



2024 AHP GENERAL FUND ROUND QUICK REFERENCE GUIDE

The 2024 Affordable Housing Program (AHP) General Fund Round has \$70,819,534 in subsidies available. These subsidies will be awarded to members to support the creation and preservation of housing for lower income families and individuals through a competitive application process. Funds are awarded to the highest scoring applicant projects. AHP scoring criteria can be found in the [2024 AHP Implementation Plan](#).

Project Eligibility Requirements

Minimum requirements for all projects:

- AHP subsidies can only be used to finance the purchase, construction, or rehabilitation of owner-occupied or rental housing.
- At the time of application, the sponsor must demonstrate site control of 100% of the site(s), excluding owner-occupied rehabilitation projects or projects using the AHP subsidy for down payment/closing cost assistance.
- At the time of application, the project must demonstrate project feasibility by providing development and operating budgets that reflect a need for the AHP subsidy and reasonable costs.

Owner-occupied housing (additional requirement):

- AHP subsidies must be used exclusively to assist in financing the purchase, construction or rehabilitation of a 1-to-4 family owner-occupied dwelling, condominium, cooperative unit, or manufactured housing for a qualified household whose income does not exceed 80% of the area median income.

Rental housing (additional requirements):

- AHP subsidies must be used exclusively to assist in financing the purchase, construction, or rehabilitation of a single-family or multi-family rental housing project, with five or more dwelling units, where at least 20% of the units (or beds, if applicable) in the project are reserved for and occupied by qualified households whose income does not exceed 50% of the area median income.
- A rental unit must be affordable, which means that the rent charged to a household for a unit that has been reserved for occupancy by a household with an income at or below 80% of the median income for the area, does not exceed 30% of the income of a household of the maximum income and size expected, under the commitment made in the AHP application, to occupy the unit (assuming occupancy of 1.5 persons per bedroom or 1.0 persons per unit without a separate bedroom).

Further detail on the eligibility requirements of the 2024 AHP General Fund Round can be found in the [2024 AHP Implementation Plan](#) on pages 5-7.

Important Dates

- **April 22** - 2024 AHP Application Round Opens
- **May 31** - 2024 AHP Application Round Closes at 5:00 p.m. EST
- **4Q2024** - AHP Subsidy Awards Announced

Maximum AHP Subsidy Awards

- Total program subsidy available: **\$70,819,534**
- Maximum AHP subsidy per project: **\$2,000,000**
- Maximum AHP subsidy per AHP-assisted unit: **\$60,000**

AHP Scoring Categories

The FHLBNY will only score applications that meet the AHP minimum eligibility criteria. The highest possible total score is 100 points across 7 scoring categories:

1. Use of donated or conveyed government-owned or other properties
2. Sponsorship by a not-for-profit organization or government entity
3. Targeting to lower income households
4. Underserved communities and populations
5. Creating economic opportunity
6. Community stability
7. District priorities

View the next page about the application submission process

APPLYING FOR THE 2024 AHP GENERAL FUND ROUND

Application Process

- Only FHLBNY members can submit applications on behalf of AHP project Sponsors to the FHLBNY. A list of FHLBNY members can be found here: <https://www.fhlbny.com/members/membership-list/>.
- Project Sponsors must initiate an application via the AHP System, complete all required sections, and submit the application to the FHLBNY member for review and submission to the FHLBNY.
- The FHLBNY member cannot submit the application until it has been fully completed and submitted by the AHP project Sponsor.
- Applications for the 2024 AHP General Fund Round must be submitted via the AHP System by 5:00 pm EST, Friday, May 31, 2024.
- A guide on how to submit an application through the AHP System is available at: https://www.fhlbny.com/resources_documents/ahp-submit-an-application/.

Note: The FHLBNY will provide the awarded AHP funds as grants and/or subsidized advances to the project's associated FHLBNY member.

Enrolling and Accessing the AHP System

- Sponsors and Third Parties* must be enrolled in the AHP System to be able to submit AHP-related requests and other supporting documentation.
- Members, Sponsors, and Third Parties can enroll in the AHP System at: <https://www.fhlbny.com/fhlbny-access/#AHPsystem>. For enrollment questions, email: AHPEnrollments@fhlbny.com.
- You can access the system on the FHLBNY's homepage by selecting *FHLBNY Access* under the "LOGIN" drop-down in the top right-hand corner.

**The Sponsor grants authorization to third parties to act as consultants, property managers, or developers on their behalf for AHP project-related purposes.*

AHP Project Lifecycle After the Application Processing Phase and the Subsidy is Granted

- **Progress Reporting Phase** – After the subsidy is awarded, the project enters the progress reporting phase. Periodic review of progress reports, at 6-month intervals, is performed to ensure that milestones are met and the project is making progress towards completion and occupancy. Review and approval of drawdown requests are also made in this phase; draws must be submitted no later than the 24th month from receiving an AHP subsidy award.
- **Initial Monitoring Phase** – Projects enter this phase once the entire approved AHP subsidy has been fully drawn, the project is fully constructed, and the project is at least 80% occupied. The gathering and analysis of documentation to determine if satisfactory progress is being made towards full occupancy, subsidies were used for eligible purposes, costs were reasonable and services have been provided occurs during this phase. All Initial Monitoring requirements must be satisfied within 18 months after the completion of construction and lease-up.
- **Long-Term Monitoring Phase** – Rental projects will be monitored for 15 years. Periodic gathering of information to verify that household incomes and rents comply with the income targeting and rent affordability commitments, respectively, made in the approved AHP application will occur in this phase. Owner-occupied projects, where a household receives AHP subsidy for purchase, purchase in conjunction with rehabilitation or construction of an owner-occupied unit, will be monitored for 5 years via the retention agreement.

QUESTIONS ABOUT THE 2024 AHP GENERAL FUND ROUND?

Email us at AHP@fhlbny.com.

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