



Federal Home Loan Bank
NEW YORK

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

February 2026

Overview of the Owner Project Workbook

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

Overview & System Requirements

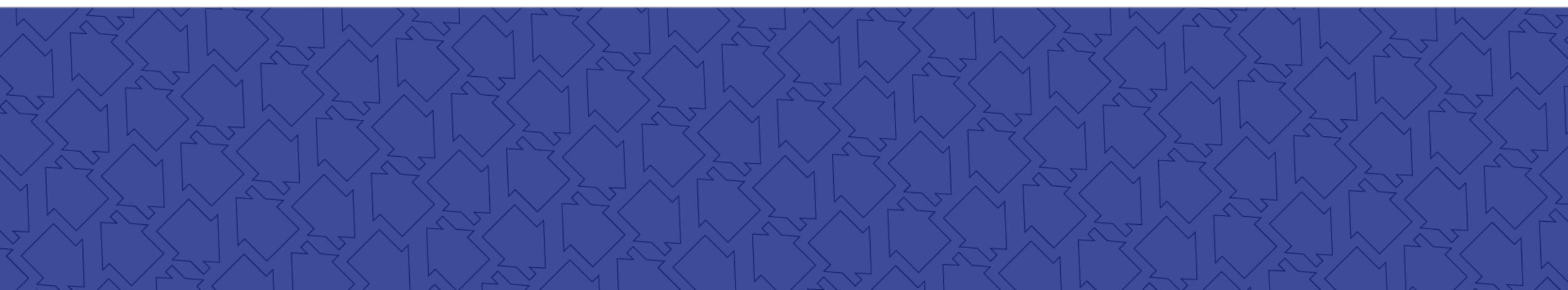
- The Owner Project Workbook (OPW) is one of the key components of the application package which provides a detailed snapshot of the project's financial structure.
- The OPW template can be downloaded directly from the AHP System. Once downloaded, the user can begin filling out the OPW.
- The completed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

2026 AHP General Fund Round Key Dates and Parameters

- The round will launch on February 9, 2026, with \$62,085,890 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.



OWNER PROJECT WORKBOOK



Owner Project Workbook



Federal Home Loan Bank
NEW YORK

2/2025

ID: AHP/APP-104

Owner Project Workbook Instructions



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

Note the following formatting information:

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

Example

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

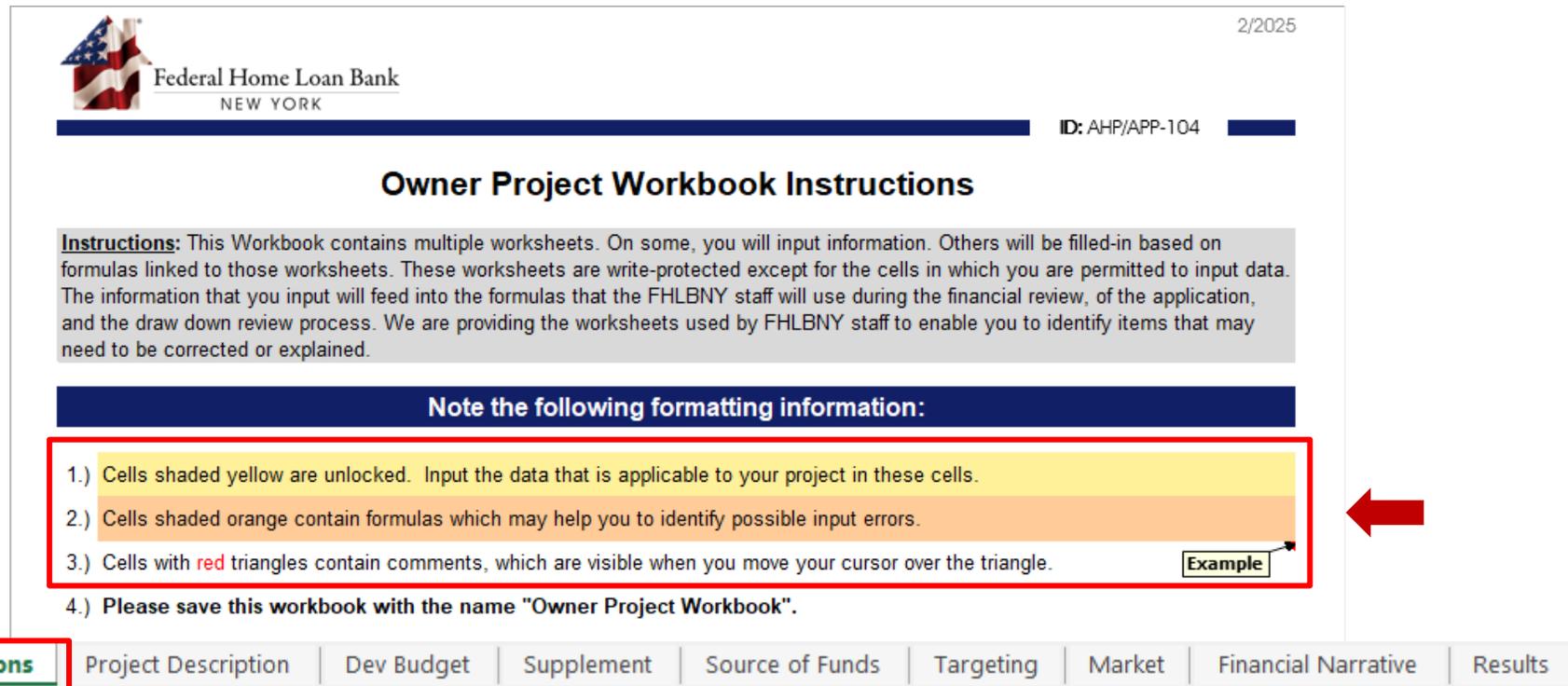
The data entered on this tab is for the Owner-Occupied Projects (excluding Down Payment and/or Closing Costs Assistance to Purchase Existing Homes) and is specific to the Development Costs for the Project not to the Typical Household.

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

Owner Project Workbook: Instructions

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

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



The screenshot shows the 'Owner Project Workbook Instructions' page. At the top left is the Federal Home Loan Bank New York logo. The page ID is AHP/APP-104. The main heading is 'Owner Project Workbook Instructions'. Below this is an 'Instructions' section explaining that the workbook contains multiple worksheets, some for user input and others for formulas. A 'Note the following formatting information:' section lists four points: 1) Yellow shaded cells are unlocked for data input. 2) Orange shaded cells contain formulas for error identification. 3) Red triangles contain comments, with an 'Example' button. 4) The workbook should be saved as 'Owner Project Workbook'. At the bottom, a navigation bar includes 'OPW Instructions' (highlighted with a red box), 'Project Description', 'Dev Budget', 'Supplement', 'Source of Funds', 'Targeting', 'Market', 'Financial Narrative', and 'Results'. A red arrow points to the 'Example' button in the third point of the formatting information.

Federal Home Loan Bank
NEW YORK

2/2025

ID: AHP/APP-104

Owner Project Workbook Instructions

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

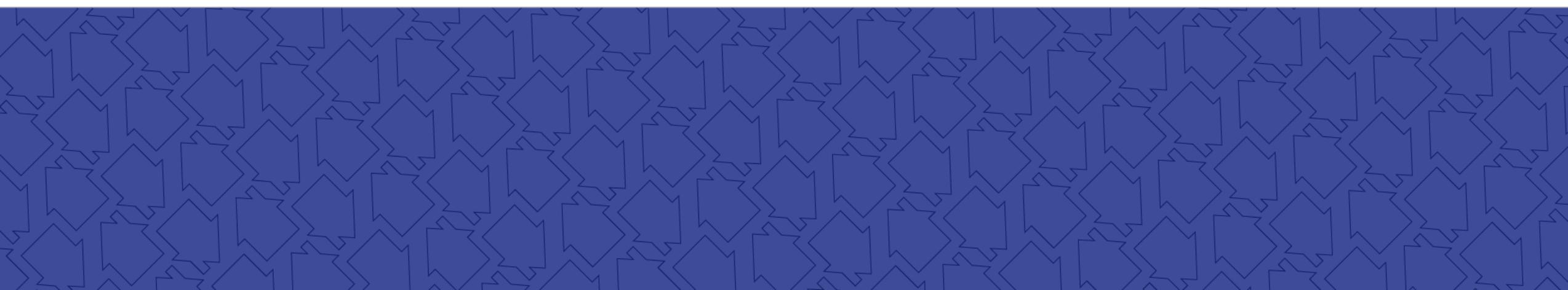
Note the following formatting information:

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

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



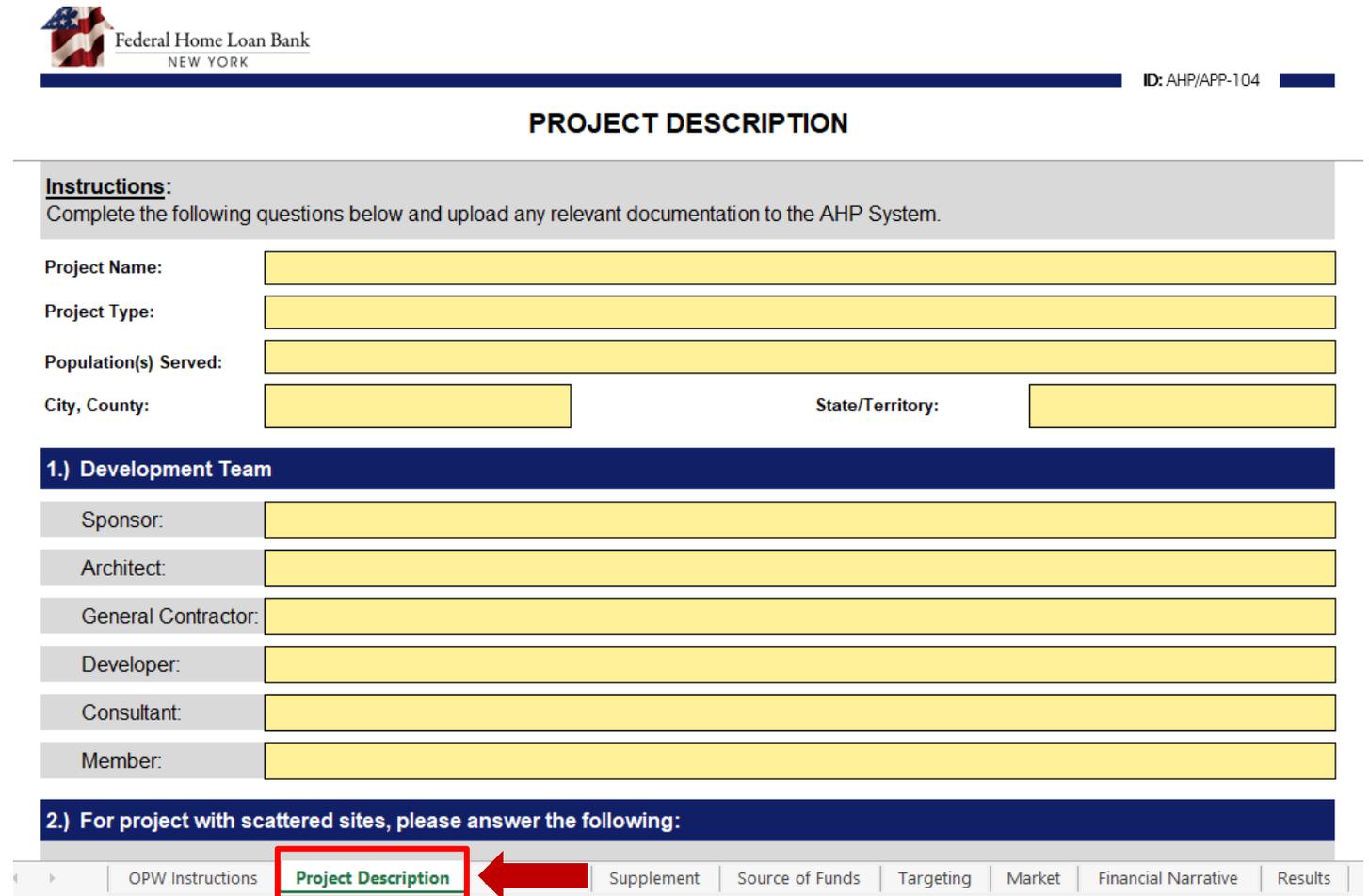
PROJECT DESCRIPTION



Project Description

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

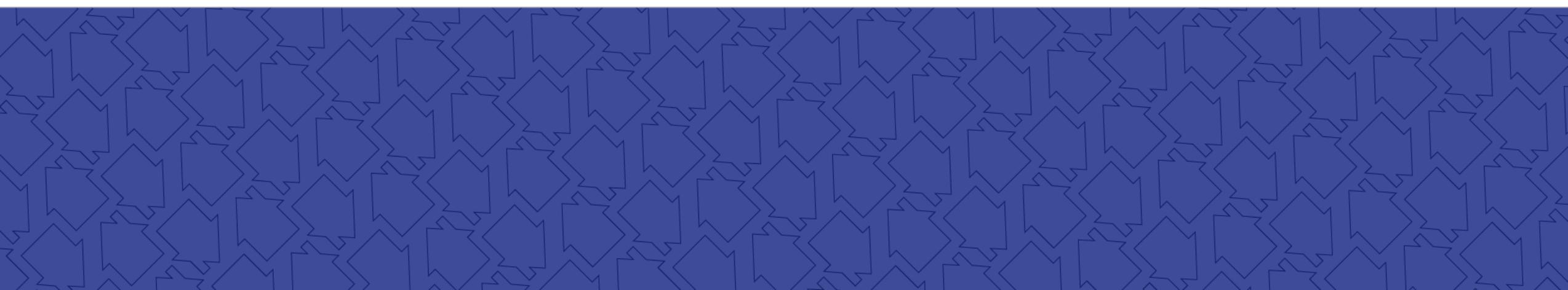
- Upload any supporting documentation as an attachment in the Project Workbook section of the application in the AHP System.



The screenshot shows the 'Project Description' section of the AHP System application. At the top left is the logo for the Federal Home Loan Bank New York. To the right of the logo is the ID: AHP/APP-104. The main heading is 'PROJECT DESCRIPTION'. Below this is a grey box with 'Instructions: Complete the following questions below and upload any relevant documentation to the AHP System.' The form contains several input fields: 'Project Name:', 'Project Type:', 'Population(s) Served:', 'City, County:', and 'State/Territory:'. Below these is a section titled '1.) Development Team' with fields for 'Sponsor:', 'Architect:', 'General Contractor:', 'Developer:', 'Consultant:', and 'Member:'. At the bottom is a section titled '2.) For project with scattered sites, please answer the following:'. At the very bottom is a navigation bar with tabs: 'OPW Instructions', 'Project Description' (highlighted with a red box and a red arrow pointing to it), 'Supplement', 'Source of Funds', 'Targeting', 'Market', 'Financial Narrative', and 'Results'.



DEVELOPMENT BUDGET



Development Budget

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

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

INSTRUCTIONS Project Name: _____

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

Development Budget

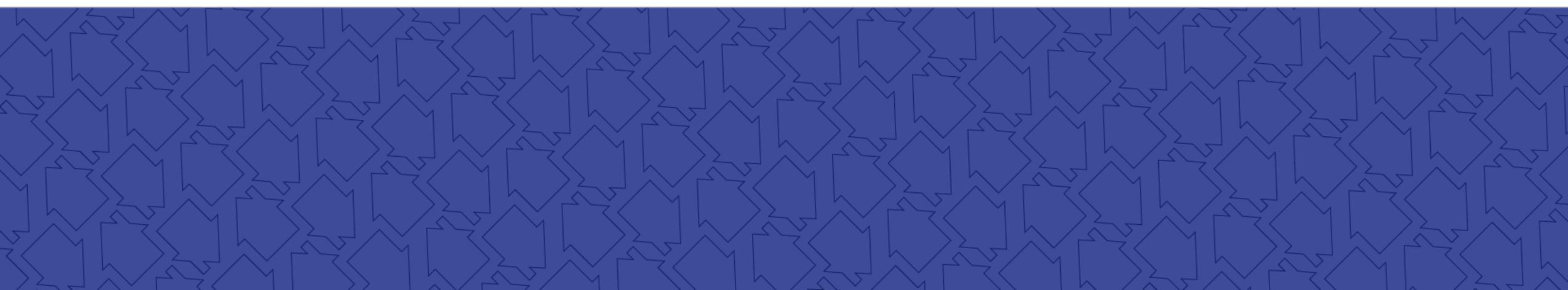
- For any soft costs that are not captured by one of the listed line items, provide the sum of those costs on the “Other” soft costs line-item.
- Additional information will be requested on the “Supplement” worksheet.

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





SUPPLEMENT



Supplement

This worksheet is a supplement to the Development Budget.

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

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

Contractor's Profit	
Contractor's Overhead	
General Requirements	
Other	

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

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

Supplement

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

"Other" Soft Cost(s)

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

Contractor's Profit	
Contractor's Overhead	
General Requirements	
Other	



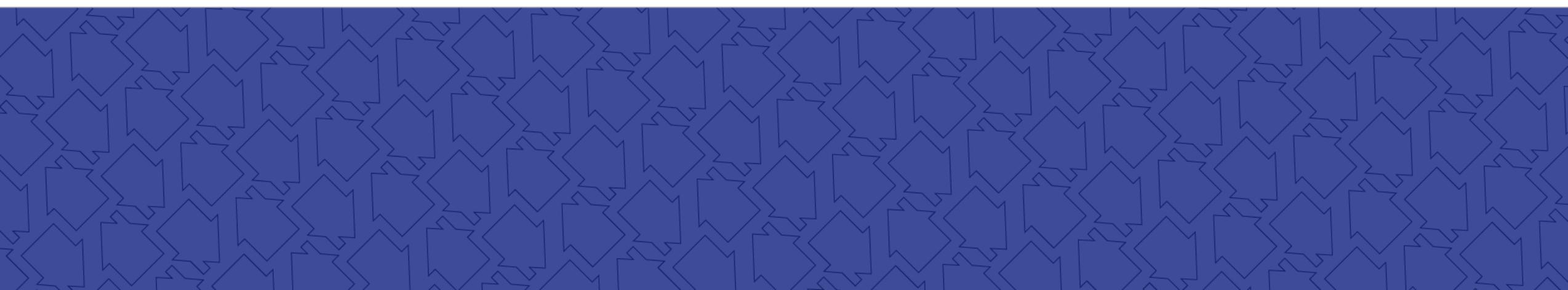
Profit Overhead and General Requirements	\$0
--	-----

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





SOURCE OF FUNDS



Source of Funds

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

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



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

Source of Funds

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

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

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



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



TARGETING

Targeting

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



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

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

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

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

Targeting

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

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

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

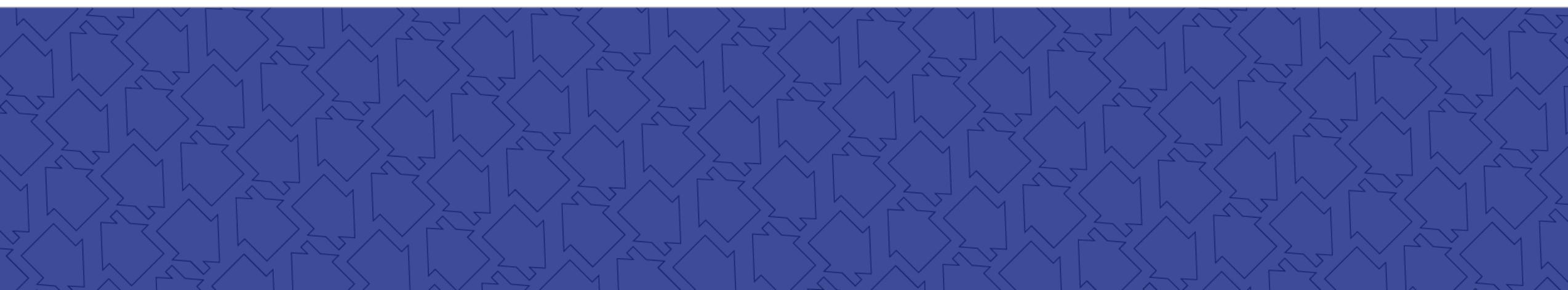
Note 1: Please note that income averaging is not allowed.



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



MARKET DATA



Market Data

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

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

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

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

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

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

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

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

Market Data

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

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

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

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

Market Data

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

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

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

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

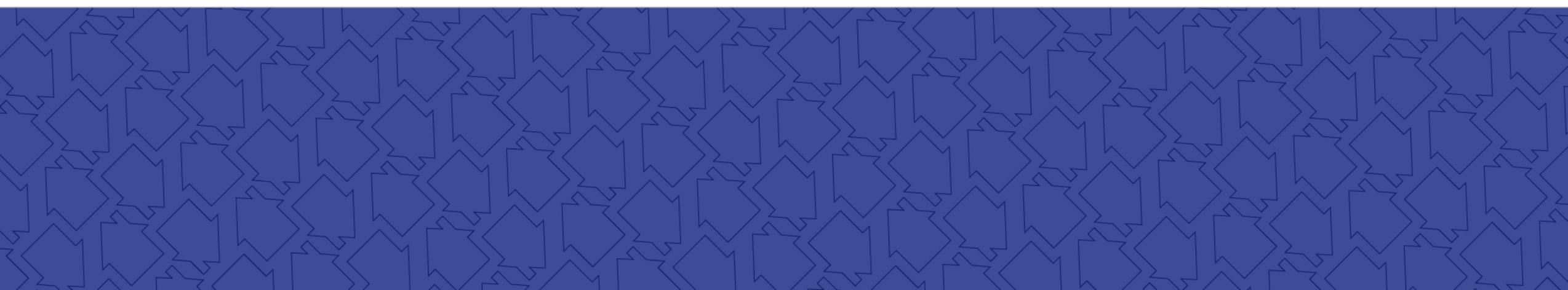
Owner-Occupied Very Low Income (≤ 50%)			
Income Guideline:			
Section 2: Typical Household Income & Expense Statement		HUD	
Total Annual Household Income		Total Monthly Household Expense	
Earned Income	\$0	P&I Payments	\$0
Self-Employment	\$0	Property Taxes	\$0
Rental Income	\$0	Hazard Insurance	\$0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

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

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



FINANCIAL NARRATIVE



Financial Narrative

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

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



ID: AHP/APP-104



Financial Narrative

Instructions:

The following set of questions will reference the financial activity of the project. The answer that is provided should reflect the financial information that is in the OPW. Complete the following set of questions (1-6), if applicable. Any supporting documentation should be uploaded to the AHP System with the Rental Project Workbook. See Project Workbook tab of application for upload prompt.

1.)

Financial Feasibility Thresholds: Use the space below to provide an explanation for areas on the development or operating budgets that are outside of the FHLBNY's AHP Project Financial Feasibility Analysis Guidelines. Review the Results tab, any line item with an 'Explain' must be addressed in the fields below.

Financial Feasibility Thresholds Documentation: Furnish the following documentation to support financial feasibility threshold outliers:

- Third-party evidence to support the explanation(s) given such as a letter or an email from another project funder or qualified third-party;
- The executed funding source documents or commitment letters referencing the requirement(s) that line items be set at a level that exceed the guideline; or
- A link to or a copy of relevant pages of a project funder's guidelines referencing the requirement(s) that line items be set at a level that exceeds the Bank's guidelines.

Feasibility Explanations: Contingency Analysis

Name of Document

Page Number

Name of Document

Page Number

OPW Instructions

Project Description

Dev Budget

Supplement

Source of Funds

Targ

Financial Narrative

Results

Financial Narrative

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

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

Financial Narrative

Feasibility Explanations: Contingency Analysis	
Name of Document	Page Number
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Feasibility Explanations: Development Analysis	
Name of Document	Page Number
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Financial Narrative

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

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

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



RESULTS



Results

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

Financial Analysis

Project Name: _____

INSTRUCTIONS

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

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

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

Results

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

Financial Analysis

Project Name: _____

INSTRUCTIONS

Contingency Analysis					Variance
	Result	Maximum	Minimum	OK?	
1	NA	15.00%	-	NA	NA
2	NA	10.00%	-	NA	NA
3	NA	5.00%	-	NA	NA
4	NA	15.00%	-	NA	NA
5	NA	10.00%	-	NA	NA

Development Budget Analysis					Variance
	Result	Maximum	Minimum	OK?	
6	0.00%	15.00%	-	Yes	OK
7	0.00%	7.00%	-	Yes	OK
8	0.00%	16.00%	-	Yes	OK
9		\$0	-		
10	-	-	-	Yes	
11	NA	\$0.00	-	Explain	NA
12	0.00%	10.00%	-	Yes	OK

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

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

Results

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

Financial Analysis

Project Name: _____

INSTRUCTIONS

Contingency Analysis		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?	0.00%	15.00%	-	Yes	OK
7	Is the Architecture Fee within the standard?	0.00%	7.00%	-	Yes	OK
8	Is the Profit, Overhead & General Requirement cost with the standard?	0.00%	16.00%	-	Yes	OK
9	Is the "hard" project development cost per unit within the Bank's limits?		\$0	-		
10	Are the expected sales from all units equal to the Proceeds from Sale of Units?	-	-	-	Yes	
11	Are the Total Project Costs equal to the Total Permanent Sources?	NA	\$0.00	-	Explain	NA
12	Are the "soft" project costs within the Bank's limits?	0.00%	10.00%	-	Yes	OK

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

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

Results

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

Financial Analysis

Project Name: _____

INSTRUCTIONS

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

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

[]

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



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.



Advancing Housing and Community Growth

Questions?

Email us at

AHP@fhlbny.com

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