



Federal Home Loan Bank
NEW YORK

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

February 2026

Overview of the Rental Project Workbook

1. Overview & System Requirements
2. Rental Project Workbook (RPW) AHP/APP-108
3. Supporting Documentation
4. Questions

Overview & System Requirements

- The Rental Project Workbook (RPW) is one of the key components of the application package which provides a detailed snapshot of the project's financial structure.
- The RPW template can be downloaded directly from the AHP System. Once downloaded, the user can begin filling out the RPW.
- The completed RPW 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](#).

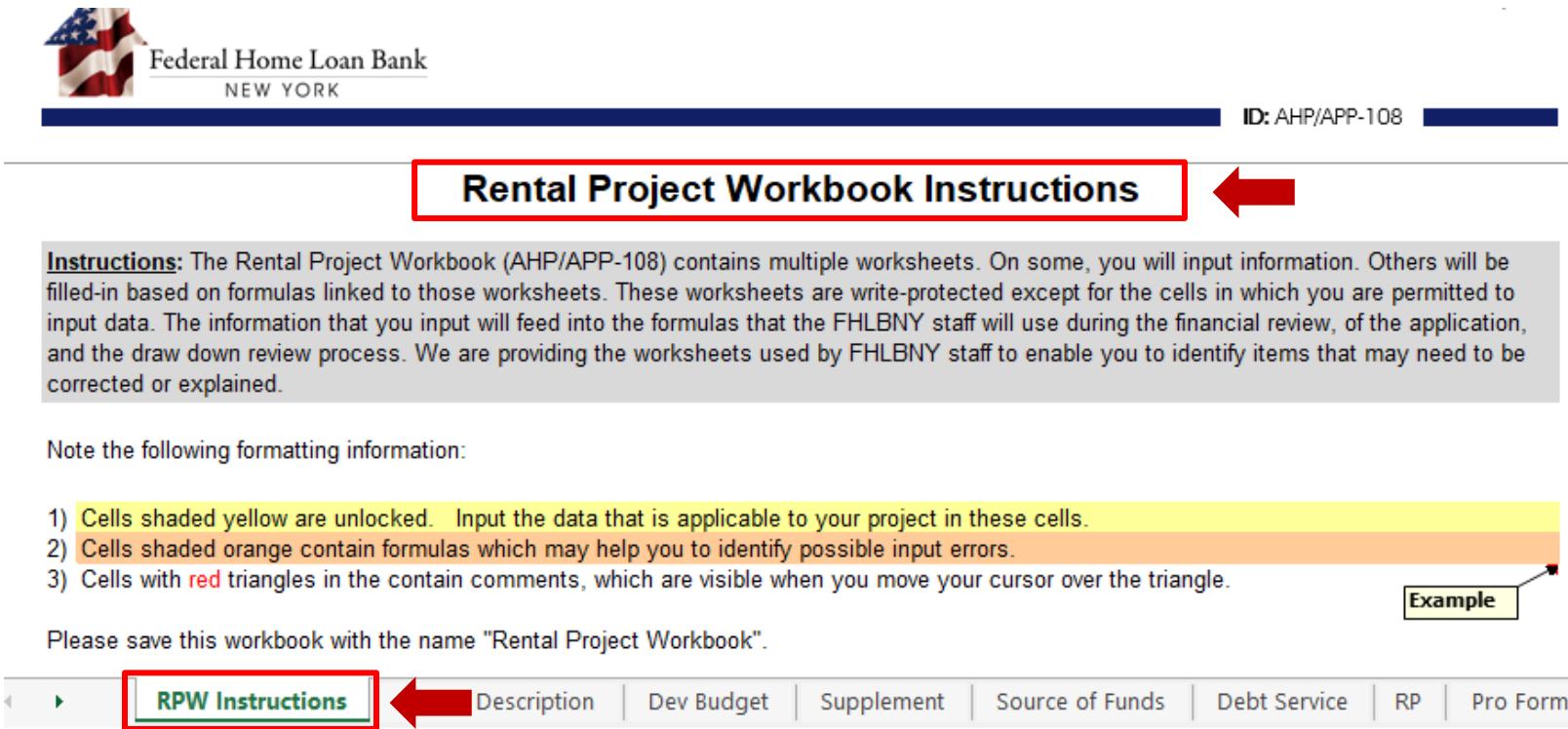
2026 AHP General Fund Round Key Dates and Parameters

- The round will launch on February 9, 2025, 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.

RENTAL PROJECT WORKBOOK

Rental Project Workbook

The Rental Project Workbook illustrates the project's development and operating financial feasibility.



Federal Home Loan Bank
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ID: AHP/APP-108

Rental Project Workbook Instructions

Instructions: The Rental Project Workbook (AHP/APP-108) 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 in the contain comments, which are visible when you move your cursor over the triangle.

Please save this workbook with the name "Rental Project Workbook".

RPW Instructions Description Dev Budget Supplement Source of Funds Debt Service RP Pro Forma

Rental Project Workbook: Instructions

This section provides an overview and instructions for each worksheet.

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



ID: AHP/APP-108

Rental Project Workbook Instructions

Instructions: The Rental Project Workbook (AHP/APP-108) 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.

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Example

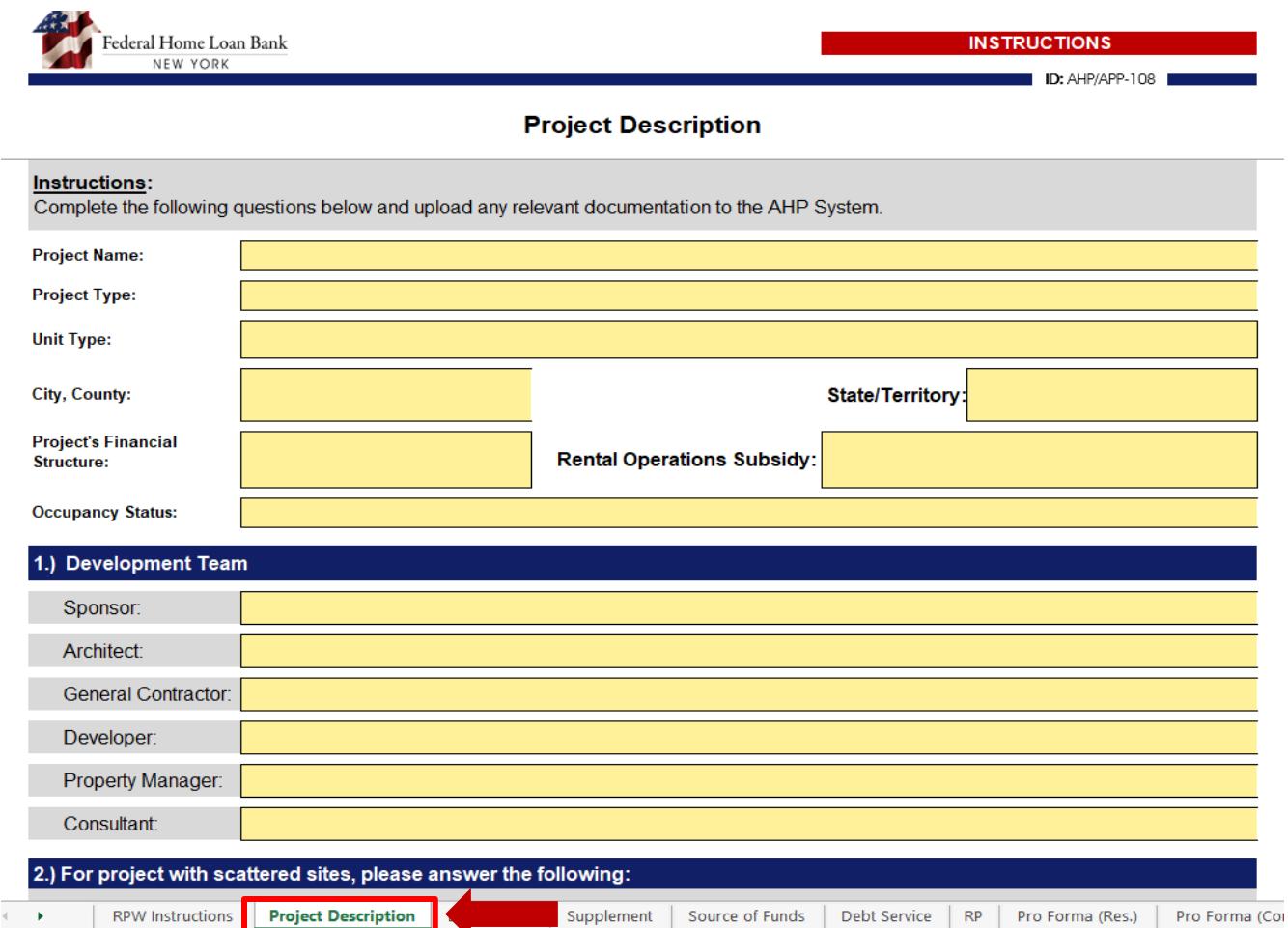
Please save this workbook with the name "Rental Project Workbook".

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.



INSTRUCTIONS
ID: AHP/APP-108

Project Description

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

Project Name: _____

Project Type: _____

Unit Type: _____

City, County: _____ State/Territory: _____

Project's Financial Structure: _____ Rental Operations Subsidy: _____

Occupancy Status: _____

1.) Development Team

Sponsor: _____

Architect: _____

General Contractor: _____

Developer: _____

Property Manager: _____

Consultant: _____

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

RPW Instructions **Project Description** Supplement Source of Funds Debt Service RP Pro Forma (Res.) Pro Forma (Co)

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.
- Provide the Contractor’s Profit, Overhead and General Requirements identified on the AHP-109 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	

"Other" Working Capital Costs		
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

- This section will calculate the total amount inputted within each section of the Supplement tab, shown on the screenshot provided.
- The total amount inputted within each chart for Soft Costs and Working Capital must match the amount inputted in the corresponding “Other” line item in the Development Budget.
- If the total amount inputted within each chart for Soft Costs and Working Capital 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.

"Other" Soft Cost(s)		
Description	Amount	Explanation
1	\$0	
2	\$0	
3	\$0	
4	\$0	
5	\$0	
6	\$0	
	\$0.00	
	\$0.00	



"Other" Working Capital Costs		
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
- Specify if the AHP subsidy should be reflected as a construction source

Section 1: Funding Sources							
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
						\$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
Section 1A: Status of Permanent Funding Sources							
Will the project utilize the AHP subsidy as a funding source during Construction?							
Estimated of Federal Tax Credit Allocation:							
Estimated of State Tax Credit Allocation:							
Does the Project have its allocation?							

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.

Section 1: Funding Sources				Section 1A: Status of Permanent Funding Sources			
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
				\$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
Will the project utilize the AHP subsidy as a funding source during Construction?	<input type="checkbox"/>						
Estimated of Federal Tax Credit Allocation:	<input type="checkbox"/>						
Estimated of State Tax Credit Allocation:	<input type="checkbox"/>						
Does the Project have its allocation?	<input type="checkbox"/>						

DEBT SERVICE

Debt Service



Funding Source Type	Program or Funder Name	Permanent Amount	Lender & Funder Fees	Amortization Period (in months)	Term Length (in months)	Interest Rate	Servicing Fee / Agency Fee / Charges / Etc.	Effective Interest Rate / Percentage of Cash Flow	Monthly Debt Service	Monthly Debt Service	Repayment Terms	Notes for Debt and Fees
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
Sub-Total		\$0	\$0.00									
Affordable Housing Program		\$0	\$0.00									
TOTAL		\$0										

Please note that, if the financing source is not committed or closed at the time of Application, narrative should be completed in the appropriate section of the Financial Narrative.

- In this section, the columns in white will be auto populated with information provided on the Source of Funds tab.
- Input the Lender & Funder Fees associated with each funding source.
- The total amount of Lender & Funder Fees provided on this tab should reconcile with the amount provided on the Lender & Funder Fees line item on the Development Budget tab.
- If the total amount of Lender & Funder Fees provided on this tab does not reconcile with the Development Budget tab, the difference will be shown in the orange box on this tab.

Debt Service

Funding Source Type	Program or Funder Name	Permanent Amount	Lender & Funder Fees	Amortization Period (in months)	Term Length (in months)	Interest Rate	Servicing Fee / Agency Fee / Charges / Etc.	Effective Interest Rate / Percentage of Cash Flow	Monthly Debt Service	Monthly Debt Service	Repayment Terms	Notes for Debt and Fees
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
Sub-Total		\$0	\$0.00									
Affordable Housing Program		\$0	\$0.00									
TOTAL		\$0										

Please note that, if the financing source is not committed or closed at the time of Application, narrative should be completed in the appropriate section of the Financial Narrative.

- Input the amortization period and term length, both in months, for each funding source.
- Input the interest rate and any servicing fee, agency fee, etc. for each funding source.

Debt Service

Funding Source Type	Program or Funder Name	Permanent Amount	Lender & Funder Fees	Amortization Period (in months)	Term Length (in months)	Interest Rate	Servicing Fee / Agency Fee / Charges / Etc.	Effective Interest Rate / Percentage of Cash Flow	Monthly Debt Service	Monthly Debt Service	Repayment Terms	Notes for Debt and Fees
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
Sub-Total		\$0	\$0.00									
Affordable Housing Program		\$0	\$0.00									
TOTAL		\$0										

Please note that, if the financing source is not committed or closed at the time of Application, narrative should be completed in the appropriate section of the Financial Narrative.

- This worksheet will calculate the monthly debt service of each source based on the information provided.
- If there is a difference between the actual monthly debt service amount and amount the worksheet calculated, please explain in the “Notes for Debt and Fees” column.
- In the Repayment Terms column, select the type of debt/repayment terms for each source of funds.

RENTAL PLAN

Rental Plan (RP)

The Rental Plan (RP) 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 most recent year's income to complete this chart.

INSTRUCTIONS

HUD Income Limits

Post-2014

Rent Plan

Household Size	1	2	3	4	5	6	7	8
50% AMI								
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI								

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

Please note that income averaging is not allowed.

Targeted AMI	Number of Units	Unit Type	Apartment Type	AMI adjusted for family size	Max Monthly Rent - 30% of AMI	Monthly Tenant Portion of Rent	Monthly Rental Subsidy	Monthly Proposed Rent	Tenant Affordability Indicator	Rent Rule Indicator	Annual Tenant Rent	Annual Subsidized Rent	Annual Gross Rent	Number of Subsidized Units	Source of Subsidy
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		

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Rental Plan (RP)

A second AMI chart will automatically calculate 1.5, 3.5, & 7.5 household sizes.

INSTRUCTIONS
HUD Income Limits
Post-2014

Rent Plan

Household Size	1	2	3	4	5	6	7	8
50% AMI								
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI								

Apartment Type **SRO** **0BR** **1BR** **2BR** **3BR** **4BR** **5BR**

Household Size	1	1	1.5	3	4.5	6	7.5
50% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Please note that income averaging is not allowed.

Targeted AMI	Number of Units	Unit Type	Apartment Type	AMI adjusted for family size	Max Monthly Rent - 30% of AMI	Monthly Tenant Portion of Rent	Monthly Rental Subsidy	Monthly Proposed Rent	Tenant Affordability Indicator	Rent Rule Indicator	Annual Tenant Rent	Annual Subsidized Rent	Annual Gross Rent	Number of Subsidized Units	Source of Subsidy
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		

Rental Plan (RP)

After you have entered the income information, complete the remaining fields using either the dropdown menus or by manually entering the data. Any applicable explanations should be provided in the available fields.

INSTRUCTIONS
HUD Income Limits
Post-2014

Rent Plan								
Household Size	1	2	3	4	5	6	7	8
50% AMI								
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI								

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



Please note that income averaging is not allowed.

Targeted AMI	Number of Units	Unit Type	Apartment Type	AMI adjusted for family size	Max Monthly Rent - 30% of AMI	Monthly Tenant Portion of Rent	Monthly Rental Subsidy	Monthly Proposed Rent	Tenant Affordability Indicator	Rent Rule Indicator	Annual Tenant Rent	Annual Subsidized Rent	Annual Gross Rent	Number of Subsidized Units	Source of Subsidy
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		

PRO FORMA

Pro Forma

The next tab is the Pro Forma (Residential) tab.

- This worksheet contains the operating budget that provides a breakdown of the Project's income and expenses.
- The rental income and debt service will be pre-filled based on the information provided in the Debt Service and Rental Plan (RP) tabs.

INSTRUCTIONS		Project Name: _____														
YEAR OF OPERATION:	Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RESIDENTIAL INCOME																
Tenant Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidized Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy and Arrears	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Residential Income	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartment Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Effective Income	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Space Income & Expenses																
Commercial Space Income	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Space Vacancy	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Space Expenses	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Commercial Income	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supportive Service Income & Expenses																
Supportive Service Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supportive Service Expenses	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Supportive Services Income	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ESTIMATE OF ANNUAL RESIDENTIAL EXPENSES																
Administration	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manager Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting and Audit	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies & Equipment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Administration	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance and Operations																
Janitor and Cleaning Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Janitor and Cleaning Supplies	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterminating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garbage and Trash Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Expense	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Materials	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Contracts	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Events	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Snow Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Painting & Decorating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total M&O	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YEAR OF OPERATION:																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Utilities																
Fuel Oil	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting/Electricity	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Water and Sewer	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Utilities	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes and Insurance																
Real Estate Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Taxes (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property and Liability Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Bond Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Insurance (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Taxes and Insurance	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve																
Operating Reserve	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Residential Operating Income	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Combined Net Operating Income																
Debt Service																
Mandatory	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Debt (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR - Mandatory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DSCR - Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow																
Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Cash Flow to Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve																
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	1%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment to (draw from) cash flow	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Notes / Calculations:																

Pro Forma

Enter the Annual % increase and complete Year 1 of the operating pro forma.

Years 2-15 will be auto populated upon completion of the previous information.

Please remember to specify ancillary income, subsidy income, and 'other' expense line items, if applicable.

INSTRUCTIONS

Project Name: _____

YEAR OF OPERATION: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

RESIDENTIAL INCOME

Tenant Rents
Subsidized Rents
Gross Rents
Vacancy and Arrears
Net Residential Income
Ancillary Income (Specify)
Subsidy Income (Specify)
Total Effective Income

Commercial Space Income & Expenses

Commercial Space Income
Commercial Space Vacancy
Commercial Space Expenses
Net Commercial Income

Supporting Service Income & Expenses

Supportive Service Income (Specify)
Supportive Service Expenses
Net Supportive Services Income

ESTIMATE OF ANNUAL RESIDENTIAL EXPENSES

Administration
Manager Payroll
Management Fee
Accounting and Audit
Legal
Advertising
Office Supplies & Equipment
Other (Specify)
Total Administration

Maintenance, Repairs, & Operations
Janitor and Cleaning Payroll
Janitor and Cleaning Supplies
Exterminating
Garbage and Trash Removal
Security
Ground Expense
Maintenance and Repair Payroll
Maintenance and Repair Materials
Maintenance and Repair Contracts
Elevators
Snow Removal
Painting & Decorating
Other (Specify)
Total M&O

Utilities

Fuel Oil
Lighting/Electricity
Water and Sewer
Gas
Other (Specify)
Total Utilities

Taxes and Insurance

Real Estate Taxes
Payroll Taxes
Other Taxes (Specify)
Property and Liability Insurance
Fidelity Bond Insurance
Other Insurance (Specify)
Total Taxes and Insurance

Operating Reserve

Reserve Reserve
Total Expenses
Net Residential Operating Income

Debt Service

Mandatory
Percentage of Cash Flow
Soft Accrual
Miscellaneous Debt (Specify)
Total Debt Service
DSCR - Mandatory
DSCR - Total

Cash Flow

Partnership Distribution
Miscellaneous Cash Flow
Other Cash Flow to Operating Reserve
Net Cash Flow

Operating Cash Flow

Beginning Balance
Interest Earned
1%
Payment to (draw from) cash flow
Ending Balance

Notes / Calculations:

Pro Forma

For projects containing non-residential space such as management offices and meetings rooms, please provide a 15-year operating pro forma in the respective section.

For projects providing social services, please provide a 15-year operating pro forma in the respective section and specify the income source.

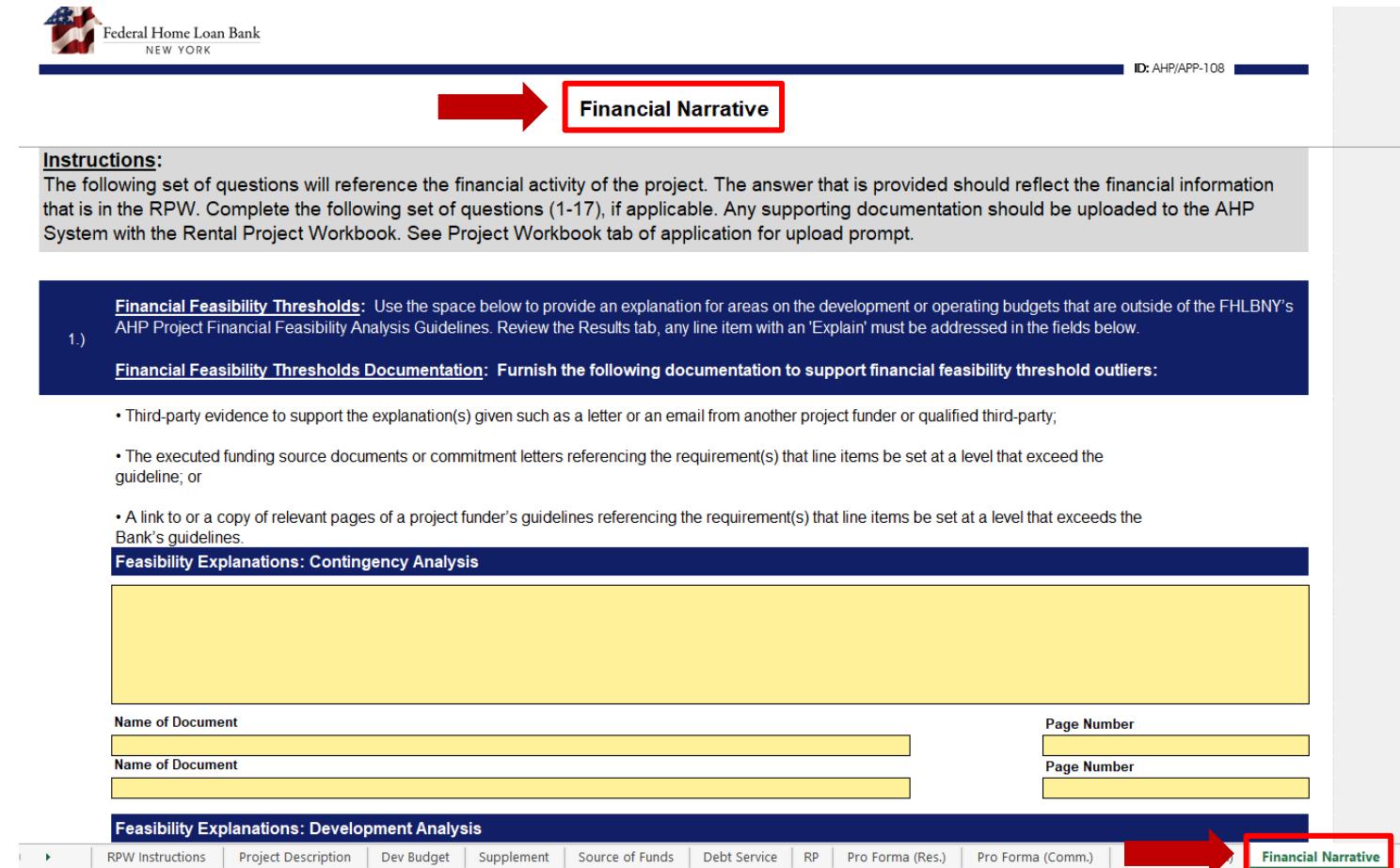
INSTRUCTIONS		Project Name: _____															
YEAR OF OPERATION:		Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RESIDENTIAL INCOME																	
Tenant Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subsidized Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Rents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Vacancy and Arrears	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Residential Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ancillary Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subsidy Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Effective Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Commercial Space Income & Expenses																	
Commercial Space Income	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commercial Space Vacancy	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commercial Space Expenses	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Commercial Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Supportive Service Income & Expenses																	
Supportive Service Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supportive Service Expenses	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Supportive Services Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

FINANCIAL NARRATIVE

Financial Narrative

This section contains a set of accompanying questions related to the project's financial structure and Rental 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

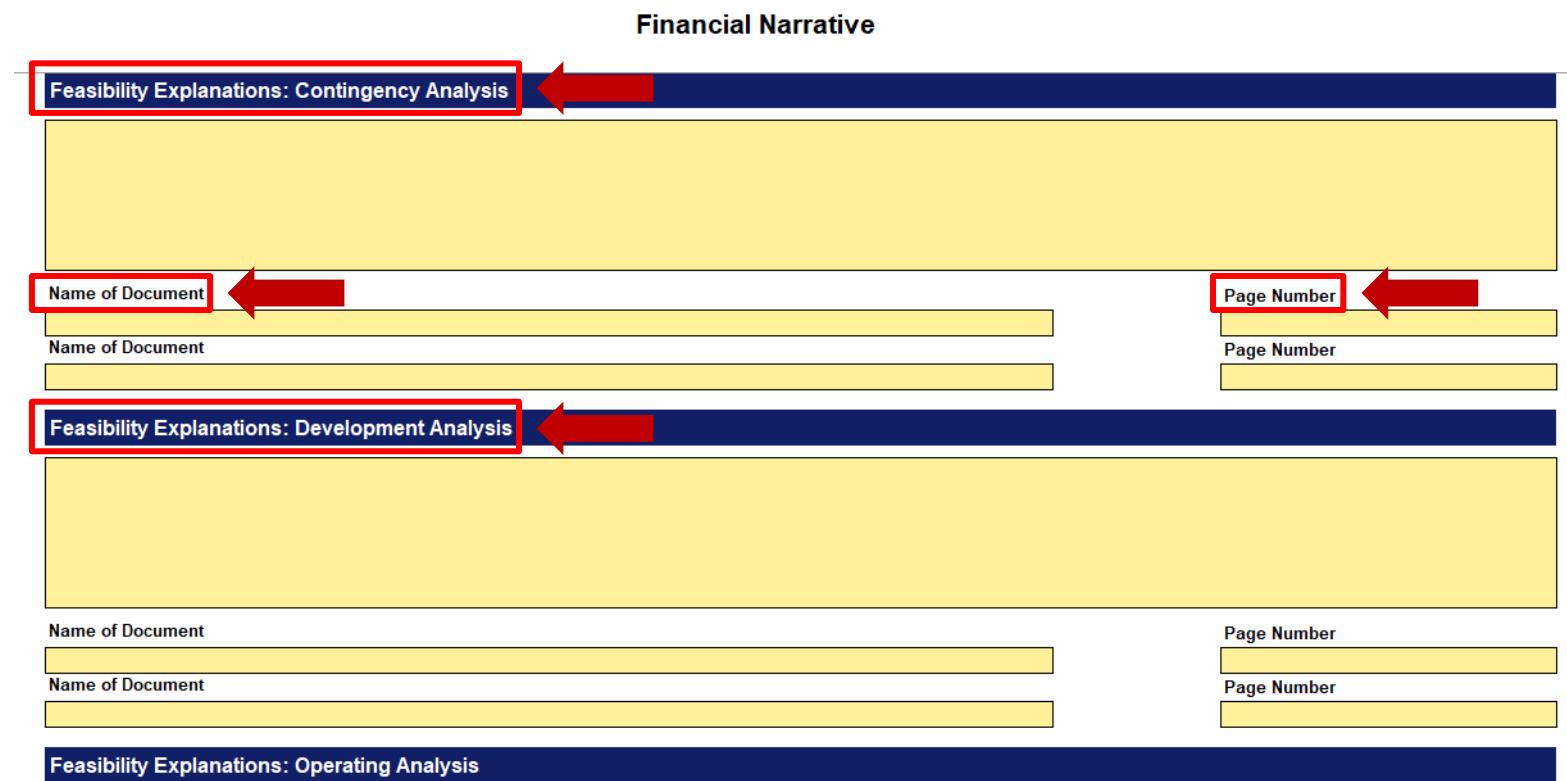


The screenshot shows the AHP Project Workbook application interface. At the top, there is a header with the Federal Home Loan Bank New York logo, the ID: AHP/APP-108, and a red arrow pointing to the 'Financial Narrative' tab, which is highlighted with a red box. Below the header, there is a section titled 'Instructions' with a detailed description of the requirements. The main content area contains several sections: 'Financial Feasibility Thresholds', 'Financial Feasibility Thresholds Documentation', 'Feasibility Explanations: Contingency Analysis' (represented by a large yellow box), and 'Feasibility Explanations: Development Analysis'. At the bottom, there are input fields for 'Name of Document' and 'Page Number' for both sections, and a red arrow points to the 'Financial Narrative' tab in the bottom navigation bar, which is also highlighted with a red box.

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

The next set of questions are based on the information provided on the Development Budget tab and Pro Forma (Res.) tab.

- If the data appears to be inaccurate, revisit the corresponding tabs and re-examine your data input.

Complete all applicable questions in the Financial Narrative tab.

Financial Narrative

Reserves:

1.) If the development budget includes Capitalized Reserves
Capitalized Operating Reserve
Capitalized Replacement Reserve

2.) If the operating budget includes Annual Contributions to Reserves:
Annual Operating Reserve
Annual Replacement Reserve

Please reference any relevant document filed with the application and used to establish this narrative. (500 Characters Maximum)

Please provide:

- An explanation, from the other project funder who is requiring the reserve, elaborating on how the amounts for these line items were determined; or
- The executed funding source documents or commitment letters referencing the requirement(s) that the reserve line items be set at the levels as indicated in the project's development budget and/or operating budget.

Name of Document **Page Number**
Name of Document **Page Number**
Name of Document **Page Number**

Working Capital and/or Escrows:

1.) If the development budget includes Working Capital and/or Escrows

3.) Initial Operating Deficit
Supplemental Mgmt. Fee & Marketing
Purch. Of Maintenance & Other Equip.
Other Working Capital

Please reference any relevant document filed with the application and used to establish this narrative. (500 Characters Maximum)

RESULTS

Results

This section compares the project information provided in the previous tabs against the AHP Financial Feasibility Guidelines.

Financial Analysis Results

INSTRUCTIONS		Project Name: _____				
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	NA
2	If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA	NA
3	Is the soft cost contingency within the standard?	NA	5.00%	-	NA	NA
4	or is the rehabilitation project's combined soft and hard cost contingency both within the standard?	NA	15.00%	-	NA	NA
5	or is the new construction 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?	NA	15.00%	-	NA	NA
7	Is the Profit, Overhead & General Requirement cost within the standard?	NA	16.00%	-	NA	NA
8	Is the "hard" project development cost within the Bank's limits?		\$0.00	-		NA
9	Are the "soft" project costs within the Bank's limits?	NA	17.00%	-	NA	NA
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA	NA
11	If the project's financing includes <i>Federal Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard? 	NA	-	\$0.85	NA	NA

Operating Pro Forma Analysis		Result	Maximum	Minimum	OK?	Variance
12	Are the annual residential operating expenses within the standard?	\$0.00	\$11,000.00	\$3,000.00	Explain	\$0.00
13	Is the percentage change in gross residential income within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
14	Is the percentage change in residential operating expenses within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
15	Does the project have a debt coverage ratio of 1.1 or greater on <u>mandatory debt</u> ?	NA	-	1.10	NA	NA

> RPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma | Financial Narrative | **Results** 

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 Results

Project Name: _____

INSTRUCTIONS		Result	Maximum	Minimum	OK?	Variance
Contingency Analysis						
1	If the project is a rehabilitation project, is the hard cost contingency within the standard?	NA	15.00%	-	NA	NA
2	If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA	NA
3	Is the soft cost contingency within the standard?	NA	5.00%	-	NA	NA
4	or is the rehabilitation project's combined soft and hard cost contingency both within the standard?	NA	15.00%	-	NA	NA
5	or is the new construction 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?	NA	15.00%	-	NA	NA
7	Is the Profit, Overhead & General Requirement cost within the standard?	NA	16.00%	-	NA	NA
8	Is the "hard" project development cost within the Bank's limits?		\$0.00	-		NA
9	Are the "soft" project costs within the Bank's limits?	NA	17.00%	-	NA	NA
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA	NA
11	If the project's financing includes <i>Federal Low-Income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard? 	NA	-	\$0.85	NA	NA
Operating Pro Forma Analysis		Result	Maximum	Minimum	OK?	Variance
12	Are the annual residential operating expenses within the standard?	\$0.00	\$11,000.00	\$3,000.00	Explain	\$0.00
13	Is the percentage change in gross residential income within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
14	Is the percentage change in residential operating expenses within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
15	Does the project have a debt coverage ratio of 1.1 or greater on <u>mandatory debt</u> ?	NA	-	1.10	NA	NA

> RPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma | Financial Narrative | **Results** | +

Results

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

Financial Analysis Results

Project Name: _____

INSTRUCTIONS		Result	Maximum	Minimum	OK?	Variance
Contingency Analysis						
1	If the project is a rehabilitation project, is the hard cost contingency within the standard?	NA	15.00%	-	NA	NA
2	If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA	NA
3	Is the soft cost contingency within the standard?	NA	5.00%	-	NA	NA
4	or is the rehabilitation project's combined soft and hard cost contingency both within the standard?	NA	15.00%	-	NA	NA
5	or is the new construction 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?	NA	15.00%	-	NA	NA
7	Is the Profit, Overhead & General Requirement cost within the standard?	NA	16.00%	-	NA	NA
8	Is the “hard” project development cost within the Bank’s limits?		\$0.00	-		NA
9	Are the “soft” project costs within the Bank’s limits?	NA	17.00%	-	NA	NA
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA	NA
11	If the project's financing includes <i>Federal Low-Income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard? 	NA	-	\$0.85	NA	NA
Operating Pro Forma Analysis		Result	Maximum	Minimum	OK?	Variance
12	Are the annual residential operating expenses within the standard?	\$0.00	\$11,000.00	\$3,000.00	Explain	\$0.00
13	Is the percentage change in gross residential income within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
14	Is the percentage change in residential operating expenses within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
15	Does the project have a debt coverage ratio of 1.1 or greater on <u>mandatory debt</u> ?	NA	-	1.10	NA	NA

> RPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma | Financial Narrative | **Results** | +

Results

- The “OK?” column confirms whether 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 and Financial Narrative section of the application in the AHP System.

Financial Analysis Results

Project Name:

INSTRUCTIONS		Result	Maximum	Minimum	OK?	Variance
Contingency Analysis						
1	If the project is a rehabilitation project, is the hard cost contingency within the standard?	NA	15.00%	-	NA	NA
2	If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA	NA
3	Is the soft cost contingency within the standard?	NA	5.00%	-	NA	NA
4	or is the rehabilitation project's combined soft and hard cost contingency both within the standard?	NA	15.00%	-	NA	NA
5	or is the new construction 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?	NA	15.00%	-	NA	NA
7	Is the Profit, Overhead & General Requirement cost within the standard?	NA	16.00%	-	NA	NA
8	Is the “hard” project development cost within the Bank’s limits?		\$0.00	-		NA
9	Are the “soft” project costs within the Bank’s limits?	NA	17.00%	-	NA	NA
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA	NA
11	If the project's financing includes <i>Federal Low-Income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard? 	NA	-	\$0.85	NA	NA
Operating Pro Forma Analysis		Result	Maximum	Minimum	OK?	Variance
12	Are the annual residential operating expenses within the standard?	\$0.00	\$11,000.00	\$3,000.00	Explain	\$0.00
13	Is the percentage change in gross residential income within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
14	Is the percentage change in residential operating expenses within the standard?	0.00%	3.00%	1.00%	Explain	0.00%
15	Does the project have a debt coverage ratio of 1.1 or greater on <u>mandatory debt</u> ?	NA	-	1.10	NA	NA

> RPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma | 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?

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