



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

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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, 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.



# RENTAL PROJECT WORKBOOK



# Rental Project Workbook

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



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.

Example

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

RPW Instructions	Description	Dev Budget	Supplement	Source of Funds	Debt Service	RP	Pro Forma
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# 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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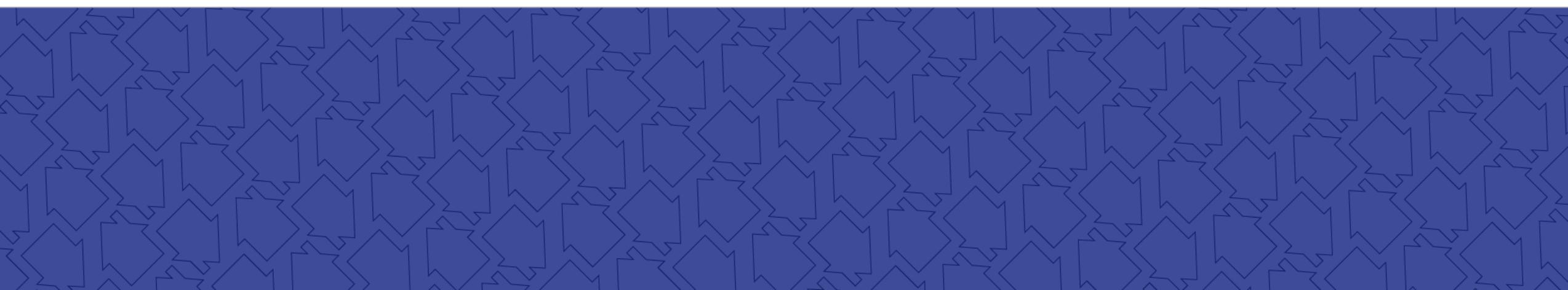
Please save this workbook with the name "Rental Project Workbook".

Example





# PROJECT DESCRIPTION



# Project Description

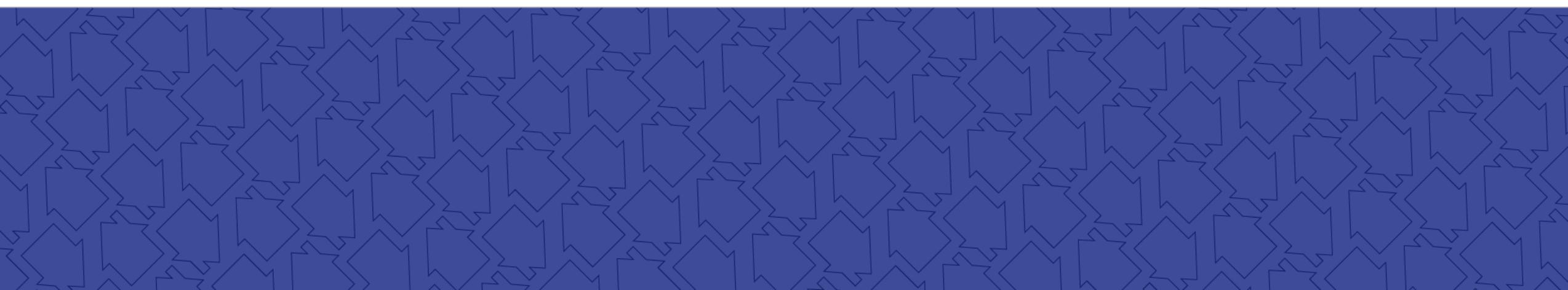
In this section, applicants will provide information related to the project's location, project site(s) and development team.

- 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' form in the AHP System. At the top left is the Federal Home Loan Bank New York logo. At the top right is a red 'INSTRUCTIONS' button and the ID 'AHP/APP-108'. The form title is 'Project Description'. Below the title is an 'Instructions' section with the text: 'Complete the following questions below and upload any relevant documentation to the AHP System.' The form contains several input fields: 'Project Name', 'Project Type', 'Unit Type', 'City, County', 'State/Territory', 'Project's Financial Structure', 'Rental Operations Subsidy', and 'Occupancy Status'. Below these is a section titled '1.) Development Team' with fields for 'Sponsor', 'Architect', 'General Contractor', 'Developer', 'Property Manager', and 'Consultant'. 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 buttons for 'RPW Instructions', 'Project Description' (highlighted with a red box and a red arrow), 'Supplement', 'Source of Funds', 'Debt Service', 'RP', 'Pro Forma (Res.)', and 'Pro Forma (Co)'. The 'Project Description' button is highlighted with a red box and a red arrow pointing to it from the right.



# 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
<b>Acquisition</b>			
Land	\$0	\$0	\$0
Structures	\$0	\$0	\$0
<b>TOTAL ACQUISITION</b>	\$0	\$0	\$0
<b>Soft Costs</b>			
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
<b>TOTAL SOFT COSTS</b>	\$0	\$0	\$0
<b>Construction /</b>			
<b>TOTAL CONSTRUCTION</b>	\$0	\$0	\$0
Hard Cost Contingency		\$0	\$0
Soft Cost Contingency		\$0	\$0
Developers Fee	\$0	\$0	\$0
<b>TOTAL PROJECT COSTS</b>	\$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
<b>Acquisition</b>			
Land	\$0	\$0	\$0
Structures	\$0	\$0	\$0
<b>TOTAL ACQUISITION</b>	\$0	\$0	\$0
<b>Soft Costs</b>			
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
<b>TOTAL SOFT COSTS</b>	\$0	\$0	\$0
<b>Construction /</b>			
<b>TOTAL CONSTRUCTION</b>	\$0	\$0	\$0
Hard Cost Contingency		\$0	\$0
Soft Cost Contingency		\$0	\$0
Developers Fee	\$0	\$0	\$0
<b>TOTAL PROJECT COSTS</b>	\$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
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Commercial Construction Costs	\$0
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# 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	

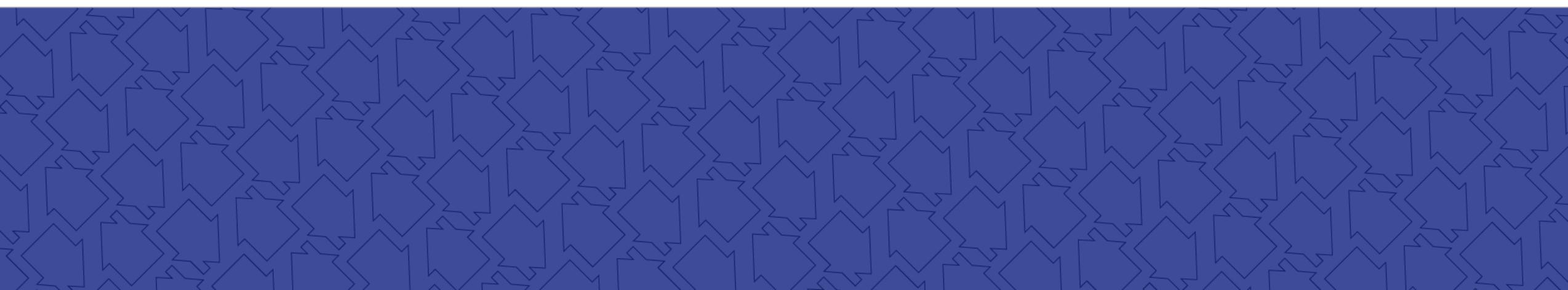
Contractor's Profit	
Contractor's Overhead	
General Requirements	
Other	

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				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
Sub-Total		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
Affordable Housing Program		\$0.00	\$0.00	0%			
<b>TOTAL</b>		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00

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
Sub-Total		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
Affordable Housing Program		\$0.00	\$0.00	0%			\$0.00
<b>TOTAL</b>		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00

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?



# 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			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
<b>Sub-Total</b>		\$0	\$0.00									
<b>Affordable Housing Program</b>		\$0	\$0.00									
<b>TOTAL</b>		\$0										

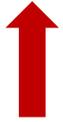
Please note that, if the financing source is not committed or closed at the time of Application, narrative should be completed in the appropriate section of the Financial Narrative.



- 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			
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			
<b>Sub-Total</b>		\$0	\$0.00									
<b>Affordable Housing Program</b>		\$0	\$0.00									
<b>TOTAL</b>		\$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			
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			
<b>Sub-Total</b>		\$0	\$0.00	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.								
<b>Affordable Housing Program</b>		\$0	\$0.00									
<b>TOTAL</b>		\$0										



- 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
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		

# 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)

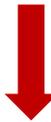
After you have entered the income information, complete the remaining fields using either the dropdown menus or by manually entering the data. Any applicable explanations should be provided in the available fields.

Rent Plan

**INSTRUCTIONS**  
**HUD Income Limits**  
**Post-2014**

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:	% Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>RESIDENTIAL INCOME</b>																
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
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	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Commercial Space Income &amp; Expenses</b>																
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
<b>Supportive Service Income &amp; Expenses</b>																
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
<b>ESTIMATE OF ANNUAL RESIDENTIAL EXPENSES</b>																
<b>Administration</b>																
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
<b>Maintenance and Operations</b>																
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
Elevator	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
<b>Utilities</b>																
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
<b>Taxes and Insurance</b>																
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	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
<b>Combined Net Operating Income</b>																
Combined Net Operating Income	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service</b>																
Mandatory	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cash Flow	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft Accrues	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Debt (Specify)	0.00%	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
<b>Cash Flow</b>																
Partnership Distribution	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Cash Flow	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Cash Flow	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Cash Flow to Operating Reserve	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Reserve</b>																
Beginning Balance	0.00%	\$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	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# 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:	Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>RESIDENTIAL INCOME</b>																
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 Areas	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
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
<b>Total Effective Income</b>	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Commercial Space Income &amp; Expenses</b>																
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
<b>Net Commercial Income</b>	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Supportive Service Income &amp; Expenses</b>																
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
<b>Net Supportive Services Income</b>	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ESTIMATE OF ANNUAL RESIDENTIAL EXPENSES</b>																
<b>Administration</b>																
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
<b>Total Administration</b>	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Maintenance and Operations</b>																
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
Elevator	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
<b>Total M&amp;O</b>	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>YEAR OF OPERATION:</b>																
<b>Utilities</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
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
<b>Total Utilities</b>	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Taxes and Insurance</b>																
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
<b>Total Taxes and Insurance</b>	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Residential Operating Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Combined Net Operating Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service</b>																
Mandatory		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
SOI Accrues		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
<b>Total Debt Service</b>		\$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
<b>Cash Flow</b>																
Partnership Distribution		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
Miscellaneous Cash Flow		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
<b>Net Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Reserve</b>																
Beginning Balance		\$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
<b>Ending Balance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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.

Project Name: \_\_\_\_\_

INSTRUCTIONS	Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>RESIDENTIAL INCOME</b>																
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
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
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
<b>Total Effective Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Commercial Space Income &amp; Expenses</b>																
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
<b>Net Commercial Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Supportive Service Income &amp; Expenses</b>																
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
<b>Net Supportive Services Income</b>		\$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 displays the AHP System interface for the Federal Home Loan Bank of New York. At the top left is the bank's logo and name. A red arrow points to a tab labeled "Financial Narrative". Below this, an "Instructions" section explains that the questions refer to the project's financial activity and that supporting documentation should be uploaded. A question titled "Financial Feasibility Thresholds" asks for an explanation of budget areas outside guidelines. Below this, a "Documentation" section lists requirements: third-party evidence, executed funding documents, and relevant project funder guidelines. The form includes a large yellow text box for the explanation and two rows of input fields for document names and page numbers. At the bottom, a navigation bar shows various tabs, with a red arrow pointing to the "Financial Narrative" tab.

Federal Home Loan Bank  
NEW YORK

ID: AHP/APP-108

**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 RPW. Complete the following set of questions (1-17), 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 FHLBANY'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

**Feasibility Explanations: Development Analysis**

RPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma (Res.) | Pro Forma (Comm.) | **Financial Narrative**

# 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"/>

Feasibility Explanations: Operating Analysis

# 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

**Working Capital and/or Escrows:**

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

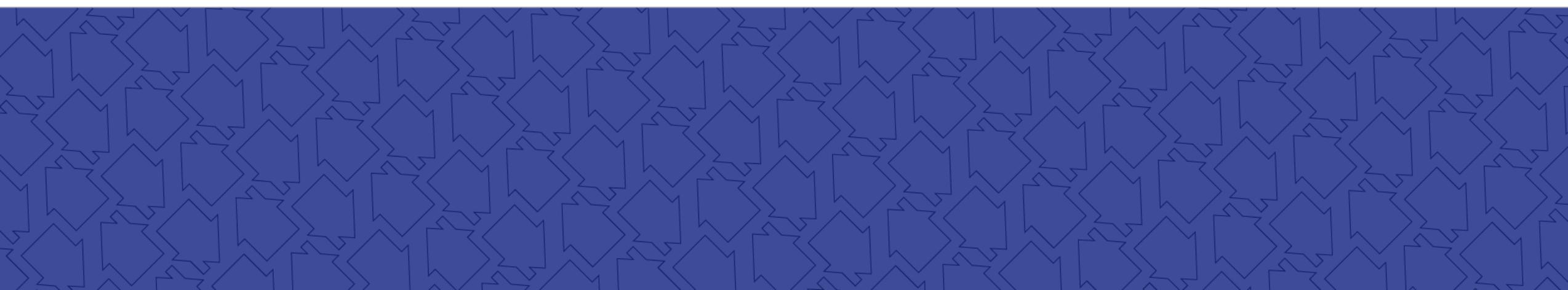
Initial Operating Deficit	\$	-
Supplemental Mgmt. Fee & Marketing	\$	-
Purch. Of Maintenance & Other Equip.	\$	-
Other Working Capital	\$	-

3.)

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

Project Name: \_\_\_\_\_

INSTRUCTIONS					
<b>Contingency Analysis</b>					<b>Variance</b>
1	If the project is a rehabilitation project, is the hard cost contingency within the standard?	NA	15.00%	-	NA
2	If the project is a new construction project, is the hard cost contingency within the standard?	NA	10.00%	-	NA
3	Is the soft cost contingency within the standard?	NA	5.00%	-	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
<b>Development Budget Analysis</b>					<b>Variance</b>
6	Is the developer's fee (including any additional fees for housing consultants) within the standard?	NA	15.00%	-	NA
7	Is the Profit, Overhead & General Requirement cost within the standard?	NA	16.00%	-	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
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
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
<b>Operating Pro Forma Analysis</b>					<b>Variance</b>
12	Are the annual residential operating expenses within the standard?	\$0.00	\$11,000.00	\$3,000.00	Explain
13	Is the percentage change in gross residential income within the standard?	0.00%	3.00%	1.00%	Explain
14	Is the percentage change in residential operating expenses within the standard?	0.00%	3.00%	1.00%	Explain
15	Does the project have a debt coverage ratio of 1.1 or greater on <u>mandatory debt</u> ?	NA	-	1.10	NA



# Results

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

### Financial Analysis Results

Project Name: \_\_\_\_\_

INSTRUCTIONS					Variance
<b>Contingency Analysis</b>					
Result	Maximum	Minimum	OK?		Variance
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
<b>Development Budget Analysis</b>					
Result	Maximum	Minimum	OK?		Variance
6	NA	15.00%	-	NA	NA
7	NA	16.00%	-	NA	NA
8	NA	\$0.00	-	NA	NA
9	NA	17.00%	-	NA	NA
10	NA	-	\$0.62	NA	NA
11	NA	-	\$0.85	NA	NA
<b>Operating Pro Forma Analysis</b>					
Result	Maximum	Minimum	OK?		Variance
12	\$0.00	\$11,000.00	\$3,000.00	Explain	\$0.00
13	0.00%	3.00%	1.00%	Explain	0.00%
14	0.00%	3.00%	1.00%	Explain	0.00%
15	NA	-	1.10	NA	NA

# Results

- The “OK?” column confirms whether the variance between the provided project information and the AHP Financial Feasibility Guidelines is acceptable.
- If the 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 and Financial Narrative section of the application in the AHP System.

**Financial Analysis Results**

Project Name: \_\_\_\_\_

**INSTRUCTIONS**

		Result	Maximum	Minimum	OK?	Variance
<b>Contingency Analysis</b>						
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
<b>Development Budget Analysis</b>						
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
<b>Operating Pro Forma Analysis</b>						
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

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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](mailto:AHP@fhlbny.com)

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