

## HOMEBUYER DREAM PROGRAM® (HDP®) SUITE OVERVIEW

FHLBNY members can take advantage of our suite of first-time homebuyer programs to facilitate homeownership. HDP funds are provided as grants for use towards down payment, closing cost assistance and homebuyer counseling services for eligible first-time homebuyers who meet certain income criteria, as well as additional parameters that are defined for each HDP offering: HDP, HDP Plus, and the new HDP Wealth Builder.

Annual enrollment is required for members to participate and receive an allotment of HDP funds for disbursement to eligible households. Submit a completed Member Participation Agreement (MPA) by January 10, 2025, to participate in the 2025 round. All HDP rounds open simultaneously on Monday, February 10, 2025, at 8:30 AM ET.

- **Homebuyer Dream Program (HDP)**

HDP is a Homeownership Set-Aside program managed within regulatory requirements established by the Federal Housing Finance Agency (FHFA) 12 C.F.R. Part 1291, as may be amended from time to time (Affordable Housing Program Regulation). HDP assists very low-, low-, and moderate-income first-time homebuyers by providing grants for use towards down-payment, closing cost assistance and first-time homebuyer counseling services for households earning at or below 80% of the Area Median Income (AMI) and purchasing homes in any U.S. state or territory.

- **HDP Plus**

HDP Plus was created in 2024 to further our efforts to increase access to homeownership and is a complementary program to HDP. It provides support for first-time homebuyers who purchase a home within the FHLBNY District and who meet the following income thresholds:

- New York and New Jersey: Earning income greater than 80% AMI, not to exceed 120% AMI
- Puerto Rico and the U.S. Virgin Islands: Earning income greater than 80% AMI, not to exceed 150% AMI

- **(NEW) HDP Wealth Builder**

HDP Wealth Builder is a program supporting first-time homebuyers who reside within the FHLBNY District and meet the following income thresholds and additional criteria:

Income Thresholds:

- New York and New Jersey: Earning income equal to or less than 120% AMI
- Puerto Rico and the U.S. Virgin Islands: Earning income equal to or less than 150% AMI

Additional Criteria:




- Reside within a majority-minority census tract, or
- Qualify as first-generation homebuyers

### Benefits of HDP Participation

- Supports homeownership opportunities in members' communities
- Increases residential lending opportunities
- Enhances public relations
- Fosters customer relationships and partnerships with local non-profit counseling agencies
- Improves CRA credit

*View the next page for a comparison of HDP Suite program parameters.*

# HOMEBUYER DREAM PROGRAM® (HDP®) SUITE COMPARISON

Program Parameters:	 HDP®	 HDP® PLUS	 HDP® WEALTH BUILDER
First-Time Homebuyer Requirements	First-Time Homebuyer	First-Time Homebuyer	First-Time Homebuyer must either reside in a majority-minority census tract or qualify as First-Generation Homebuyer
Income Limits	≤ 80% AMI	<u>NY/NJ</u> : > 80% but not to exceed 120% AMI <u>PR/USVI</u> : > 80% but not to exceed 150% AMI	<u>NY/NJ</u> : ≤ 120% AMI <u>PR/USVI</u> : ≤ 150% AMI
Income Standards	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI &amp; Other states/territories</u> : HUD	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI</u> : HUD	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI</u> : HUD
Purchase Property Location	All states and US territories	FHLBNY District: NY/NJ/PR/USVI	FHLBNY District: NY/NJ/PR/USVI
Purchase Property Occupancy	Must be an owner-occupied primary residence		
Grant Usage	Down payment, closing cost assistance, and first-time homebuyer counseling		
Maximum Grant	Up to \$30,000 per household		
Optional Program Layering	HDP Wealth Builder, and/or AHP General Fund	HDP Wealth Builder	HDP or HDP Plus, and/or AHP General Fund
	<i>Note: If layering, capped at \$60K in grant funds provided by the FHLBNY (similar to AHP General Fund)</i>		
Minimum Contribution from the Homebuyer	\$1,000 total (regardless of FHLBNY program layering)		
5-year Retention Period	Regulatory Requirement	Not Required	Not Required
Homebuyer Counseling	Recipients are required to complete a homebuyer counseling program		

## Member Requirements:

Annual Enrollment	Required to participate
Enrollment Period	December 2, 2024 – January 10, 2025 <i>Enroll by completing the <a href="#">Member Participation Agreement (MPA)</a> and submitting it to <a href="mailto:HDP@fhlbny.com">HDP@fhlbny.com</a>.</i>
Application Period	February 10, 2025 - November 28, 2025

Learn how to participate in our HDP suite at [www.fhlbny.com/hdp-suite](http://www.fhlbny.com/hdp-suite)

\*HDP Plus and HDP Wealth Builder are not funded as statutory contributions to the FHLBNY's Affordable Housing Program. Funding is assessed annually, and program availability is subject to change.

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