



2015 AHP OFFERING

AFFORDABLE HOUSING PROGRAM

APPLICATION MANUAL FOR OWNER-OCCUPIED PROJECTS

All applications to the competitive 2015 AHP Offering must be saved on a USB Flash Drive and delivered no later than **5:00 PM on Monday, June 15, 2015** to:

Joseph Gallo
Vice President
Federal Home Loan Bank of New York
101 Park Avenue – 5th Floor
New York, NY 10178-0599

Additional inquiries should be directed to:

Phone: (212) 441-6850
Fax: (212) 949-0652
www.fhlbny.com
E-mail: ahp@fhlbny.com

I. GENERAL INSTRUCTIONS

To submit a request for Affordable Housing Program (AHP) funding in 2015, applicants must prepare and submit an electronic 2015 AHP Application Package via a USB Flash Drive to our office on or before **5:00 PM on Monday, June 15, 2015**.

- The 2015 Application Package materials are located on the Federal Home Loan Bank of New York's ("FHLBNY") website at the following link: [Application Package](#).
- The USB Flash Drive used to submit the AHP Application Package should identify the names of the Project and the Primary Sponsor.
- The Flash Drive must include the *Application Form (AHP/APP-001)* saved as an *unprotected* Excel file named "Application Form".
- Each Exhibit Cover Page and its related supporting documentation should be saved as a separate PDF file on the Flash Drive. Name each of the Exhibit files by using the letter for the Exhibit followed by the Exhibit Title. For example, Exhibit A would be named "A – Project Description."
- In addition to saving the Exhibits, also save the following items as separate files as described below:
 - *Owner Project Workbook (AHP/APP-104)*, which is a part of Exhibit C as an *unprotected* Excel file and name the file "C – Owner Project Workbook.xls".
 - *Hard Cost Details – Project Construction Form (AHP/APP-109)*, which is part of Exhibit U as an *unprotected* Excel file and name the file "U – Project Construction Form.xls".
 - The Exhibits that contain the Project Description (Exhibit A) and Empowerment activities (Exhibit L) must be saved as an unprotected Microsoft Word format and name the files "A-Project Description" and "L-Empowerment Activities".
 - Be sure that Exhibit V includes a scanned signature of one authorized representative of the Primary Sponsor.
 - Be sure that Exhibit W includes scanned signatures of two authorized representatives of the Member.

Review the following prior to completing the AHP Application Package:

- Only a stockholder institution ("Member") of the FHLBNY in good standing may submit an AHP Application Package and request AHP subsidy on behalf of the Project Sponsor(s). A "Membership List" is available on the FHLBNY website at [FHLBNY Membership List](#).
- While a Member may defer completion of the AHP Application Package to other parties, the Member ultimately accepts full responsibility for its content and is bound by all information submitted in the AHP Application. Two authorized representatives of the Member must sign and scan the Member's Signature and Certification Form included in Exhibit W.

- Only electronic AHP Application Packages using the materials posted in 2015 will be accepted for consideration.
- The *AHP Application Form* ([AHP/APP-001](#)) and accompanying Exhibits must be written in English or include English translations of any documents written in another language.
- No fee is required in order to submit the AHP Application Package.
- All AHP Applications will be scored on a competitive basis and the decisions of the FHLBNY are final.
- A complete AHP Application package consists of the *AHP Application Form* ([AHP/APP-001](#)), Exhibits A through W, the *Owner Project Workbook* ([AHP/APP-104](#)), *Hard Cost Details – Project Construction Form* ([AHP/APP-109](#)), and *unprotected* word files of “Exhibit A-Project Description” and “Exhibit L-Empowerment Activities”.
- Be sure to fill in the appropriate scoring categories on the *AHP Application Form* ([AHP/APP-001](#)); categories left blank will not receive points even if Exhibit documents illustrate qualification.
- If an Exhibit is applicable to the Project, failure to submit appropriate documentation may result in a loss of points, or in some cases, the elimination of the AHP Application from the competitive process. If a particular Exhibit is not applicable to the Project, save a file for the Exhibit which includes the statement “Not Applicable”.
- Failure to submit a properly organized and completed AHP Application package may result in its elimination from the competitive scoring process.
- For further assistance, please transmit an e-mail inquiry to ahp@fhlbny.com.

II. AFFORDABLE HOUSING PROGRAM REQUIREMENTS

The AHP Application process incorporates the requirements of the regulation that governs the FHLBNY’s administration of the AHP (“AHP Regulation”), as promulgated by the Federal Housing Finance Agency and published in the Code of Federal regulations at 12 CFR Part 1291. The AHP Application also incorporates the FHLBNY’s current policies, procedures, and operating practices. Before completing an AHP Application Package, carefully review the following items:

- the AHP Regulation ([AHP Regulations](#));
- the FHLBNY’s *AHP Project Financial Feasibility Analysis Guidelines* ([AHP-101](#));
- the median income guidelines for the census tract or county in which the Project site(s) is(are) located as determined by the U.S. Department of Housing and Urban Development (“HUD”) located at ([HUD Income Limits](#)) and the Mortgage Revenue Bonds (“MRB”) for the state where the project is located ([New York MRB Guidelines](#)), ([New Jersey MRB Guidelines](#)), or ([Puerto Rico MRB Guidelines](#));
- the tri-party *AHP Direct Subsidy Agreement and Memorandum of Understanding* (“MOU”) for *Owner-Occupied Projects* ([AHP-108](#));

- the appropriate long term retention documents ([AHP-111](#)) and ([AHP-112](#)), which are to be completed, executed, and recorded upon the disbursement of subsidy to each household, if the Project is selected for funding;
- The *AHP Implementation Plan* ([AHP-100](#));
- The described Section III 12. ELIGIBILITY THRESHOLD REQUIREMENTS.

Before submitting the AHP Application Package, the Member is advised to review the completed contents of the AHP Application Package and all of the items listed above,

All decisions of the FHLBNY regarding the scoring and evaluation of the AHP Application are final.

III. COMPLETING THE APPLICATION FORM

Refer to the *Application Technical Instructions Guide* ([AHP/APP-110](#)) for general instructions related to inputting information into the *Application Form* ([AHP/APP-001](#)). Below details the information required to complete each section of the Application Form properly. In addition, Exhibit Cover Pages ([AHP/APP-103](#)) should include supporting documents that will verify the information provided on the form.

1. PROJECT LOCATION

Provide the name of the Project or Program for which AHP funds are requested.

- If the requested AHP Subsidy will be used to partially finance the construction or rehabilitation of site-specific units for resale to purchasers, specify the site or building street address, city, county, state, zip code, census tract, congressional district number and MSA; data should be consistent with the <http://www.ffiec.gov/Geocode/default.aspx> for at least one of the parcels within the contiguous site.
- For projects that contain multiple parcels, include the details for each parcel on the “Site Information” tab of the *Owner Project Workbook* ([AHP/APP-104](#)). If the requested AHP Subsidy will be used to provide funds to current homeowners to rehabilitate existing properties or to prospective homebuyers to purchase existing homes, list the Site or Building Street Address as “Scattered Sites”.
- If the project will be located in multiple cities, list the “City” as “Scattered Sites”. Otherwise, provide the name of the City the project will serve. Provide a Congressional District Number and County for one of the areas to be served. Include the names of additional counties and Congressional districts the project will serve on the “Site Information” tab of the *Owner Project Workbook* ([AHP/APP-104](#)).

2. **FHLBNY MEMBER:** Provide the requested information for the Member's contact person. The contact person should be the one most familiar with the AHP Application and need not be one of the two persons who sign the Member's Certification and Signature Form in Exhibit W.
3. **PRIMARY SPONSOR:** Provide the requested information for the Primary Sponsor's contact person. The contact person should be the person most familiar with the AHP Application and need not be the person who signs the Sponsor's Certification and Signature Form in Exhibit V. If the Project has more than one Sponsor, note the following:
 - Review the instructions for the "Sponsorship by a Non-Profit or Government Entity" section of the AHP Application before designating the Primary Sponsor, because the designation of the Primary Sponsor may affect the AHP Application's score.
 - If applicable, include supplemental information in "EXHIBIT H – Sponsor Qualifications" for all Project Co-Sponsors.
4. **CONSULTANT:** If a consultant assisted in the preparation of the AHP Application, provide the requested information for the consultant's contact person. The contact person should be the person most familiar with the AHP Application. If the Primary Sponsor did not use a consultant, this section may be left blank. Note that AHP funds may not be used to pay the consultant fees associated with preparing the AHP Application.
5. **DEVELOPER:** Even if the Project's developer is the Sponsor, provide the requested information for the Developer's contact person. The Developer's contact should be the person most familiar with the AHP Application.
6. **PROJECT TYPE:** Please select "Yes" or "No" from the drop down menu in each box to designate the project type.
7. **TOTAL PROJECT UNITS AND UNIT CLASSIFICATION:** Fill in the number of units for each category below. Please note that this information will have no bearing on the project's score or competitive performance except for the number of AHP-Assisted Units. It is requested for regulatory reporting purposes.
 - **Total Project Units** – The total number of units in the project (*including* rental units in two-to-four-family owner-occupied homes).
 - **AHP-Assisted units** – The total number of units for which AHP subsidy is requested (*excluding* rental units in two-to-four-family owner-occupied homes). Note that each two-to-four-family owner-occupied home is counted as one AHP unit.

- **Rehabilitated Units** – The number of AHP-assisted units, if any, to be rehabilitated using AHP subsidy.
- **New Construction Units** – The number of AHP-assisted units, if any, to be constructed using AHP subsidy.
- **Rural** – The total number of AHP-assisted units, if any, located in an area designated as rural by the United States Department of Agriculture.
- **Elderly** – The estimated number of AHP-assisted units, if any, which are or will be occupied by elderly households.
- **Handicapped** – The estimated number of AHP-assisted units, if any, which are or will be occupied by handicapped households.
- **Income of 30% or Less** – The number of AHP-assisted units you anticipate will be for households earning 30% or less of the area median income (AMI) using the median income standard selected in the "Income Guidelines" section of the *AHP Application Form* ([AHP/APP-001](#)). Please note that this information is requested for reporting purposes and will not be used in scoring.
- **First-time Homebuyer** – The number of AHP-assisted units you anticipate will be for households who are first-time homebuyers.
- **“Will the project be located on Native Land?”** – Select “Yes” or “No” from the drop down menu in the box to answer whether the project will be located in “Indian Areas and Hawaiian Homelands” as defined by the Native American Housing Assistance and Self-Determination Act (NAHASDA) of 1996. “Indian Areas” also includes federal- and state-recognized tribes and Alaska Native Villages.

8. SUBSIDY REQUEST

The maximum subsidy limit for all AHP Application submissions related to the Project (or affiliated housing initiative) cannot receive more than **\$20,000** in AHP subsidy *per unit* and cannot request more than **10%** of the total available AHP subsidy offered for a particular competitive offering. AHP funds may be provided in two forms: a Direct Subsidy, which is a grant, or a Subsidized Advance, which is a loan to the Member that enables the Member to provide a below-market rate loan to the Project. Complete Section 1 to request a Direct Subsidy or Section 2 to request a Subsidized Advance. Note the following before completing the appropriate section:

- The total AHP subsidy requested per Project unit is a scoring category worth up to 5 points. Projects will be competitively scored based on the *average* amount of AHP subsidy requested per AHP-assisted unit.
- The calculation of the total AHP subsidy provided to the Project will be based on the current subsidy request plus any prior AHP subsidy committed to the Project.
- The calculation of the total AHP subsidy provided to the Project will be based on the current subsidy request plus any funds set aside under the FHLBNY’s First Home Clubsm for households who are purchasing units in the Project.

- Only the owner's unit in a two-to-four-family dwelling is counted as an AHP-assisted unit.
- **If a Subsidized Advance is requested, contact the FHLBNY's Affordable Housing Department prior to submission of the AHP Application.** Upon notification, the FHLBNY's AHP staff will calculate the present value of the AHP subsidy that is needed to support the interest rate of the requested subsidized advance. This AHP subsidy estimate is needed to properly assess whether or not the request conforms to the FHLBNY's maximum subsidy limits. If a subsidized advance is requested, the terms of the subsidized advance (maturity and amortization) must exactly match the terms of the proposed end loan. The FHLBNY will allow up to a 200 basis point spread between the advance rate and the rate on the end loan.
- Although the FHLBNY will make every effort to consider the full amount of AHP subsidy requested, the actual amount of Direct Subsidy that a project may qualify for or the actual interest rate on a subsidized advance will ultimately be subject to verification and approval by the FHLBNY.
- Prepare Exhibit C – Owner Project Workbook ([AHP/APP-104](#)) before completing this section of the form.
- Any subsidy request that exceeds the FHLBNY's maximum AHP subsidy limits may cause the AHP Application to be eliminated from the competitive scoring process.

9. INCOME ELIGIBILITY GUIDELINES

Owner-occupied projects may choose either one of the median income standards included in the drop down menu in the "Income Eligibility Guidelines" section of the AHP Application Form. Before selecting a particular standard, be sure that the standard chosen is consistent with other funding sources. The standard must be used to set the occupancy goals listed in the "Targeting" section of the AHP Application and to determine income eligibility for all households provided with AHP assistance. The HUD income limits may be accessed at [HUD Income Limits](#). The Mortgage Revenue Bonds ("MRB") for the state where the project is located are available at [New York MRB Guidelines](#), [New Jersey MRB Guidelines](#), and [Puerto Rico MRB Guidelines](#). Note that the occupancy targets identified at time of application to the AHP must coincide with targeting commitments made to other funding sources.

10. PROPOSED USE OF AHP SUBSIDY

The use of AHP subsidy is limited to costs directly related to the acquisition, rehabilitation, and/or construction of residential units. Other funding sources must finance social services or non-housing related programs provided to project residents as well as finance work in any non-residential areas of the buildings included in the project.

- Fill in the chart to indicate how the AHP proceeds will be used for the project. Information on this chart should be consistent with the information included in Exhibit C – Owner Project Workbook ([AHP/APP-104](#)).
- Consider the project milestones that must be achieved to drawdown funds in the event the Project is funded, which are specified in the *Overview of the AHP Drawdown Process for Homeownership Projects* ([AHP-127](#)) along with the following information to determine how the AHP subsidy will be utilized in the Project:
 - **Purchase Price** - AHP subsidy may be used toward the contract sales price for properties purchased after the AHP commitment is issued for Projects involving the development of site-specific dwellings for resale to selected purchasers. However, such funds will not be reimbursed until late in the development process as per the milestones described in *The Drawdown Process for Homeowner Projects* ([AHP-127](#)). For such projects, the FHLBNY requests an “as-is” appraisal to verify a “reasonable” purchase price unless the site(s) will be donated.
 - **Rehabilitation/Construction Costs** - AHP subsidy may be used to reimburse the primary sponsor for reasonable hard costs (including contractor’s overhead and profit) incurred to construct and/or rehabilitate residential units. Conversely, AHP subsidy may not be used for work in non-housing areas (such as management offices, meeting rooms, social service or recreational areas or commercial space). Furthermore, AHP subsidy should not be used to fund contingency or reserve accounts.
 - **Mortgage Buydown** - AHP subsidy may be used as a “soft” second mortgage to reduce the principal amount of conventional financing for qualified income-eligible homebuyers.
 - **Down Payment Assistance** - AHP subsidy may be used to directly assist income-eligible households at time of closing in order to finance a down payment on the purchase of a home.
 - **Closing Cost Assistance** - AHP subsidy may be used to directly assist income-eligible households in order to finance closing costs associated with the purchase of a home.
 - **Interest Rate Write-Down** - AHP subsidy may be used to directly assist income-eligible households by providing funding to buy-down the lender’s interest rate to reduce the purchaser’s mortgage payment to the level affordable to the purchaser.
 - **Developer’s Retention** - AHP subsidy may be used for an amount within the FHLBNY’s [AHP Project Financial Feasibility Analysis Guidelines](#) for Projects involving the development of site-specific dwellings for resale to selected purchasers as well as for sponsors whose Project provides funds to current homeowners to rehabilitate existing properties.
 - **Counseling Costs** - A maximum of \$500 in AHP subsidy per household may be used to defer the cost of providing homebuyer education and counseling costs to qualified households, only in cases where: (i) Such costs were incurred in connection with a qualified household who has attended and successfully completed a formal counseling program that the FHLBNY has approved and ultimately

purchases an AHP-assisted unit; (ii) The cost of such counseling has not been covered by another funding source, including the Member; and (iii) The comprehensive amount of the AHP subsidy funded to each household, including any homebuyer counseling costs, must be reflected in the AHP retention agreements and enumerated on the HUD-1 settlement statement.

Note that AHP subsidy may not be used to refinance existing mortgages on owner-occupied properties.

11. FIRST HOME CLUBsm (“FHC”) FUNDS

Indicate whether households to be assisted through the Project are or will be enrolled in the FHLBNY's FHC by selecting “Yes” or “No” from the drop down menu in the box in this section. If “Yes” is selected, provide the requested information. The calculation of the total AHP subsidy provided to the Project will be based on the amount requested through the AHP Application plus any funds that the primary sponsor anticipates households will obtain through the FHLBNY's FHC.

12. ELIGIBILITY THRESHOLD REQUIREMENTS

Projects must meet all of the eligibility requirements listed on the "Eligibility Requirements" Section of the AHP Application as a prerequisite to scoring. Select “Yes” or “No” from the drop down menu in the box next to each item in this section.

- 1. Project Type & Subsidy Use** – The Project must involve the purchase, construction or rehabilitation of owner-occupied residential properties for households earning **80%** or less of the AMI based on the income standard selected in the "Income Guidelines" section of the AHP Application. The FHLBNY will consider the "Project Type", "Subsidy Use", and "Targeting" sections of the AHP Application to assess whether the project meets this requirement.

Indicate how the requested AHP subsidy will be used:

- a) To provide funds to current homeowners in rehabilitate existing properties;
- b) To provide funds to prospective homebuyers to purchase existing homes;
- c) To partially finance the construction or rehabilitation of site-specific units for resale to purchasers.

Note the following prior to making one or more of the above selections for your project:

- Consider the project milestones that must be achieved to draw down funds to determine how to use AHP funds for the Project. These milestones are specified in *The AHP Drawdown Process for Homeowner Projects* ([AHP-127](#)).
 - If you are assisting a purchaser to buy an existing home that will need rehabilitation work, it will be best to either use AHP to assist with the purchase and another source for the rehabilitation work OR use AHP to assist with the rehabilitation work after the home has been purchased using other sources for ease of project administration. Using AHP for both first time homebuyer and rehabilitation assistance will require the submission of two separate drawdown requests for the same household, one at the time the property is purchased and the other when the work has been completed.
 - If you are proposing to partially finance the construction or rehabilitation of site-specific dwellings for re-sale to selected purchasers, the reimbursement of these will not occur until late in the development process. The AHP funding will in effect be used to reduce the purchaser's mortgage or provide down payment and closing cost assistance.
 - Enrolling prospective purchasers in the First Home Club ([FHC](#)) to obtain down payment and closing cost assistance may better meet the project's needs than having to compete for AHP subsidy.
2. **Timing of Subsidy Use** – The FHLBNY will review the Project schedule provided on the *Owner Project Workbook* ([AHP/APP-104](#)) in order to assess whether or not the Project satisfies the title requirement the Primary Sponsor or affiliate proposed for the Project site(s). In addition, the project schedule shows when the Primary Sponsor will begin to draw down AHP subsidy or use the AHP commitment to procure all other proposed financing sources by December 31, 2016, if the Project is approved for funding.
3. **Project Feasibility** – The FHLBNY will evaluate the site control evidence (Exhibit D), the “as-is” value (Exhibit E), the Project Development Schedule (Exhibit B), the status of necessary governmental approvals (Exhibit F), the Project's hard costs (Exhibit U) and whether the Project's financial structure is reasonable and feasible (Exhibits C and G). Any variations from the FHLBNY's *AHP Project Feasibility Analysis Guidelines* ([AHP-101](#)) must be adequately justified. Failure to furnish the FHLBNY with the appropriate supporting documentation as evidence that the Project is feasible may result in the elimination of the AHP Application from the competitive evaluation process. Projects that are designed to provide AHP assistance either to existing owner-occupants in order to rehabilitate their dwellings or to prospective homebuyers in order to purchase homes on the open real estate market satisfy these requirements de facto.
3. **Non-eligible Costs** – Indicate whether the Member and Primary Sponsor agree that AHP funds will not finance any of the ineligible costs specified in this section of the AHP Application Form.

4. **Refinancing** – Indicate whether the Member and primary sponsor agree that AHP funds will not be used to refinance any existing mortgages on owner-occupied properties.
5. **Retention Requirements** – Indicate whether the Member and Primary Sponsor agree to execute and record the appropriate AHP retention documents. The long-term retention period for AHP-assisted owner-occupied projects is 5 years.
6. **Sponsor Qualifications** – The FHLBNY will assess the items submitted in Exhibit H to determine whether the primary sponsor and/or a development team member meet the threshold requirements. Sponsors of scattered site, programmatic-type homeownership projects with existing AHP commitment(s) that were issued on behalf of a previous phase of a similar housing-type proposal (e.g., Habitat for Humanity developments, rehabilitation programs for existing owner-occupied dwellings, down payment/ closing cost assistance programs) who have not currently drawn down at least 50% of such AHP commitment(s) will be considered as not having satisfactorily met the sponsor qualification criterion. The FHLBNY will give such sponsors credit for pending AHP draw downs that are “in process,” provided that such funding requisitions were received at the FHLBNY at least two weeks prior to the commencement of a given competitive offering.
7. **Fair Housing** – The FHLBNY will assess the items submitted in Exhibit I to determine whether the marketing and occupancy of the Project will satisfy all fair housing laws and regulations.
8. **Maximum Subsidy Limits** – Inclusive of all AHP Application submissions related to the Project (or affiliated housing initiative), the Project cannot receive more than **\$20,000** in AHP subsidy *per unit* and cannot request more than **10%** of the total available AHP subsidy offered for a particular competitive offering. This box will show the subsidy request per unit based on the AHP-Assisted Units entered in Section 7 and the Subsidy Request entered in Section 8 on the *AHP Application Form* ([AHP/APP-001](#)). If the calculated amount exceeds the maximum subsidy limits, a warning message will appear. Check and correct the entry in the appropriate section before proceeding.

13. SCORING CRITERIA

AHP Applications that meet the Eligibility Requirements described above will advance to the scoring phase of the AHP competition. The FHLBNY will evaluate the information input into the *AHP Application Form* ([AHP/APP-001](#)), the *Owner Project Workbook* ([AHP/APP-104](#)), and the supplemental documentation furnished in the Exhibits to determine whether a project meets the requirements as described in The *AHP*

Implementation Plan ([AHP-100](#)) for each scoring criteria. The FHLBNY will objectively rate each Project based on its ability to satisfy each of the nine scoring criteria that collectively total 100 points.

The score for each criterion is designated as either fixed or variable. A fixed criterion means that all projects meeting the criterion will be awarded the maximum number of points for that criterion. A variable criterion means that points awarded will vary depending on the extent to which the Project meets the criterion. The FHLBNY will subsequently approve AHP Applications for subsidy in descending order, starting with the highest scoring AHP Application, until the total amount of AHP subsidy available for this funding period is exhausted.

The nine categories that comprise AHP competitive scoring criteria are as follows:

1. **Government-owned or other donated properties (5 points – variable):** To determine if this criterion is met, the FHLBNY will evaluate supporting documentation furnished in Exhibit D.
2. **Sponsorship by a non-profit or Government entity (10 points – variable):** To determine this criterion is met, the FHLBNY will evaluate supporting documentation furnished in Exhibit H.
3. **Targeting (20 points – variable):** To determine if this criterion is met, the FHLBNY will evaluate supporting documentation furnished on the *Owner Project Workbook* ([AHP/APP-104](#)).
4. **Homeless housing (7 points – variable):** To determine if this criterion is met, the FHLBNY will evaluate supporting documentation furnished in Exhibit J.
5. **Empowerment (5 points – variable):** To determine if this criterion is met, the FHLBNY will evaluate supporting documentation furnished in Exhibit K.
6. **Community Stability (22 total points – variable)**
 - a) **Redevelopment of foreclosed or at-risk properties (6 points):** To determine if the criterion is met, the FHLBNY will evaluate information provided throughout the AHP Application and supporting documentation furnished in Exhibit L, if applicable.
 - b) **Preservation of existing housing (4 points):** To determine if the criterion is met, the FHLBNY will evaluate information furnished in Exhibit M.
 - c) **Historic preservation (3 points):** To determine if the criterion is met, the FHLBNY will evaluate supporting documentation furnished in Exhibit N.
 - d) **Difficult Development Areas and Qualified Census Tracts (3 points):** To determine if the criterion is met, the FHLBNY will evaluate supporting documentation furnished in Exhibit O.

- e) **Conversion and re-use (6 points):** To determine if the criterion is met, the FHLBNY will evaluate supporting documentation furnished in Exhibit P.

7. First District Priority (6 total points – variable)

- a) **Member financial participation (3 points):** To determine if the criterion is met, the FHLBNY will evaluate evidence provided in Exhibit Q.
- b) **In-District projects (3 points):** To determine if the criterion is met, the FHLBNY will evaluate information furnished throughout the AHP Application Package and Exhibit D.

8. Second District Priority (20 total points – variable)

- a) **2-to-4-Family Owner-Occupied Dwellings (5 points):** Points will be awarded to Projects that create or preserve the stock of 2-to-4 family owner-occupied dwellings. To assess how this criterion is being achieved, the FHLBNY will evaluate documentation that is included in Exhibit R.
- b) **Installation of Energy-Efficient Products & Renewal Energy Systems (15 points):** Projects that involve such improvements in either existing owner-occupied homes or dwellings that are being constructed or fully renovated for subsequent sale to income eligible households can qualify for a scoring preference. To assess how this criterion is being achieved, the FHLBNY will evaluate documentation that is included in Exhibit S.
9. **AHP subsidy per unit (5 points – variable):** The project(s) that will use the least *average* amount of AHP subsidy per unit will be awarded the maximum point value for this category. The remaining projects will receive points on a declining scale. To determine the score for this criterion, the FHLBNY will use the data specified in the "Number of AHP-assisted Units" and "Subsidy Request" sections of the AHP Application.

14. EMPLOYMENT

In the "Employment" section of the *AHP Application Form* ([AHP/APP-001](#)), list the type and number of permanent jobs to be created in the Project for anyone, not just Project residents. Please note that this section is for informational purposes only and does not affect the score of the AHP Application.

15. INTEREST IN THE PROJECT:

In the "Interest in Project" section of the *AHP Application Form* ([AHP/APP-001](#)), select "Yes" or "No" from the drop down menu in the box to indicate whether or not the Member has any past or present financial or ownership interest in the Project, in accordance with the conditions set forth in Exhibit T.

IV. CERTIFICATIONS

- **Primary Sponsor's Certification and Signature:** *The Sponsor's Certification and Signature Form* must be signed by an authorized signatory of the Primary Sponsor, scanned and saved in Exhibit V. *Note that AHP Applications that are not properly signed on behalf of the Primary Sponsor will not be processed.*
- **Member's Certification and Signature:** *The Member's Certification and Signature Form* must be signed by two authorized signatories of the Member, scanned and saved in Exhibit W. *Please note that unsigned AHP Applications that are not properly signed on behalf of the Member will not be processed.*

In accordance with the AHP Regulation, only an approved Member that has purchased capital stock in the FHLB NY may submit the AHP Application. Although a not-for-profit housing organization or a professional developer may complete substantial portions of the AHP Application, the Member is ultimately responsible for claims set forth in the AHP Application Package.

- **The Project Construction Form ([AHP/APP-109](#)):** The form must be completed and certified by an architect, engineer, construction manager or general contractor. This form must include costs associated with all residential and non-residential space for the subject property. *Please note that AHP applications that are not accompanied by a properly completed and executed Project Construction Form ([AHP/APP-109](#)) will not be processed.*

V. EXHIBITS

Exhibits are an integral part of determining the Project's eligibility for funding and point allocation in each competitive scoring category. The cover page for each respective Exhibit contains concise instructions that pertain to the specific threshold or competitive scoring criterion. Be sure to include all of the information requested on the exhibit cover pages in the AHP Application package, along with appropriate forms and supplemental documentation. Failure to include supporting Exhibits may jeopardize the Project's score and, in some cases, result in the elimination of the AHP Application from the competitive review process.

The Exhibits included in the 2015 AHP Application package for Owner-Occupied Projects are as follows:

- EXHIBIT A – Project Description
- EXHIBIT B – Project Development Schedule / Timing of Subsidy Use
- EXHIBIT C – Financial Documentation ([AHP/APP-104](#))
- EXHIBIT D – Site Control
- EXHIBIT E – Value of Site

- EXHIBIT F – Required Approvals
- EXHIBIT G – Other Financing Sources
- EXHIBIT H – Sponsor Qualifications
- EXHIBIT I – Fair Housing
- EXHIBIT J – Homeless Housing
- EXHIBIT K – Empowerment
- EXHIBIT L – Redevelopment of Foreclosed or At-Risk Properties
- EXHIBIT M – Preservation of Existing Housing Units
- EXHIBIT N – Historic Preservation
- EXHIBIT O – Difficult Development Areas & Qualified Census Tracts
- EXHIBIT P – Conversion and Re-Use
- EXHIBIT Q – Member Financial Participation
- EXHIBIT R – 2-to-4-family Owner-Occupied Dwellings
- EXHIBIT S – Installation of Energy-Efficient Products & Renewable Energy Systems
- EXHIBIT T – Member Interest
- EXHIBIT U – Hard Cost Details – Project Construction Form
- EXHIBIT V – Primary Sponsor’s Certification and Signature
- EXHIBIT W – Member’s Certification and Signature