



Federal Home Loan Bank
NEW YORK

Homebuyer Dream Program[®] Plus 2024 Training Seminar

January 2024

Today's Agenda

- Homebuyer Dream Program[®] Plus (HDP[®] Plus) Overview
- HDP Plus Allotment Methodology
 - Q&A
- HDP Plus Lifecycle
 - Q&A
- HDP Plus Request Form
- Member Administration of HDP Plus
 - Q&A
- HDP and HDP Plus Comparison



HDP PLUS OVERVIEW

HDP Plus Overview

HDP Plus Round will open March 18, 2024, offering \$10M in grant funds

- Provides down payment and closing cost assistance to first-time homebuyers
- Grant up to \$19,500 per household with an additional \$500 towards defrayment of nonprofit counseling agency costs for a maximum amount of \$20,000
- Total household income requirements:
 - NY and NJ - must be above 80% and less than or equal to 120% of the Area Median Income for the county in which the household is purchasing
 - PR and USVI - must be above 80% and less than or equal to 150% of the Area Median Income for the county/ municipality in which the household is purchasing
- Program administered through participating members as an annual Round





HDP PLUS

ALLOTMENT METHODOLOGY



Individual Member Allotment

Allotment Process and Approach

- To receive an allotment, members must provide the following by **February 9, 2024**:
 - Member Participation Agreement (Form: HDP-101)
 - HDP File Transfer System Enrollment (Form: HDP-002)
- Allotments are communicated within 30 days of the Round opening
- Members have until **August 30, 2024, at 5:00 p.m. ET** to fully reserve allotments
- All participating members will receive an equal allotment for the inaugural HDP Plus Round

Reallotment Process → If remaining funds are available

- On **September 4, 2024**, unreserved allotments will be redistributed in order of exhaustion
- Exhaustion is defined as a remaining initial allotment of \$20,000 or less

The 2024 HDP Plus Round ends on November 29, 2024, or when funds are exhausted, whichever happens first



Homebuyer Dream Program® Plus – Key Dates

2024 HDP Plus Round Details:

- Member Participation Agreement due: **February 9, 2024**
 - Members that do not comply with the February 9, 2024 deadline will be ineligible to participate in the 2024 HDP Plus Round and will not receive an allotment.
- Communication of allotment: **Within 30 Days of Round Opening**
 - The 2024 HDP Plus Request Form will also be available on the FHLBNY's website.
- Round opens with initial allotment: **March 18, 2024**
- Initial allotment ends: **August 30, 2024**
- Reallotment begins for eligible members: **September 4, 2024**
 - Additional funds are not guaranteed – participating members with exhausted allotments may receive additional funds
- Round closure: **November 29, 2024** or when funds are exhausted, whichever comes first



HDP Plus Resources

HDP Plus Guidelines and the Member Participation Agreement are available on the FHLBNY website



Homebuyer Dream Program® Plus (HDP® Plus) Overview

The Federal Home Loan Bank of New York (FHLBNY) is excited to announce a new first-time homebuyer program for our members in 2024 – the Homebuyer Dream Program® Plus (HDP® Plus). This new program was created to further our reach to households in our District struggling to afford homeownership in today's economic climate and is a complimentary program to our existing annual HDP Round. HDP Plus will give our members the opportunity to provide grant funds to households earning greater than 80% of the Area Median Income (AMI).

Similar to the existing HDP, HDP Plus will require members to sign up in advance for an allotment of funds. The FHLBNY has allocated \$10 million to fund the 2024 HDP Plus Round. The required Member Participation Agreement and guidelines for the 2024 HDP Plus Round will be available on our website on January 16, 2024.

Key elements of HDP Plus:



HDP PLUS LIFE CYCLE

HDP Plus Life Cycle

DETERMINING HOUSEHOLD ELIGIBILITY



Member qualifies household based on program parameters outlined within the HDP Plus Guidelines

HOUSEHOLD RESERVATION REQUEST



Member submits a new household reservation request to the FHLB NY via our File Transfer System

COMMITMENT OF GRANT



FHLB NY reviews reservation request for eligibility, and upon approval, issues a commitment to the member for a period of 120 days

FUNDING OF GRANT



- Member submits a funding request no later than 15 days prior to the commitment expiration
- Funds are disbursed to the member on a post-closing basis



Household Eligibility

Member determines initial household eligibility and must take the following actions:

- Vet the household and confirm that it qualifies as a first-time homebuyer, as per HDP Plus guidelines
- Certify total household income meets HDP Plus requirements
- Review and approve a fully executed Purchase and Sales Contract
- Confirm a minimum equity contribution of \$1,000 towards the purchase
- Validate that the household is purchasing an eligible property in the FHLBNY's District:
 - New York
 - New Jersey
 - Puerto Rico
 - U.S. Virgin Islands
- Assess homeownership counseling certificate





Submitting a Reservation Request

Request must be submitted as one zip file via the FHLBNY's File Transfer System and include the following:

- Income documentation
 - For all sources of income
- Homeownership Counseling Certificate
- HDP Plus Homebuyer Certification (HDP-104)
- HDP Plus Request Form (HDP-105)
 - Select “New Household Reservation Request”
 - 100% Completed
 - MS Excel format, containing the “.xlsx” file extension

If applicable:

- Zero Income Certification (AHP/HDP-001)
- Legal separation agreement and/or divorce decrees

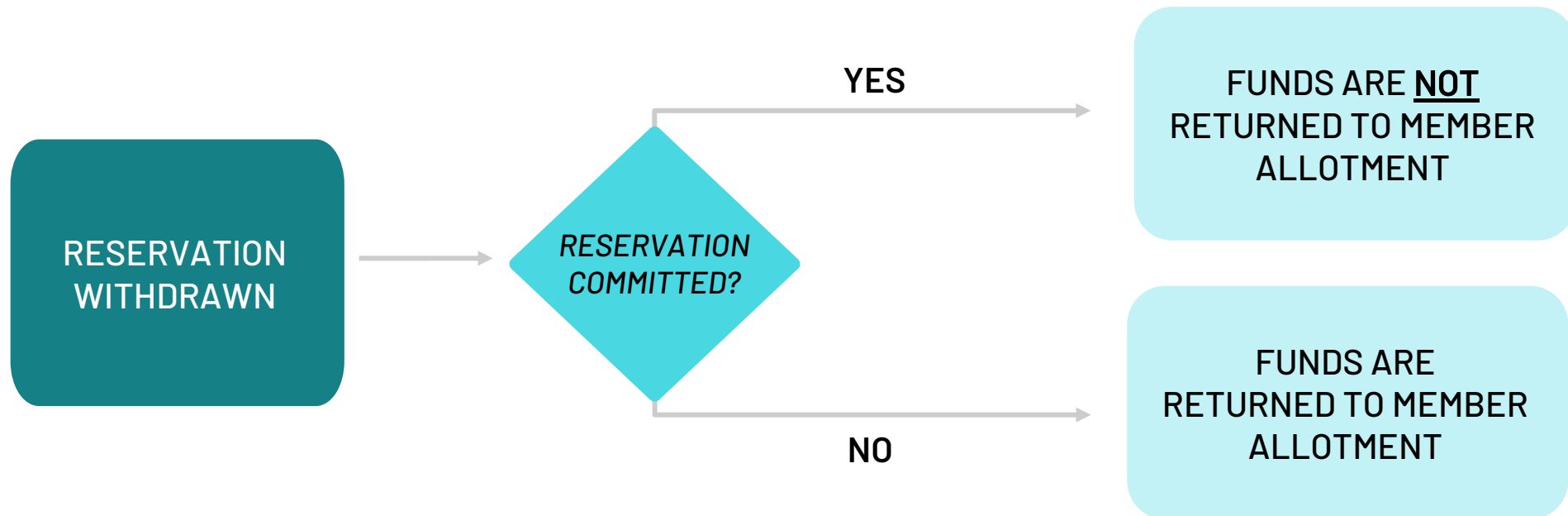


Submitting a Reservation Request

When does the reservation impact your member allotment?

At successful upload to the FHLB NY File Transfer System

What happens if your household reservation is withdrawn?





Commitment of Grant

- Upon review and approval of reservation request, FHLBNY notifies member via email

Commitment:

- Valid for **120** days
 - Not transferrable to another:
 - ✓ Purchase property
 - ✓ Member
 - ✓ Homebuyer(s)
 - May not increase after issuance
- The household closing and reimbursement of funds to the member must occur by expiration of the 120-day commitment
 - Reductions to household commitment amount do not result in a credit to member allotment



Submitting a Funding Request

A request must be submitted as one zip file via the FHLBNY's File Transfer System at least 15 days prior to the commitment expiration

- HDP Plus Request Form (HDP-105)
- Closing Disclosure
 - Itemize total grant amount as “HDP Plus Grant”
 - \$1,000 minimum equity contribution
 - Cash back to household cannot exceed \$250
 - Grant layering is acceptable
 - Disclose nonprofit counseling agency fee, if applicable

HDP PLUS REQUEST FORM

HDP Plus Request Form

- New Household Reservation Request
- Funding Request
- Other Documentation Request

Federal Home Loan Bank
NEW YORK

Homebuyer Dream Program® (HDP®) Plus Request Form - 2024 Round

Which type of HDP Plus request would you like to submit?

HDP Plus New Household Reservation Request

HDP Plus Funding Request

HDP Plus Other Documentation Request

Initiate HDP Plus New Household Reservation Request

*Note that once you've started the request form, you **will not** be able to change the form type; please ensure the correct type is selected before proceeding.*

Additional Resources

[FHLBNY HDP Plus Webpage](#)

HDP-105: Homebuyer Dream Program® (HDP®) Plus Request Form



MEMBER ADMINISTRATION OF HDP PLUS

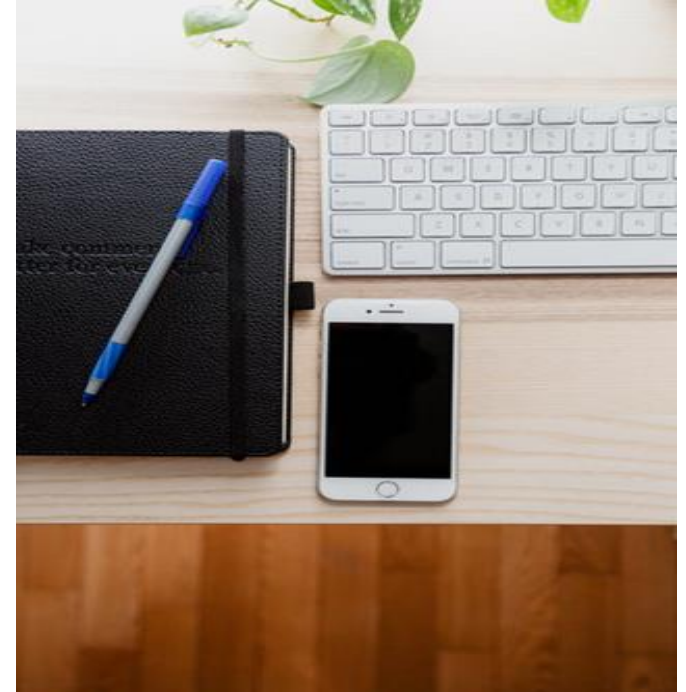
Member Administration of HDP Plus

Forms & Documents

- Familiarize yourself with the HDP Plus Guidelines
- Files submitted via the FHLBNY's File Transfer System must be done as one Zip file
- HDP Plus Request Form (.xlsx file extension) is required for all submissions (Reservations, Fundings, Other Documentation)

Member Communication & Contacts

- The creation of a group email ensures your internal partners keep abreast during the household's lifecycle
- Ensure primary contacts have an alternate resource
- Everyone affiliated with HDP Plus within the organization should be familiar with key dates to the program



Member Administration of the Program

Counseling

- Counseling program must be provided by an agency that is accredited by HUD, a State Government or State Housing Finance Agency (HFA), or the National Industry Standards for Homeownership Education and Counseling

Reservation/Funding Requests

- FHLBNY forms must be downloaded from our website and submitted for each individual intake
- Provide legible documents
- Review all packages prior to upload
- Reservation Requests with outstanding conditions are denied after 2 business days from receipt of email



Member Administration of the Program

Tracking of Commitments

- It is the members' responsibility to monitor the commitment period
- Reimbursement of funds to occur by the commitment expiration date
- At the time of commitment expiration, the household is withdrawn from the program
- Once a commitment is issued, increases to the grant amount are not permitted



Pipeline Status Reports

- The FHLBNY uploads the report regularly via our File Transfer System
- Use the report to effectively manage the 120-day commitment period
- Provided to assist with the reconciliation of your active pipeline
- Anticipate a 15 day turn time for all HDP Plus transactions



HDP & HDP PLUS COMPARISON

Comparison of HDP & HDP Plus



HDP

HDP Plus

	HDP	HDP Plus
Maximum grant amount	\$20,000	\$20,000
Grant Usage	Downpayment and closing costs	Downpayment and closing costs
Geographic Availability	All states and US territories	FHLB NY District: NY, NJ, PR and USVI
Retention Period	5 years	none
Homeownership Counseling Required	Yes	Yes
Minimum Household Contribution	\$1000	\$1000
AMI Requirements	≤ 80%	<ul style="list-style-type: none"> • NY & NJ: >80% – ≤ 120% • PR & USVI: >80% – ≤ 150%
Maximum cash to household at closing	\$250	\$250
Grant layering acceptable	Yes	Yes



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Advancing Housing and Community Growth

Questions or additional
information:

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