



Federal Home Loan Bank
NEW YORK

A photograph of a white paper house model with keys hanging from its chimney. The house has several square windows and a small arched doorway. The keys are a mix of gold and silver. In the background, a white piggy bank and several coins are visible on a surface, all out of focus.

Affordable Housing Program General Fund 2026 Training Seminar

Training Roadmap

1. AHP Overview
2. Application Process & Project Eligibility
3. Project Scoring
4. Financial Review
5. Project Lifecycle



Overview of AHP General Fund

What is the AHP General Fund?

- The Affordable Housing Program (AHP) General Fund provides funding to purchase, rehabilitate, or construct affordable housing
- Rental projects and homeowner projects are both eligible for the AHP General Fund
- AHP subsidy is funded as a reimbursement; projects will need to demonstrate sufficient cash flow during construction

Who can apply to the AHP General Fund?

- AHP funds may only be accessed through a participating FHLBNY Member Financial Institution (Member)
- Members partner with a sponsor (government entity, not-for-profit, or for-profit organizations) who will lead the project and manage the grant with FHLBNY

2026 AHP General Fund Round Key Dates & Parameters

- The round will launch on February 9, 2026
- Maximum of \$80,000 per AHP targeted unit
- Maximum of \$2.5 million per project

AHP System Overview

STEP 1:	ENROLL	STEP 2:	COMPLETE THE APPLICATION	STEP 3:	SUBMIT APPLICATION
<ul style="list-style-type: none">• Sponsor and member users enroll in the AHP system• Third-party developers, consultants, and property managers may also enroll• Submit an AHP-157 Enrollment form to AHPEnrollments@fhlbny.com		<ul style="list-style-type: none">• Sponsor organization user must start the application• Identify basic project details including project name, other key participants• Sponsors may identify third-party consultants, developers, etc. and grant access to edit the application• Respond to question and upload prompts to complete application		<ul style="list-style-type: none">• Once an application is 100% complete, the sponsor organization must certify and submit• After the sponsor submits, Member user must access the AHP System and submit the application to FHLB NY• Third-party users may not certify and submit on behalf of the sponsor organization	

Visit the [FHLB NY Website](#) for more information on the AHP System



APPLICATION PROCESS & PROJECT ELIGIBILITY

AHP Application Process – The Three Phases

1

Project Eligibility

- Project must meet minimum eligibility thresholds



2

Project Scoring

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



3

Financial Review

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



Phase 1 of Application Review: Project Eligibility

Use of funds for acquisition, construction, or rehabilitation

- Project sponsor must demonstrate site control
- Demonstrate project feasibility via development and operating budgets

Demonstrate need for AHP subsidy

Rental Housing Only

- Minimum 20% of the units must be reserved for households that earn 50% or less of the area median income

Owner-Occupied Housing Only

- All units for households earning 80% or less of the area median income
- Sponsors are limited to 25 units of Owner-Occupied Rehabilitation per AHP General Fund round

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PROJECT SCORING

Phase 2 of Application Review: Project Scoring

Use of donated or conveyed government-owned or other properties: **5 pts**

Sponsorship by a not-for-profit organization or government entity: **7 pts**

Targeting: **20 pts**

Underserved Communities and Populations: **max. 12 pts**

- Homeless Households: **6 pts**
- Supportive Housing in Rental Projects: **6 pts**
- Extremely Low Income: **6 pts**
- Projects in U.S. Territories: **6 pts**
- Native American Tribal Housing Initiatives: **6 pts**

Creating Economic Opportunity - Residential Economic Diversity: **max. 10 pts**

- Mixed Income Housing: **5 pts**
- High Opportunity Area: **5 pts**

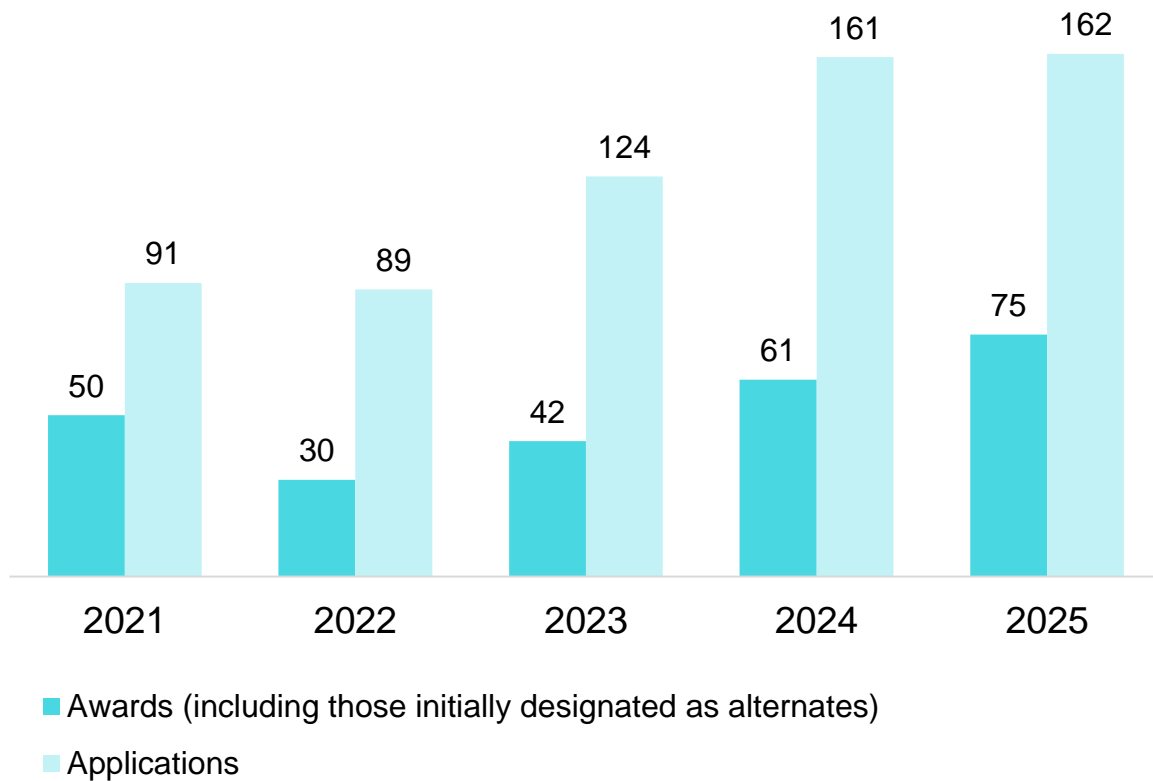
Community Stability - Preservation of Affordable Housing: **10 pts**

District Priorities: **max. 36 pts**

- Project Readiness: **10 pts**
- Owner-Occupied Projects: **5 pts**
- Small Projects: **5 pts**
- In-District: **5 pts**
- Green Building Innovation: **5 pts**
- Member Financial Participation: **6 pts**
- AHP Subsidy per Unit: **5 pts**

A Note on Competitiveness

AHP General Fund Applications and Awards: 2021-2025



2025 AHP General Fund Awards:

- 75 projects received AHP awards totaling \$86.3 million in subsidy
- The scoring range of successful 2025 projects: 62.28 to 76.00 (avg. 67.51)

Scoring Trends

- 96% of awardees received points for FHLBNY Member Financial Participation
- 89% received points for non-profit sponsorship
- 80% received points in Underserved Communities and Populations
- 79% received the maximum 20 points in Targeting

Donated Property

Description

The creation of housing using a significant proportion (at least 20%) of units located on land:

- Conveyed at any price by the Federal government or any agency or instrumentality thereof
- Donated for a nominal price (\$1,000 or less) or
- Conveyed at a price significantly below fair market value by any other third party

Notes

- Acquisition transaction must be arm's length between unrelated parties, see definition in AHP Implementation Plan
- The conveyance must have occurred within 5 years of the application deadline
- Appraisal is required at the time of application. Broker Price Opinion acceptable for projects less than 25 units.

Points Available: 5 points (variable)

- **5 points:** donated or conveyed for $\leq 10\%$ of FMV or \leq to \$1,000
- **3 points:** conveyed for $> 10\%$ and $\leq 50\%$ of FMV
- **1 point:** donated or conveyed at any price by the federal government or an instrumentality of the federal government

Sponsorship by a Not-for-Profit Organization or Government Entity

Description	Eligible projects are sponsored by either a private, not-for-profit corporation, or by a state or political subdivision of a state, a state housing agency, a local housing authority, a Native American Tribe, an Alaskan Native Village, or the government entity for Native Hawaiian Home Lands.
Notes	<ul style="list-style-type: none">• A sponsor of a rental project is defined as an organization that has ownership interest (including any partnership interest).• A sponsor of an owner-occupied project is an organization that is integrally involved in a project, such as by exercising control over the planning, development, or management of the project, or by qualifying borrowers and providing or arranging financing for the owners of the units.

Points Available:
7 points (variable)

- 7 points:**
- Sponsor of owner-occupied project that is involved in the development of the project; or
 - Sponsor of a rental project that owns or will own the land and/or the building(s); or
 - Sponsor of a rental project that is utilizing LIHTC and has or will have a majority ownership interest within the final ownership structure of the project
- 3.5 points:**
- Sponsor of a rental project that is utilizing LIHTC and will hold an ownership interest in the project, or holds a minority share of the general partner interest within the final ownership structure/limited partnership
 - Not-for-profit sponsor of an owner-occupied project evidences that they will perform certain roles

Income Targeting

Description

The extent to which a project creates housing for very low- (<50% AMI), low- (>50% and <60% AMI) or moderate-income (>60% and <80% AMI) households

Notes

- In occupied projects, Targeting goals must be supported by current occupancy
- Income averaging cannot be used to achieve AHP targeting goals
- Targeting goals must be maintained through the retention period

Points Available: 20 points (variable)

- Income targeting is evaluated on a sliding scale based on formula in AHP Implementation Plan

Note: To receive maximum 20 points, a project must reserve 60% of units for VLI households (<50% AMI)

Underserved Communities and Populations

Overview

Points will be awarded for the financing of housing for underserved communities or populations, by addressing up to two of the following five specific housing needs:

1. Housing for Homeless Households
2. Supportive Housing for Rental Projects
3. Rental Housing for Extremely Low-Income Households
4. Projects in U.S. Territories
5. Native American Tribal Housing Initiatives

Points Value:
Up to 12 points (variable)

- For housing for Underserved Communities and Populations

*Note: 6 points each,
maximum of 2 categories per
application*

Housing for Homeless Households

Description

Projects that finance rental or create permanent owner-occupied housing in which at least 20% of the AHP-assisted units are reserved for occupancy by homeless households

Notes

- Excludes overnight shelters; includes transitional housing with a minimum occupancy of six months
- Documentation at the time of application must include:
 - Agency or sponsor referral letter
 - Evidence of capital and/or operating subsidies for homeless housing
- Households must meet the FHLBNY's definition of homeless (see AHP Implementation Plan)

Points Available:
6 points (fixed)



Supportive Housing for Rental Projects

Description

Rental projects that reserve 20% or more units for occupancy by households from the following special needs populations:

- Physically and/or mentally disabled
- Developmentally disabled
- Persons recovering from domestic abuse
- Persons recovering from chemical dependency
- Formerly incarcerated
- Persons with HIV/AIDS
- Youth aging out of foster care

Notes

- Sponsors must provide the following documentation:
 - Social services plan
 - AHP-161 Supportive Housing Certification
- Social services plan should be project specific and address the following:
 - Unique needs of the identified special needs population(s)
 - How the supportive services will be implemented, coordinated, and made available to all special need tenants
 - A staffing plan

Points Available:
6 points (fixed)



Rental Housing for Extremely Low-Income Households

Description

Rental projects that reserve 20% or more of the AHP-assisted units for households who earn $\leq 30\%$ of area median income (AMI)


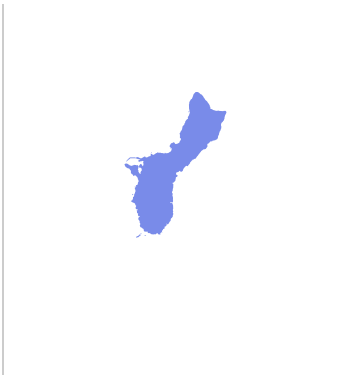
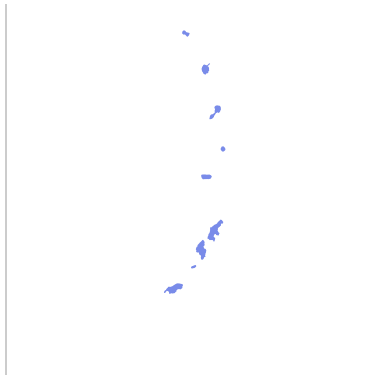
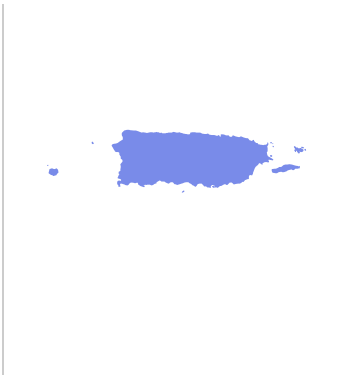
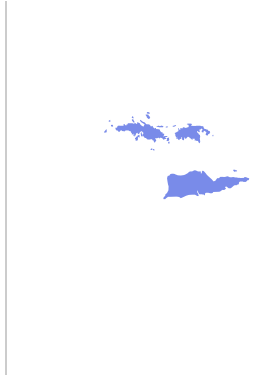
Notes

- In projects that are occupied at the time of application, the Extremely Low-Income goals must be supported by the current occupancy
- As with all scoring commitments, this must be maintained for the 15-year retention period and align with other funders targeting commitments

Points Available:
6 points (fixed)



Affordable Housing in U.S. Territories

Description	Projects that finance housing located in permanently inhabited U.S. Territory				
					
American Samoa	Guam	Northern Mariana Islands	Puerto Rico	U.S. Virgin Islands	

Points Available:
6 points (fixed)



Native American Tribal Housing Initiatives

Description

Projects developed or sponsored by a state or federally recognized tribe, a tribally designated housing entity (“TDHE”), tribal housing authority, or other tribally owned entity

Notes

- The development must be within the service area of the tribe including tribal lands, or its TDHE
- Refer to the AHP Implementation Plan for more information on Native American Tribal Housing Initiatives

Points Available:
6 points (fixed)



High Opportunity Area

RESIDENTIAL ECONOMIC DIVERSITY

Description

Projects where at least 75% of low and very low income AHP-assisted units are located in a high opportunity area

A “High Opportunity Area” is a **census tract** whose tract income level is designated as “Upper” by the Federal Financial Institutions Examination Council Geocoding/Mapping System

Notes

- For states, Washington D.C., and Puerto Rico, use the FFIEC Geocoding/Mapping System
- U.S. Virgin Islands will be determined by the tract and territory at the time of AHP application based on available data
- All properties in the project must be known and identified at application

Points Available:
5 points (fixed)



Mixed Income Housing

RESIDENTIAL ECONOMIC DIVERSITY

Description

Projects with at least 20 percent of AHP-assisted units targeted to households with income greater than 60% of AMI

Notes

- In projects that are occupied at the time of application, the Mixed Income Housing goals must be supported by the current occupancy

Points Available:
5 points (fixed)



Preservation of Rental Housing Units

COMMUNITY STABILITY

Description

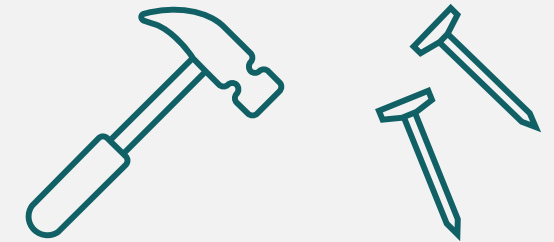
Rental projects that preserve existing occupied housing, recently occupied housing, or replace substandard occupied units

Notes

The following scenarios are eligible:

- Rental projects that are currently 50% occupied or have been 50% occupied within 2 years of the application date and are undergoing at least \$15,000/unit in work.
 - Recently occupied housing applications must include a re-lease up plan
 - AHP-114 Preservation Certification for Rental Projects is required
- Rental projects replacing substandard, occupied buildings. Demolition must have occurred within 5 years of the application deadline.
 - Application must include an agency confirmation that the project is intended to replace units, a relocation plan or a redevelopment plan

Points Available:
10 points (fixed)



Preservation of Owner-Occupied Housing Units

COMMUNITY STABILITY

Description

Owner-occupied projects that involves the rehabilitation of dwellings that are owned and occupied by existing homeowners

Notes

- The cost of renovation or rehabilitation the average dwelling must be at least \$10,000/unit
- The AHP-115 Preservation Certification for Owner-Occupied Projects is required
- Households served by the project are not required to be identified prior to application submission
- If awarded, sponsors are encouraged to income qualify prospective households with AHP staff prior to initiating the rehabilitation
- AHP subsidy is funded as a reimbursement. Households are not eligible for a disbursement of AHP subsidy until the rehabilitation has been completed.

Points Available:
10 points (fixed)



Project Readiness (Approvals)

DISTRICT PRIORITIES

Description	Projects that can demonstrate final site plan approval, evidence that the project may be developed as-of-right, or evidence construction has commenced
Notes	<p>To qualify, projects must provide one of the following:</p> <ul style="list-style-type: none">• Municipal documentation for final site plan approval• Project Readiness Certification (AHP-160) to demonstrate as-of-right status• Fully executed AIA-G702 or comparable document evidencing project is under construction

Points Available:
5 points (fixed)



Project Readiness (Financing)

DISTRICT PRIORITIES

Description

Projects that have procured or closed on at least 75% of a project's proposed permanent funding sources (excluding AHP subsidy)

Notes

- To qualify, the AHP subsidy request cannot exceed 50% of total project costs
- Application must include executed commitment letters, grant agreements, notes, mortgages, etc. to evidence firm commitment at time of application submission

Points Available:
5 points (fixed)



Owner Occupied Projects

DISTRICT PRIORITIES

Description

Projects with 100% of units reserved for owner-occupants

Notes

Eligible project types include:

- Owner-Occupied Rehabilitation
- Purchase of Homes Developed by the Sponsor

Points Available:
5 points (fixed)



Small Projects

DISTRICT PRIORITIES

Description

Rental or owner-occupied projects with 25 AHP-assisted units or fewer.

Notes

- Sponsor organizations are limited to 25 units of Owner-Occupied Rehabilitation per round
- Unit count is inclusive of all units, including market rate in rental projects

**Points Available:
5 points (fixed)**



In-District

DISTRICT PRIORITIES

Description	Projects that are located in New York, New Jersey, Puerto Rico, or the U.S. Virgin Islands
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Points Available:
5 points (fixed)



NEW YORK



NEW JERSEY



PUERTO RICO



U.S. VIRGIN ISLANDS

Green Building Innovation Overview

DISTRICT PRIORITIES

Description

Projects that meet one the following energy efficiency standards may qualify for points:

- Significant Reduction in Energy Usage
- ENERGY STAR Caribbean
- Passive House Design
- Major Systems Upgrade
- Net Zero Ready
- Weatherization

Notes

- Only the energy standards outlined above are eligible for Green Building Innovation points
- Certifications executed by energy consultant, architect, and sponsor will be required at application, prior to disbursement, and during compliance review

Points Available:

5 points:

- Passive House Design
- Significant Reduction in Energy Usage
- ENERGY STAR Caribbean

3 points:

- Major Systems Upgrade (Owner Rehab)

2.5 points:

- Net Zero Ready

2 points:

- Weatherization (Owner Rehab)

Passive House Design

GREEN BUILDING INNOVATION

Description

Both new construction and rehabilitation projects are eligible. Each building must be designed to meet the latest Passive House Standards.

Required Documents

- Signed contract with a PHUIS or PHI-certified consultant confirming the project is designed to Passive House standards
- Consultant's resume and description of the consultant's experience
- Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
5 points (fixed)



Significant Reduction in Energy Usage

GREEN BUILDING INNOVATION

Description

Multi-family rehabilitation projects are eligible. The rehabilitation scope must be designed to reduce each building's projected energy usage by at least 30%

Required Documents

- Completed energy audit
- Signed contract with an energy audit provider and/or energy efficiency consultant
- Description of the consultant's experience with energy efficient construction
- Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
5 points (fixed)



ENERGY STAR Caribbean

GREEN BUILDING INNOVATION

Description

Both new construction and rehabilitation projects located in the U.S. Virgin Islands or Puerto Rico are eligible.

All buildings must be designed to the applicable ENERGY STAR Caribbean program requirements

Required Documents

- ENERGY STAR Partnership Agreement
- Statement from the Energy Rating Company confirming their role in the project
- Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
5 points (fixed)



Net Zero Ready

GREEN BUILDING INNOVATION

Description

Both new construction and rehabilitation projects are eligible. Each building must be designed to meet the applicable U.S. Department of Energy Zero Energy Ready Home (ZERH) program specifications.

Required Documents

- Signed contract with an energy efficiency consultant confirming the project is designed to the applicable ZERH program standard
- Consultant's resume and description of the consultant's experience
- Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
2.5 points (fixed)



Owner-Occupied Rehabilitation

GREEN BUILDING INNOVATION

Weatherization

- Targeted air sealing and weatherstripping of residence and/or basement
- Insulation of basement hot water heater and heating pipes
- Insulation and air sealing of the attic cavity and roof hatch
- Programmable thermostats installed throughout the home

Major Systems Upgrade

- Replacement of gas stoves with electric induction stoves
- Replacement of gas domestic hot water heater to electric domestic hot water heater
- Conversion of gas-powered heating and/or cooling system to electric heating and/or cooling system (e.g., heat pump system)
- Solar panel installation

Points Available:

2 points:

- Weatherization

3 points:

- Major Systems Upgrade

50% of units must include any two of the Weatherization or Major Systems Upgrade measures

Rental Projects

MEMBER FINANCIAL PARTICIPATION

Description

This scoring criterion measures the extent to which the project's member financially participates in the project, excluding pass-through of the AHP subsidy.

Notes

- The member must originate the financing.
- Acquisition and pre-development loans are examples of eligible types of bridge loans.
- Participation loans are eligible. (Loan pools do not qualify)
- Members must execute and submit the Member Financial Participation Certification form to qualify.

Points Value:
6 points (variable)

6 points:

- Permanent and/or Construction Loan
- Bridge Loan
- Line of Credit
- Cash Contribution (\$30k or 5% of Total Project Costs)

2 points

- Cash contribution (\$10,000 or 1% of Total Project Costs)

Owner-Occupied Projects

MEMBER FINANCIAL PARTICIPATION

Description	This scoring criterion measures the extent to which the project's member financially participates in the project, excluding pass-through of the AHP subsidy.
Notes	<ul style="list-style-type: none">• The member must originate the bridge, construction and/or permanent financing.• Acquisition and pre-development loans are examples of eligible types of bridge loans.• Participation loans are eligible.• Loan pools do not qualify for points in this category.• Members must execute and submit the Member Financial Participation Certification form to qualify.

Points Value:
6 points (variable)

- 6 points:**
- Construction Loan
 - Bridge Loan
 - Line of Credit
 - Cash Contribution (\$30k or 5% of Total Project Costs)
- 2 points**
- Cash contribution (\$10,000 or 1% of Total Project Costs)

AHP Subsidy Per (AHP-Targeted) Unit (SPU)

Description

Points will be awarded based on the size of the AHP subsidy request.

Notes

- Minimum Rental SPU = \$19,950
- Minimum Owner-occupied SPU = \$26,600

Minimum SPU is for scoring purposes only. An applicant can request any subsidy amount within the stated guidelines (up to \$80,000 per AHP-targeted unit).

**Points Available:
5 points (variable)**

Points will be awarded based upon the formula below:

$$[(\text{Maximum SPU} - X) / (\text{Maximum SPU} - \text{Minimum SPU})] \times 5$$

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FINANCIAL REVIEW

Phase 3 of Application Review: Project Financial Review

Projects that have entered project the financial review stage have scored competitively and demonstrate:

- ✓ A need for AHP subsidy
- ✓ Development and operational feasibility
- ✓ Meeting FHLBNY's financial feasibility guidelines

Prior to application submission, complete the Financial Narrative section to provide relevant project details.

During the review, FHLBNY may contact the sponsor for additional information.

Need for AHP Subsidy

During the financial feasibility review, FHLBNY must determine a need for subsidy based on the details of the application:

- ✓ Successful applications can document development financing gaps
- ✓ Demonstrates how the AHP subsidy leverages other funding sources
- ✓ Details funding sources and debt service terms, if applicable

Note: Acquisitions that are non-arm's length must provide documentation confirming sales proceeds are being reinvested in the project.

Development and Operational Feasibility

The application must demonstrate once the project's construction is completed and occupied it will remain operationally feasible during the retention period, if applicable.

- ✓ AHP-targeted units are affordable
- ✓ Sufficient gross income to cover operating expenses and debt service
- ✓ Cost reasonableness; documentation to support out of range expenses

Financial Feasibility Guidelines

FHLBNY has established financial feasibility guidelines that serve as a benchmark for evaluating projects. The guidelines below are outlined in the Appendix of the AHP Implementation Plan:

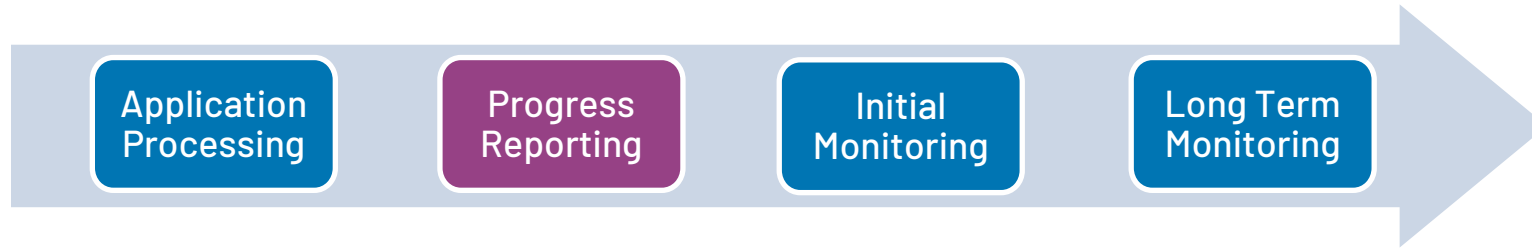
- ✓ Contingency Analysis
- ✓ Development Budget Analysis
- ✓ Operating Pro Forma Analysis
- ✓ Reserves Analysis

Any exceptions to the financial feasibility guidelines must be explained in the application.



PROJECT LIFECYCLE

Project Lifecycle: Progress Reporting



Progress Reporting

Review of drawdown requests and project progress towards construction completion/occupancy

Progress Reporting begins after issuance of AHP Subsidy Agreement:

- 6-month progress reporting intervals
- Major milestones: 24th month construction commencement; 36th month AHP subsidy is fully funded
- Milestones are reviewed to ensure the project is making sufficient progress

Project Lifecycle: Initial Monitoring

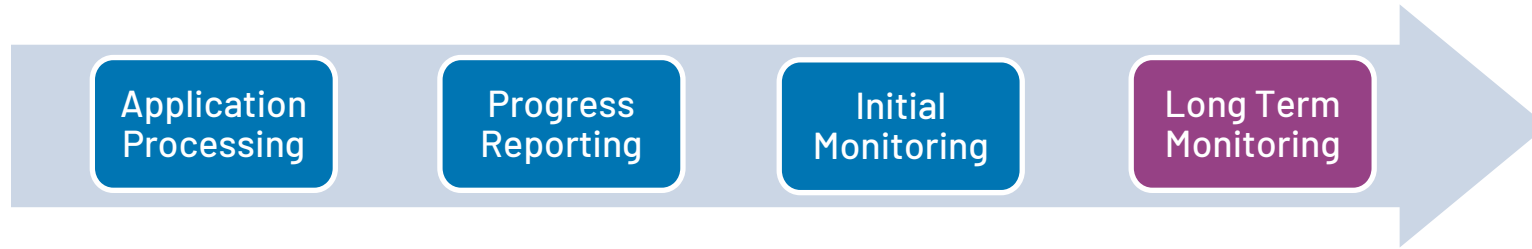


Initial Monitoring

Begins when project has fully drawn down AHP subsidy, completed construction, and is 80% leased up. FHLBNY will review:

- AHP subsidies used for eligible purposes
- Household incomes and rents are affordable
- Project cost reasonability and need for AHP subsidy
- Scoring commitments from application

Project Lifecycle: Long Term Monitoring



Long Term Monitoring

Verify household incomes and rents comply with the income targeting and rent commitments from AHP application

Rental project retention for 15 years and owner-occupied projects for 5 years

Owner-occupied rehabilitation projects do not have a retention period

Consumer Protection Laws

The FHLBNY is committed to promoting fair lending practices and ensuring equal access to credit for all AHP and HDP applicants. The FHLBNY adheres to all applicable consumer protection laws in accordance with all federal, state and local laws and regulations related to or governing anti-predatory lending, fair housing and fair lending, including, as applicable, the Equal Credit Opportunity Act (15 U.S.C. § 1691, et seq.), Regulation B (12 C.F.R. Part 1002), the Fair Housing Act (42 U.S.C. § 3601, et seq.), Regulations of the U.S. Department of Housing and Urban Development (24 C.F.R. Part 100), and unfair or deceptive acts or practices prohibited under Section 5 of the Federal Trade Commission Act (15 U.S.C. § 45), as all such acts or regulations are amended from time to time.

Members, Sponsors, project owners, their subsidiaries, agents, employees, and other third parties, when participating in AHP or HDP programs, agree that they will comply with the consumer protection and fair lending laws, and warrant that they will not discriminate against any applicant or potential applicant on any prohibited basis under applicable federal, state or local fair lending laws, and agree to fully comply with all applicable fair lending and fair housing laws and regulations.

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CLOSING THOUGHTS

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