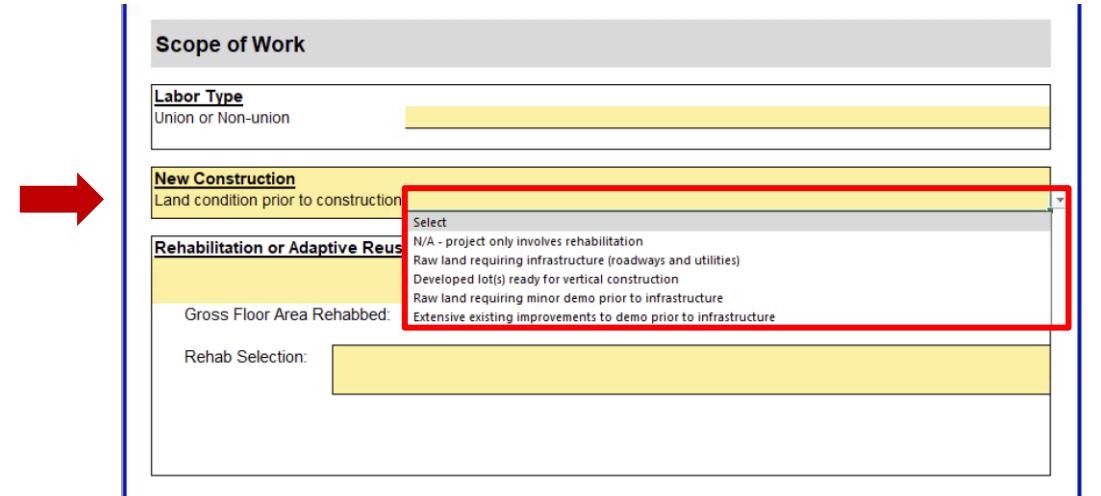
Labor Type
Union or Non-union

New Construction
Land condition prior to construction:
Non-Union

Rehabilitation or Adaptive Reuse

Gross Floor Area Rehabbed: _____ Sq.Ft. = 0% of Gross Conditioned Sq.Ft.

Rehab Selection: _____



Scope of Work

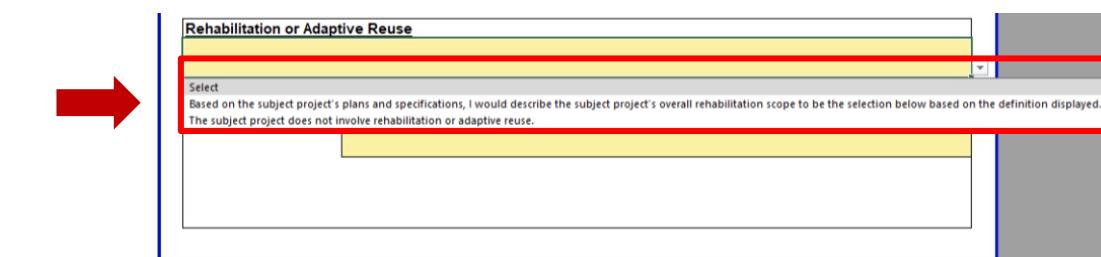
Labor Type
Union or Non-union

New Construction
Land condition prior to construction:
Non-Union

Rehabilitation or Adaptive Reuse

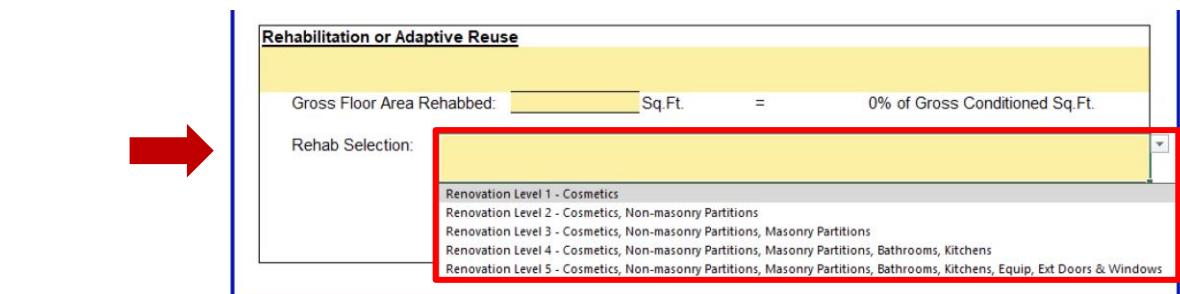
Gross Floor Area Rehabbed: _____ Sq.Ft. = 0% of Gross Conditioned Sq.Ft.

Rehab Selection: _____



Rehabilitation or Adaptive Reuse

Select:
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. = 0% of Gross Conditioned Sq.Ft.

Rehab Selection: _____

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.

2. Schedule of Values

Project Name:	Address:	City:	State:	Zip Code:	Submission Date:
Sponsor Organization: Developer: Qualified Professional: Company Name:					
Construction/Rehabilitation Cost Verification					
1. Are architectural drawings required for the proposed work? 2. Is this Cost Estimate based on final approved architectural drawings? 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? 4. Is this Cost Estimate based on a Preliminary Estimate? 5. Was a Capital Needs Assessment/Physical Needs Assessment required by another lender? If yes, attach.					
Cost Estimate					
Help Ensure that this information aligns with the building information provided on the Project Summary tab.					
Div	Description	Amount			
1-Ror	Residential Units				
2-Ror	Hallways/Lobbies/Stairwells				
3-Ror	Elevator Banks				
4-Ror	Management Offices				
5-Ror	Laundry Rooms				
6-Ror	Common Areas				
7-Ror	Other Residential Costs				
8-RSW	Excavation				
9-RSW	Other Residential Site Work				
10-NR	Commercial				
11-NR	Social Service Space				
12-NR	Basement				
13-NR	Other Non-Residential Space				
14-NRSW	Demolition				
15-NRSW	Environmental Remediation				
16-NRSW	Landscaping				
17-NRSW	Parking Lots/Garages				
18-NRSW	Site Infrastructure				
19-NRSW	Outdoor Recreational Amenities				
20-NRSW	Other Non-Residential Site Work				
	Subtotal Direct Construction Costs	\$ -			
21-POGR	General Requirements				
22-POGR	Contractor's Overhead				
23-POGR	Contractor's Profit				
	Subtotal Profit, Overhead, and General Requirements	\$ -			
24-Other	Other Fee Paid by Contractor (Paid on Behalf of Owner)				
	Subtotal Contractor/Indirect Construction Costs	\$ -			
	Total Original Construction Contract Amount	\$ -			
25-CO	Change Orders (In Primary Contract)				
26-OC	Other Construction Contract(s)				
27-ODOC	Owner/Developer-Completed Construction				
28-CIG	Owner/Developer's Construction Contingency				
	Total Construction Cost Budget	\$ -			
	Total Construction Cost Budget (less Non-Residential Costs)	\$ -			

For - 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.

02/2025

 Federal Home Loan Bank
NEW YORK

ID: AHP/APP-109

3. Construction Budget Summary

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

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 FHLBNY Rental Project Workbook's hard cost budget reconciles with these line item amounts.

	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	\$ -	-
Total Hard Cost, Net of Contingency	\$ -	-
Hard Cost Contingency	\$ -	-
Total Hard Cost Budget	\$ -	-

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
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Company Name Street Address City State Zip Code

3. Construction Budget Summary



Federal Home Loan Bank
NEW YORK

Advancing Housing and Community Growth

Questions?

Email us at
AHP@fhlbny.com

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