



Federal Home Loan Bank
NEW YORK

QUICK REFERENCE GUIDE: HOUSING & COMMUNITY LENDING PROGRAMS

	PROGRAMS	OBJECTIVE	USES	BENECIARIES	TYPES OF FUNDING	TERMS/ CONDITIONS	APPLYING
HOUSING GRANT PROGRAMS	Affordable Housing Program (AHP)	Creation of owner-occupied and rental housing for very low-, low-, and moderate income households	Finance acquisition, rehabilitation, or new construction of owner-occupied or rental housing	Rental housing in which at least 20% of the project's occupants earn 50% or less of the Area Median Income (AMI); owner occupied households with incomes ≤ 80% of the AMI	Grants and/or discounted advances; up to \$40,000 per unit or \$2,500,000 per project	Competitive program; must meet regulatory guidelines, eligibility requirements, and feasibility guidelines	Competitive Rounds offered annually; deadlines are announced on the FHLBNY website.
	Homebuyer Dream Program® (HDP)	Assist very low-, low-, and moderate-income first-time homebuyers to purchase their first home	Provide down-payment and closing-cost assistance for purchase of principal residence within the FHLBNY's District	First-time homebuyer household with income ≤ 80% of the AMI	Grants up to \$15,000 per household, as determined by the member	First-time homebuyer program; must meet regulatory and program guidelines	Members must enroll to participate. Rounds are annually and deadlines are announced on the FHLBNY website.*
GRANT PROGRAMS COMMUNITY LENDING PROGRAMS	Community Investment Program (CIP)	Home ownership and rental housing development	Purchase; construction; rehabilitation; refinancing; and pre-development	Individuals/families with incomes ≤ 115% of the AMI	Discounted advances based on volume as a ratio to total advances outstanding (excluding overnight advances) as of 10/31/19*	Income requirements apply	Submit applications any time
	Rural Development Advance (RDA)	Finance economic development/ commercial lending activities in areas with a population of ≤ 25,000	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects	Individuals/families with incomes ≤ 115% of the AMI	Discounted advances based on volume as a ratio to total advances outstanding (excluding overnight advances) as of 10/31/19*	Income, geographic, or small business criteria requirements	Submit applications any time
	Urban Development Advance (UDA)	Finance economic development/ commercial lending activities in areas with a population of > 25,000	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects	Individuals/families with incomes ≤ 100% of the AMI	Discounted advances based on volume as a ratio to total advances outstanding (excluding overnight advances) as of 10/31/19*	Income, geographic, or small business criteria requirements	Submit applications any time *Other member limits apply

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