



Federal Home Loan Bank  
NEW YORK

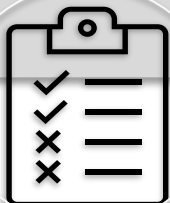


# Affordable Housing Program General Fund Overview of the Owner Project Workbook

# Overview of the Owner Project Workbook

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Overview &  
System  
Requirements



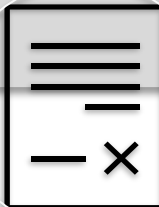
2

Owner Project  
Workbook  
AHPAPP-104



3

Supporting  
Documentation



4

Questions



# Overview & System Requirements

- The Owner Project Workbook (OPW) is one of the key components of the application package which provides a detailed snapshot of the project's financial structure.
- This year, the OPW will be accessible in the AHP System and must be uploaded to the system as part of the application package. For steps on how to enroll in the AHP System and the application submission process, see the [FHLBNY website](#).
- The template can be downloaded directly from the AHP System. Once downloaded, the user can begin filling out the OPW.
- Completing the OPW requires Microsoft Excel 2007 (or later) to be installed on the user's machine. The workbook should be saved as AHP Owner Project Workbook (workbook.xlsx).

## 2024 AHP General Fund Round Key Dates and Parameters

- The round will launch on April 22, 2024, with \$70,819,534 in available funds.
- Application submission deadline will be 5:00 p.m. EST on May 31, 2024.
- The maximum AHP subsidy granted per AHP-assisted unit is limited to \$60,000 per unit.
- The maximum AHP subsidy granted to any one project is limited to \$2,000,000.

# Owner Project Workbook

The Owner Project Workbook illustrates the project's development and operating financial feasibility.

3/2024

Federal Home Loan Bank  
NEW YORK

ID: AHP/APP-104

### Owner Project Workbook Instructions

#### General Instructions:

This Workbook contains multiple worksheets. On some, you will input information. Others will be filled-in based on formulas linked to those worksheets. These worksheets are write-protected except for the cells in which you are permitted to input data. The information that you input will feed into the formulas that the FHLBNY staff will use during the financial review, of the application, and the draw down review process. We are providing the worksheets used by FHLBNY staff to enable you to identify items that may need to be corrected or explained.

#### Note the following formatting information:

- 1.) Cells shaded yellow are unlocked. Input the data that is applicable to your project in these cells.
- 2.) Cells shaded orange contain formulas which may help you to identify possible input errors.
- 3.) Cells with red triangles contain comments, which are visible when you move your cursor over the triangle.
- 4.) Please save this workbook with the name "Owner Project Workbook".

Example

#### Worksheet: Development Budget (Click to go to that section)

The data entered on this tab is for the Owner-Occupied Projects (excluding Down Payment and/or Closing Costs Assistance to Purchase Existing Homes) and is specific to the Development Costs for the Project not to the Typical Household.


- 1.) Complete the requested information. Indicate the eligible development expenses that will be paid for with AHP funds vs. other sources. Note that the most practical use is for construction costs; funds will not be disbursed until the site is owned by the entity that will develop and operate the site, the building permit(s) have been secured, the documents such as mortgages, notes and grant agreements related to all construction period sources have been executed, and all permanent funding commitments have been obtained.
- 2.) If you have Other Soft Costs, provide an itemization on the Supplement tab.

# Owner Project Workbook (Instructions)

This section provides an overview of each worksheet and how to complete the requested information.

- Users should input information into cells shaded yellow.
- The cells shaded in orange provide formulas to recognize possible input errors.
- Red triangles contain comments to assist in completing the workbook.

3/2024

 Federal Home Loan Bank  
NEW YORK

ID: AHP/APP-104

## Owner Project Workbook Instructions

### General Instructions:

This Workbook contains multiple worksheets. On some, you will input information. Others will be filled-in based on formulas linked to those worksheets. These worksheets are write-protected except for the cells in which you are permitted to input data. The information that you input will feed into the formulas that the FHLBNY staff will use during the financial review, of the application, and the draw down review process. We are providing the worksheets used by FHLBNY staff to enable you to identify items that may need to be corrected or explained.

### Note the following formatting information:

- 1.) Cells shaded yellow are unlocked. Input the data that is applicable to your project in these cells.
- 2.) Cells shaded orange contain formulas which may help you to identify possible input errors.
- 3.) Cells with red triangles contain comments, which are visible when you move your cursor over the triangle.
- 4.) Please save this workbook with the name "Owner Project Workbook".

Example



# PROJECT DESCRIPTION



# Project Description

- In this section, applicants will provide information related to the project's location, project site(s) and development team.
- Upload any supporting documentation as an attachment in the Project Workbook section of the application in the AHP System.

The screenshot shows the 'Project Description' section of the application. At the top left is the Federal Home Loan Bank New York logo. At the top right is the date '3/2024' and the ID 'ID: AHP/APP-104'. The main heading is 'PROJECT DESCRIPTION'. Below this is an 'Instructions' box: 'Instructions: Complete the following questions below and upload any relevant documentation to the AHP System.' The form includes several input fields: 'Project Name', 'Project Type', 'Population(s) Served', 'City, County', and 'State/Territory'. Below these is a section titled '1.) Development Team' with a table of roles and corresponding input fields: Sponsor, Architect, General Contractor, Developer, Consultant, and Member. A second section is titled '2.) For project with scattered sites, please answer the following:' followed by a sub-question 'a.) If the project involves more than one (1) site, a map/survey should be provided in PDF format to demonstrate the proximity of the sites and the unit layout, please identify in the box below the name of the documentation provided.' Below this is a large yellow input box. At the bottom is a navigation bar with tabs: 'OPW Instructions', 'Project Description' (highlighted with a red box and a red arrow pointing to it), 'Attachment', 'Source of Funds', 'Targeting', 'Market', 'Results', and 'Financial Narrative'.



# DEVELOPMENT BUDGET





# Development Budget

This worksheet contains the Development Budget that provides a breakdown of the Total Project Costs.

- AHP column should reflect the expenses to be covered by AHP subsidy.
- Supporting documentation may be required for acquisition costs and construction costs.

Project Name: \_\_\_\_\_

| INSTRUCTIONS                      | AHP | Other Sources | Total |
|-----------------------------------|-----|---------------|-------|
| <b>Acquisition</b>                |     |               |       |
| Land                              | \$0 | \$0           | \$0   |
| Structures                        | \$0 | \$0           | \$0   |
| <b>TOTAL ACQUISITION</b>          | \$0 | \$0           | \$0   |
| <b>Soft Costs</b>                 |     |               |       |
| Appraisals                        |     | \$0           | \$0   |
| Architecture Fees                 | \$0 | \$0           | \$0   |
| Closing Costs                     | \$0 | \$0           | \$0   |
| Engineering Fees                  | \$0 | \$0           | \$0   |
| Environmental Fees                | \$0 | \$0           | \$0   |
| Housing Consultant                |     |               | \$0   |
| Insurances                        |     | \$0           | \$0   |
| Interim Interest                  |     | \$0           | \$0   |
| Lender & Funder Fees              |     | \$0           | \$0   |
| Legal Fees                        | \$0 | \$0           | \$0   |
| Marketing                         |     | \$0           | \$0   |
| Permits                           |     | \$0           | \$0   |
| Planning & Zoning                 |     | \$0           | \$0   |
| Relocation Expenses               |     | \$0           | \$0   |
| Security                          |     | \$0           | \$0   |
| Sewer & Water                     |     | \$0           | \$0   |
| Survey                            |     | \$0           | \$0   |
| Taxes                             |     | \$0           | \$0   |
| Title & Recording                 |     | \$0           | \$0   |
| Utilities                         |     | \$0           | \$0   |
| Warranty                          |     | \$0           | \$0   |
| Other (specify on Supplement Tab) |     | \$0           | \$0   |
| <b>TOTAL SOFT COSTS</b>           | \$0 | \$0           | \$0   |
| <b>Construction /</b>             |     |               |       |
| <b>TOTAL CONSTRUCTION</b>         | \$0 | \$0           | \$0   |
| Hard Cost Contingency             |     | \$0           | \$0   |
| Soft Cost Contingency             |     | \$0           | \$0   |
| Developers Fee                    | \$0 | \$0           | \$0   |
| <b>TOTAL PROJECT COSTS</b>        | \$0 | \$0           | \$0   |

# Development Budget

- For any soft costs that are not captured by one of the listed line items, provide the sum of those costs on the "Other" soft costs line-item. Additional information will be requested on the "Supplement" worksheet.

| INSTRUCTIONS                      |     | Project Name: _____ |       |
|-----------------------------------|-----|---------------------|-------|
|                                   | AHP | Other Sources       | Total |
| <b>Acquisition</b>                |     |                     |       |
| Land                              | \$0 | \$0                 | \$0   |
| Structures                        | \$0 | \$0                 | \$0   |
| <b>TOTAL ACQUISITION</b>          | \$0 | \$0                 | \$0   |
| <b>Soft Costs</b>                 |     |                     |       |
| Appraisals                        |     | \$0                 | \$0   |
| Architecture Fees                 | \$0 | \$0                 | \$0   |
| Closing Costs                     | \$0 | \$0                 | \$0   |
| Engineering Fees                  | \$0 | \$0                 | \$0   |
| Environmental Fees                | \$0 | \$0                 | \$0   |
| Housing Consultant                |     |                     | \$0   |
| Insurances                        |     | \$0                 | \$0   |
| Interim Interest                  |     | \$0                 | \$0   |
| Lender & Funder Fees              |     | \$0                 | \$0   |
| Legal Fees                        | \$0 | \$0                 | \$0   |
| Marketing                         |     | \$0                 | \$0   |
| Permits                           |     | \$0                 | \$0   |
| Planning & Zoning                 |     | \$0                 | \$0   |
| Relocation Expenses               |     | \$0                 | \$0   |
| Security                          |     | \$0                 | \$0   |
| Sewer & Water                     |     | \$0                 | \$0   |
| Survey                            |     | \$0                 | \$0   |
| Taxes                             |     | \$0                 | \$0   |
| Title & Recording                 |     | \$0                 | \$0   |
| Utilities                         |     | \$0                 | \$0   |
| Warranty                          |     | \$0                 | \$0   |
| Other (specify on Supplement Tab) |     | \$0                 | \$0   |
| <b>TOTAL SOFT COSTS</b>           | \$0 | \$0                 | \$0   |
| <b>Construction /</b>             |     |                     |       |
| <b>TOTAL CONSTRUCTION</b>         | \$0 | \$0                 | \$0   |
| Hard Cost Contingency             |     | \$0                 | \$0   |
| Soft Cost Contingency             |     | \$0                 | \$0   |
| Developers Fee                    | \$0 | \$0                 | \$0   |
| <b>TOTAL PROJECT COSTS</b>        | \$0 | \$0                 | \$0   |





# SUPPLEMENT



# Supplement

This worksheet is a supplement to the Development Budget.

- If an amount was entered on the "Other" line item within the Soft Costs or Working Capital Costs in the Development Budget, provide an itemized breakdown of that expense along with a corresponding description and any applicable explanations.
- If the total amount inputted within the chart for Soft Costs does not match the amount inputted in the corresponding "Other" line item in the Development Budget, the orange boxes will show the difference in value.

| "Other" Soft Cost(s) |        |             |
|----------------------|--------|-------------|
| Description          | Amount | Explanation |
| 1                    | \$0    |             |
| 2                    | \$0    |             |
| 3                    | \$0    |             |
| 4                    | \$0    |             |
| 5                    | \$0    |             |
| 6                    | \$0    |             |
|                      | \$0.00 |             |
|                      | \$0.00 |             |

|                       |  |
|-----------------------|--|
| Contractor's Profit   |  |
| Contractor's Overhead |  |
| General Requirements  |  |
| Other                 |  |

|  |     |
|--|-----|
| Profit Overhead and General Requirements | \$0 |
|--|-----|

|                               |     |
|-------------------------------|-----|
| Commercial Construction Costs | \$0 |
|-------------------------------|-----|

# Supplement

- Provide the Contractor's Profit, Overhead and General Requirements identified on the Project Construction Form.
- Provide any commercial construction costs included in the scope of the project.

| "Other" Soft Cost(s) |        |             |
|----------------------|--------|-------------|
| Description          | Amount | Explanation |
| 1                    | \$0    |             |
| 2                    | \$0    |             |
| 3                    | \$0    |             |
| 4                    | \$0    |             |
| 5                    | \$0    |             |
| 6                    | \$0    |             |
|                      | \$0.00 |             |
|                      | \$0.00 |             |


|                       |  |
|-----------------------|--|
| Contractor's Profit   |  |
| Contractor's Overhead |  |
| General Requirements  |  |
| Other                 |  |

|  |     |
|--|-----|
| Profit Overhead and General Requirements | \$0 |
|--|-----|

|                               |     |
|-------------------------------|-----|
| Commercial Construction Costs | \$0 |
|-------------------------------|-----|





# SOURCE OF FUNDS



# Source of Funds



| For the Development          |                        |                     |                  | Section 1A: Status of Permanent Financing |        |                      |        |
|------------------------------|------------------------|---------------------|------------------|---|--------|----------------------|--------|
| Section 1: Financing Details |                        |                     |                  |   |        |                      |        |
| Select Funding Source Type   | Program or Funder Name | Construction Amount | Permanent Amount | Committed Amount                          | Status | Non-Committed Amount | Total  |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
| Sub-Total                    |                        | \$0.00              | \$0.00           | \$0.00                                    |        | \$0.00               | \$0.00 |
| Affordable Housing Program   |                        | \$0.00              | \$0.00           | 0%  |        |                      |        |
| <b>TOTAL</b>                 |                        | \$0.00              | \$0.00           | \$0.00                                    | \$0.00 |                      | \$0.00 |

In Section 1, we require an itemization of the funding sources that will be used to finance the development of the Project and the corresponding amounts.

- First, select the funding source type
- Then, provide the name of said source
- Next, enter the amount of construction and permanent funding that the source will provide

# Source of Funds



| For the Development          |                        |                     |                  | Section 1A: Status of Permanent Financing |        |                      |        |
|------------------------------|------------------------|---------------------|------------------|---|--------|----------------------|--------|
| Section 1: Financing Details |                        |                     |                  |   |        |                      |        |
| Select Funding Source Type   | Program or Funder Name | Construction Amount | Permanent Amount | Committed Amount                          | Status | Non-Committed Amount | Total  |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
|                              |                        |                     |                  | \$0                                       |        | \$0                  | \$0    |
| Sub-Total                    |                        | \$0.00              | \$0.00           | \$0.00                                    |        | \$0.00               | \$0.00 |
| Affordable Housing Program   |                        | \$0.00              | \$0.00           | 0%  |        |                      |        |
| TOTAL                        |                        | \$0.00              | \$0.00           | \$0.00                                    |        | \$0.00               | \$0.00 |

In Section 1A, we require the commitment status of each permanent source.

- First, enter only the amount of committed funds.
- Then, provide the status of those funds by selecting the evidentiary document(s) that support the committed amount.

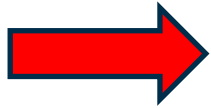
If a funding source has not yet been committed, (i.e. issuance of a Letter of Intent rather than a firm Commitment Letter) select "Pending" from the Status drop down menu and keep the Committed Amount column as \$0.





# TARGETING

# Targeting



| INSTRUCTIONS      |         | Household Size | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    |
|-------------------|---------|----------------|------|------|------|------|------|------|------|------|
| HUD Income Limits | 50% AMI |                |      |      |      |      |      |      |      |      |
| MRB Income Limits | 60% AMI | \$ -           | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
|                   | 80% AMI |                |      |      |      |      |      |      |      |      |
|                   |         |                |      |      |      |      |      |      |      |      |
|                   |         | Units          | 0BR  | 1BR  | 2BR  | 3BR  | 4BR  | 5BR  |      |      |
|                   |         | Household Size | 1    | 1.5  | 3    | 4.5  | 6    | 7.5  |      |      |
|                   |         | 50% AMI        | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |      |      |
|                   |         | 60% AMI        | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |      |      |
|                   |         | 80% AMI        | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |      |      |

Note 1: Please note that income averaging is not allowed.

| Targeted AMI | Number of Units | Building Type | Unit Type | Project Type | AMI adjusted for Family Size | Explanations |
|--------------|-----------------|---------------|-----------|--------------|------------------------------|--------------|
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |

The Targeting worksheet is where you will provide data regarding income targeting, unit counts, and bedroom distribution for the project. Input the HUD Income Limits into the AMI chart. The 50% and 80% limits can be obtained from the link provided on the worksheet. The 60% data will auto populate based on your other inputs. Please be sure to use the current year's income to complete this chart.

# Targeting

| INSTRUCTIONS      | Household Size | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    |
|-------------------|----------------|------|------|------|------|------|------|------|------|
| HUD Income Limits | 50% AMI        |      |      |      |      |      |      |      |      |
| MRB Income Limits | 60% AMI        | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
|                   | 80% AMI        |      |      |      |      |      |      |      |      |

| Units          | 0BR  | 1BR  | 2BR  | 3BR  | 4BR  | 5BR  |
|----------------|------|------|------|------|------|------|
| Household Size | 1    | 1.5  | 3    | 4.5  | 6    | 7.5  |
| 50% AMI        | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 60% AMI        | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 80% AMI        | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Note 1: Please note that income averaging is not allowed.



| Targeted AMI | Number of Units | Building Type | Unit Type | Project Type | AMI adjusted for Family Size | Explanations |
|--------------|-----------------|---------------|-----------|--------------|------------------------------|--------------|
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |
|              |                 |               |           |              |                              |              |

After you have entered the income information, complete the remaining fields using either the dropdown menus or manually entering the data. Provide any applicable explanations in the available fields.



# MARKET DATA



# Market Data



| Owner-Occupied Very Low Income (≤ 50%)<br>For Purchase Transactions Only |                        |               |
|--|------------------------|---------------|
| <b>Section 1: Expected Purchase Details</b>                              |                        |               |
| Purchaser's Contract Sales Price   | \$0                    |               |
| Closing Costs  | \$0                    |               |
| <b>TOTAL</b>   | <b>\$0.00</b>          |               |
| <b>For Purchase, Construction or Rehabilitation Transactions</b>         |                        |               |
| <b>Section 1A: Expected Financing Details</b>                            |                        |               |
| Select Funding Source Type   | Program or Funder Name | Amount        |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
| <b>TOTAL</b>   |                        | <b>\$0.00</b> |

| Owner-Occupied Low Income (> 50% and ≤ 60%)<br>For Purchase Transactions Only |                        |               |
|---|------------------------|---------------|
| <b>Section 1: Expected Purchase Details</b>                                   |                        |               |
| Purchaser's Contract Sales Price  | \$0                    |               |
| Closing Costs   | \$0                    |               |
| <b>TOTAL</b>  | <b>\$0.00</b>          |               |
| <b>For Purchase, Construction or Rehabilitation Transactions</b>              |                        |               |
| <b>Section 1A: Expected Financing Details</b>                                 |                        |               |
| Select Funding Source Type  | Program or Funder Name | Amount        |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
| <b>TOTAL</b>  |                        | <b>\$0.00</b> |

| Owner-Occupied Moderate Income (> 60% and ≤ 80%)<br>For Purchase Transactions Only |                        |               |
|--|------------------------|---------------|
| <b>Section 1: Expected Purchase Details</b>  |                        |               |
| Purchaser's Contract Sales Price   | \$0                    |               |
| Closing Costs  | \$0                    |               |
| <b>TOTAL</b>   | <b>\$0.00</b>          |               |
| <b>For Purchase, Construction or Rehabilitation Transactions</b>                   |                        |               |
| <b>Section 1A: Expected Financing Details</b>                                      |                        |               |
| Select Funding Source Type   | Program or Funder Name | Amount        |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
| <b>TOTAL</b>   |                        | <b>\$0.00</b> |

| Owner-Occupied Very Low Income (≤ 50%)                             |                                 |                      |
|--|---------------------------------|----------------------|
| Income Guidelines: HUD   |                                 |                      |
| <b>Section 2: Typical Household Income &amp; Expense Statement</b> |                                 |                      |
| Total Annual Household Income                                      | Total Monthly Household Expense |                      |
| Earned Income  | P&I Payments                    | \$0                  |
| Self-Employment  | Property Taxes                  | \$0                  |
| Rental Income  | Hazard Insurance                | \$0                  |
| Child Support  | PMI                             | \$0                  |
| Alimony  | Flood Insurance                 | \$0                  |
| Other Income   | Other Debt Service              | \$0                  |
| Other Income   | Other Debt Service              | \$0                  |
| <b>Total Annual</b>  | <b>\$0</b>                      | <b>Total Monthly</b> |
| <b>Total Monthly</b>   | <b>\$0.00</b>                   | <b>Total Monthly</b> |
|  |                                 | <b>\$0.00</b>        |

| Owner-Occupied Low Income (> 50% and ≤ 60%)                        |                                 |                      |
|--|---------------------------------|----------------------|
| Income Guidelines:   |                                 |                      |
| <b>Section 2: Typical Household Income &amp; Expense Statement</b> |                                 |                      |
| Total Annual Household Income                                      | Total Monthly Household Expense |                      |
| Earned Income  | P&I Payments                    | \$0                  |
| Self-Employment  | Property Taxes                  | \$0                  |
| Rental Income  | Hazard Insurance                | \$0                  |
| Child Support  | PMI                             | \$0                  |
| Alimony  | Flood Insurance                 | \$0                  |
| Other Income   | Other Debt Service              | \$0                  |
| Other Income   | Other Debt Service              | \$0                  |
| <b>Total Annual</b>  | <b>\$0</b>                      | <b>Total Monthly</b> |
| <b>Total Monthly</b>   | <b>\$0.00</b>                   | <b>Total Monthly</b> |
|  |                                 | <b>\$0.00</b>        |

| Owner-Occupied Moderate Income (> 60% and ≤ 80%)                   |                                 |                      |
|--|---------------------------------|----------------------|
| Income Guidelines:   |                                 |                      |
| <b>Section 2: Typical Household Income &amp; Expense Statement</b> |                                 |                      |
| Total Annual Household Income                                      | Total Monthly Household Expense |                      |
| Earned Income  | P&I Payments                    | \$0                  |
| Self-Employment  | Property Taxes                  | \$0                  |
| Rental Income  | Hazard Insurance                | \$0                  |
| Child Support  | PMI                             | \$0                  |
| Alimony  | Flood Insurance                 | \$0                  |
| Other Income   | Other Debt Service              | \$0                  |
| Other Income   | Other Debt Service              | \$0                  |
| <b>Total Annual</b>  | <b>\$0</b>                      | <b>Total Monthly</b> |
| <b>Total Monthly</b>   | <b>\$0.00</b>                   | <b>Total Monthly</b> |
|  |                                 | <b>\$0.00</b>        |

In Section 1, we require a breakdown of the expected contract sales price and closing costs for a typical household. This section must be used for all purchase transactions, including Sponsor Provided Mortgage Projects with a sweat equity component. Please note:

- This section should be used for purchase transactions only
- If this section is utilized, then one of the sources of funds must be "Proceeds from Sale of Units".

# Market Data



| Owner-Occupied Very Low Income (≤ 50%)<br>For Purchase Transactions Only           |                        |               |
|--|------------------------|---------------|
| Section 1: Expected Purchase Details   |                        |               |
| Purchaser's Contract Sales Price   | \$0                    |               |
| Closing Costs  | \$0                    |               |
| <b>TOTAL</b>   | <b>\$0.00</b>          |               |
| For Purchase, Construction or Rehabilitation Transactions                          |                        |               |
| Section 1A: Expected Financing Details   |                        |               |
| Select Funding Source Type   | Program or Funder Name | Amount        |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
| <b>TOTAL</b>   |                        | <b>\$0.00</b> |
| Owner-Occupied Low Income (> 50% and ≤ 60%)<br>For Purchase Transactions Only      |                        |               |
| Section 1: Expected Purchase Details   |                        |               |
| Purchaser's Contract Sales Price   | \$0                    |               |
| Closing Costs  | \$0                    |               |
| <b>TOTAL</b>   | <b>\$0.00</b>          |               |
| For Purchase, Construction or Rehabilitation Transactions                          |                        |               |
| Section 1A: Expected Financing Details   |                        |               |
| Select Funding Source Type   | Program or Funder Name | Amount        |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
| <b>TOTAL</b>   |                        | <b>\$0.00</b> |
| Owner-Occupied Moderate Income (> 60% and ≤ 80%)<br>For Purchase Transactions Only |                        |               |
| Section 1: Expected Purchase Details   |                        |               |
| Purchaser's Contract Sales Price   | \$0                    |               |
| Closing Costs  | \$0                    |               |
| <b>TOTAL</b>   | <b>\$0.00</b>          |               |
| For Purchase, Construction or Rehabilitation Transactions                          |                        |               |
| Section 1A: Expected Financing Details   |                        |               |
| Select Funding Source Type   | Program or Funder Name | Amount        |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
| <b>TOTAL</b>   |                        | <b>\$0.00</b> |

| Owner-Occupied Very Low Income (≤ 50%)<br>HUD           |                                 |                      |
|---|---------------------------------|----------------------|
| Section 2: Typical Household Income & Expense Statement |                                 |                      |
| Total Annual Household Income                           | Total Monthly Household Expense |                      |
| Earned Income   | P&I Payments                    | \$0                  |
| Self-Employment   | Property Taxes                  | \$0                  |
| Rental Income   | Hazard Insurance                | \$0                  |
| Child Support   | PIII                            | \$0                  |
| Alimony   | Flood Insurance                 | \$0                  |
| Other Income  | Other Debt Service              | \$0                  |
| Other Income  | Other Debt Service              | \$0                  |
| <b>Total Annual</b>                                     | <b>\$0</b>                      | <b>Total Monthly</b> |
| <b>Total Monthly</b>                                    | <b>\$0.00</b>                   | <b>Total Monthly</b> |
| <b>Total Monthly</b>                                    |                                 | <b>\$0.00</b>        |
| Owner-Occupied Low Income (> 50% and ≤ 60%)<br>HUD      |                                 |                      |
| Section 2: Typical Household Income & Expense Statement |                                 |                      |
| Total Annual Household Income                           | Total Monthly Household Expense |                      |
| Earned Income   | P&I Payments                    | \$0                  |
| Self-Employment   | Property Taxes                  | \$0                  |
| Rental Income   | Hazard Insurance                | \$0                  |
| Child Support   | PIII                            | \$0                  |
| Alimony   | Flood Insurance                 | \$0                  |
| Other Income  | Other Debt Service              | \$0                  |
| Other Income  | Other Debt Service              | \$0                  |
| <b>Total Annual</b>                                     | <b>\$0</b>                      | <b>Total Monthly</b> |
| <b>Total Monthly</b>                                    | <b>\$0.00</b>                   | <b>Total Monthly</b> |
| <b>Total Monthly</b>                                    |                                 | <b>\$0.00</b>        |
| Owner-Occupied Moderate Income (> 60% and ≤ 80%)<br>HUD |                                 |                      |
| Section 2: Typical Household Income & Expense Statement |                                 |                      |
| Total Annual Household Income                           | Total Monthly Household Expense |                      |
| Earned Income   | P&I Payments                    | \$0                  |
| Self-Employment   | Property Taxes                  | \$0                  |
| Rental Income   | Hazard Insurance                | \$0                  |
| Child Support   | PIII                            | \$0                  |
| Alimony   | Flood Insurance                 | \$0                  |
| Other Income  | Other Debt Service              | \$0                  |
| Other Income  | Other Debt Service              | \$0                  |
| <b>Total Annual</b>                                     | <b>\$0</b>                      | <b>Total Monthly</b> |
| <b>Total Monthly</b>                                    | <b>\$0.00</b>                   | <b>Total Monthly</b> |
| <b>Total Monthly</b>                                    |                                 | <b>\$0.00</b>        |

In Section 1A, users will provide a breakdown of expected financing for a typical household. This section must be used for all transactions, including Sponsor Provided Mortgage Projects with a sweat equity component.

- First, select the funding source type
- Then, provide the name of said source
- Next, enter the amount of permanent funding that the source will provide

# Market Data

| Owner-Occupied Very Low Income (≤ 50%)<br>For Purchase Transactions Only |                        |               |
|--|------------------------|---------------|
| Section 1: Expected Purchase Details                                     |                        |               |
| Purchaser's Contract Sales Price   | \$0                    |               |
| Closing Costs  | \$0                    |               |
| <b>TOTAL</b>   | <b>\$0.00</b>          |               |
| For Purchase, Construction or Rehabilitation Transactions                |                        |               |
| Section 1A: Expected Financing Details                                   |                        |               |
| Select Funding Source Type   | Program or Funder Name | Amount        |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
| <b>TOTAL</b>   |                        | <b>\$0.00</b> |

| Owner-Occupied Low Income (> 50% and ≤ 60%)<br>For Purchase Transactions Only |                        |               |
|---|------------------------|---------------|
| Section 1: Expected Purchase Details  |                        |               |
| Purchaser's Contract Sales Price  | \$0                    |               |
| Closing Costs   | \$0                    |               |
| <b>TOTAL</b>  | <b>\$0.00</b>          |               |
| For Purchase, Construction or Rehabilitation Transactions                     |                        |               |
| Section 1A: Expected Financing Details  |                        |               |
| Select Funding Source Type  | Program or Funder Name | Amount        |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
|   |                        | \$0           |
| <b>TOTAL</b>  |                        | <b>\$0.00</b> |

| Owner-Occupied Moderate Income (> 60% and ≤ 80%)<br>For Purchase Transactions Only |                        |               |
|--|------------------------|---------------|
| Section 1: Expected Purchase Details   |                        |               |
| Purchaser's Contract Sales Price   | \$0                    |               |
| Closing Costs  | \$0                    |               |
| <b>TOTAL</b>   | <b>\$0.00</b>          |               |
| For Purchase, Construction or Rehabilitation Transactions                          |                        |               |
| Section 1A: Expected Financing Details   |                        |               |
| Select Funding Source Type   | Program or Funder Name | Amount        |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
|  |                        | \$0           |
| <b>TOTAL</b>   |                        | <b>\$0.00</b> |

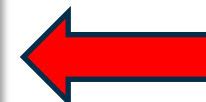
| Owner-Occupied Very Low Income (≤ 50%)                  |               |                                 |               |
|---|---------------|---------------------------------|---------------|
| Income Guideline:                                       |               | HUD                             |               |
| Section 2: Typical Household Income & Expense Statement |               |                                 |               |
| Total Annual Household Income                           |               | Total Monthly Household Expense |               |
| Earned Income   | \$0           | P&I Payments                    | \$0           |
| Self-Employment   | \$0           | Property Taxes                  | \$0           |
| Rental Income   | \$0           | Hazard Insurance                | \$0           |
| Child Support   | \$0           | PMI                             | \$0           |
| Alimony   | \$0           | Flood Insurance                 | \$0           |
| Other Income  | \$0           | Other Debt Service              | \$0           |
| Other Income  | \$0           | Other Debt Service              | \$0           |
| <b>Total Annual</b>                                     | <b>\$0</b>    | <b>Total Annual</b>             | <b>\$0.00</b> |
| <b>Total Monthly</b>                                    | <b>\$0.00</b> | <b>Total Monthly</b>            | <b>\$0.00</b> |

| Owner-Occupied Low Income (> 50% and ≤ 60%)             |               |                                 |               |
|---|---------------|---------------------------------|---------------|
| Income Guideline:                                       |               | HUD                             |               |
| Section 2: Typical Household Income & Expense Statement |               |                                 |               |
| Total Annual Household Income                           |               | Total Monthly Household Expense |               |
| Earned Income   | \$0           | P&I Payments                    | \$0           |
| Self-Employment   | \$0           | Property Taxes                  | \$0           |
| Rental Income   | \$0           | Hazard Insurance                | \$0           |
| Child Support   | \$0           | PMI                             | \$0           |
| Alimony   | \$0           | Flood Insurance                 | \$0           |
| Other Income  | \$0           | Other Debt Service              | \$0           |
| Other Income  | \$0           | Other Debt Service              | \$0           |
| <b>Total Annual</b>                                     | <b>\$0</b>    | <b>Total Annual</b>             | <b>\$0.00</b> |
| <b>Total Monthly</b>                                    | <b>\$0.00</b> | <b>Total Monthly</b>            | <b>\$0.00</b> |

| Owner-Occupied Moderate Income (> 60% and ≤ 80%)        |               |                                 |               |
|---|---------------|---------------------------------|---------------|
| Income Guideline:                                       |               | HUD                             |               |
| Section 2: Typical Household Income & Expense Statement |               |                                 |               |
| Total Annual Household Income                           |               | Total Monthly Household Expense |               |
| Earned Income   | \$0           | P&I Payments                    | \$0           |
| Self-Employment   | \$0           | Property Taxes                  | \$0           |
| Rental Income   | \$0           | Hazard Insurance                | \$0           |
| Child Support   | \$0           | PMI                             | \$0           |
| Alimony   | \$0           | Flood Insurance                 | \$0           |
| Other Income  | \$0           | Other Debt Service              | \$0           |
| Other Income  | \$0           | Other Debt Service              | \$0           |
| <b>Total Annual</b>                                     | <b>\$0</b>    | <b>Total Annual</b>             | <b>\$0.00</b> |
| <b>Total Monthly</b>                                    | <b>\$0.00</b> | <b>Total Monthly</b>            | <b>\$0.00</b> |



In Section 2, we require the expected cash inflows and outflows for a typical household. This section must also be used for all transactions, including Sponsor Provided Mortgage Projects (with a sweat equity component).



# RESULTS





# Results

This section compares the project information provided in the previous tabs against the FHLB NY feasibility guidelines.

AHP/APP-104: Owner Project Workbook Financial Analysis Project Name: \_\_\_\_\_

**INSTRUCTIONS**

| Contingency Analysis |  | Result | Maximum | Minimum | OK? |
|----------------------|--|--------|---------|---------|-----|
| 1                    | If the project is a rehabilitation project, is the hard cost contingency within the standard?          | NA     | 15.00%  | -       | NA  |
| 2                    | If the project is a new construction project, is the hard cost contingency within the standard?        | NA     | 10.00%  | -       | NA  |
| 3                    | Is the soft cost contingency within the standard?  | NA     | 5.00%   | -       | NA  |
| 4                    | or is the rehabilitation project's combined soft and hard cost contingency both within the standard?   | NA     | 15.00%  | 5.00%   | NA  |
| 5                    | or is the new construction project's combined soft and hard cost contingency both within the standard? | NA     | 10.00%  | 5.00%   | NA  |


  

| Development Budget Analysis |   | Result | Maximum | Minimum | OK?     |
|-----------------------------|---|--------|---------|---------|---------|
| 6                           | Is the developer's fee (including any additional fees for housing consultants) within the standard? | 0.00%  | 15.00%  | 5.00%   | Explain |
| 7                           | Is the Architecture Fee within the standard?  | 0.00%  | 7.00%   | 2.50%   | Explain |
| 8                           | Is the Profit, Overhead & General Requirement cost with the standard?                               | 0.00%  | 16.00%  | 9.00%   | Explain |
| 9                           | Is the "hard" project development cost per unit within the Bank's limits?                           |        | \$0     | \$0     |         |
| 10                          | Are the expected sales from all units equal to the Proceeds from Sale of Units?                     | -      | -       | -       | Yes     |
| 11                          | Are the Total Project Costs equal to the Total Permanent Sources?                                   | NA     | \$0.00  | -       | NA      |
| 12                          | Are the "soft" project costs within the Bank's limits?  | 0.00%  | 10.00%  | -       | Yes     |

| Unit Breakdown Analysis  |                   |                           |
|--------------------------|-------------------|---------------------------|
| <u>DEVELOPMENT COSTS</u> | <u>UNIT COSTS</u> | <u>TOTAL PROJECT COST</u> |
| Total Acquisition        | NA                | \$0.00                    |
| Total Soft Costs         | NA                | \$0.00                    |

OPW Instructions | Project Description | Dev Budget | Supplement | Source of Funds | Targeting | Market | **Results** | +



# Results

- The “Result” column provides a summary of the project data provided in the previous tabs.
- If any results appear to be incorrect, revisit the corresponding worksheet and re-examine your data input.

AHP/APP-104: Owner Project Workbook

Financial Analysis

Project Name: \_\_\_\_\_

**INSTRUCTIONS**



| Contingency Analysis        |  | Result | Maximum | Minimum | OK?     |
|-----------------------------|--|--------|---------|---------|---------|
| 1                           | If the project is a rehabilitation project, is the hard cost contingency within the standard?          | NA     | 15.00%  | -       | NA      |
| 2                           | If the project is a new construction project, is the hard cost contingency within the standard?        | NA     | 10.00%  | -       | NA      |
| 3                           | Is the soft cost contingency within the standard?  | NA     | 5.00%   | -       | NA      |
| 4                           | or is the rehabilitation project's combined soft and hard cost contingency both within the standard?   | NA     | 15.00%  | 5.00%   | NA      |
| 5                           | or is the new construction project's combined soft and hard cost contingency both within the standard? | NA     | 10.00%  | 5.00%   | NA      |
| Development Budget Analysis |  | Result | Maximum | Minimum | OK?     |
| 6                           | Is the developer's fee (including any additional fees for housing consultants) within the standard?    | 0.00%  | 15.00%  | 5.00%   | Explain |
| 7                           | Is the Architecture Fee within the standard?   | 0.00%  | 7.00%   | 2.50%   | Explain |
| 8                           | Is the Profit, Overhead & General Requirement cost with the standard?                                  | 0.00%  | 16.00%  | 9.00%   | Explain |
| 9                           | Is the "hard" project development cost per unit within the Bank's limits?                              |        | \$0     | \$0     |         |
| 10                          | Are the expected sales from all units equal to the Proceeds from Sale of Units?                        | -      | -       | -       | Yes     |
| 11                          | Are the Total Project Costs equal to the Total Permanent Sources?                                      | NA     | \$0.00  | -       | NA      |
| 12                          | Are the "soft" project costs within the Bank's limits?   | 0.00%  | 10.00%  | -       | Yes     |

# Results

The "Maximum" and "Minimum" columns contain the FHLBNY feasibility guidelines.

AHP/APP-104: Owner Project Workbook

**Financial Analysis**

Project Name \_\_\_\_\_

**INSTRUCTIONS**

| Contingency Analysis        |  | Result | Maximum | Minimum | OK?     |
|-----------------------------|--|--------|---------|---------|---------|
| 1                           | If the project is a rehabilitation project, is the hard cost contingency within the standard?          | NA     | 15.00%  | -       | NA      |
| 2                           | If the project is a new construction project, is the hard cost contingency within the standard?        | NA     | 10.00%  | -       | NA      |
| 3                           | Is the soft cost contingency within the standard?  | NA     | 5.00%   | -       | NA      |
| 4                           | or is the rehabilitation project's combined soft and hard cost contingency both within the standard?   | NA     | 15.00%  | 5.00%   | NA      |
| 5                           | or is the new construction project's combined soft and hard cost contingency both within the standard? | NA     | 10.00%  | 5.00%   | NA      |
| Development Budget Analysis |  | Result | Maximum | Minimum | OK?     |
| 6                           | Is the developer's fee (including any additional fees for housing consultants) within the standard?    | 0.00%  | 15.00%  | 5.00%   | Explain |
| 7                           | Is the Architecture Fee within the standard?   | 0.00%  | 7.00%   | 2.50%   | Explain |
| 8                           | Is the Profit, Overhead & General Requirement cost with the standard?                                  | 0.00%  | 16.00%  | 9.00%   | Explain |
| 9                           | Is the "hard" project development cost per unit within the Bank's limits?                              |        | \$0     | \$0     |         |
| 10                          | Are the expected sales from all units equal to the Proceeds from Sale of Units?                        | -      | -       | -       | Yes     |
| 11                          | Are the Total Project Costs equal to the Total Permanent Sources?                                      | NA     | \$0.00  | -       | NA      |
| 12                          | Are the "soft" project costs within the Bank's limits?   | 0.00%  | 10.00%  | -       | Yes     |



# Results


- The “OK?” column provides the variance between the provided project information and the FHLB NY feasibility guidelines.
- If any of the results indicate “Explain,” then provide FHLB NY with the proper explanation and supporting documentation by uploading additional attachments to the Project Workbook section of the application in the AHP System.

AHP/APP-104: Owner Project Workbook

**Financial Analysis**

Project Name: \_\_\_\_\_

**INSTRUCTIONS**



| Contingency Analysis        |  | <u>Result</u> | <u>Maximum</u> | <u>Minimum</u> | <u>OK?</u> |
|-----------------------------|--|---------------|----------------|----------------|------------|
| 1                           | If the project is a rehabilitation project, is the hard cost contingency within the standard?          | NA            | 15.00%         | -              | NA         |
| 2                           | If the project is a new construction project, is the hard cost contingency within the standard?        | NA            | 10.00%         | -              | NA         |
| 3                           | Is the soft cost contingency within the standard?  | NA            | 5.00%          | -              | NA         |
| 4                           | or is the rehabilitation project's combined soft and hard cost contingency both within the standard?   | NA            | 15.00%         | 5.00%          | NA         |
| 5                           | or is the new construction project's combined soft and hard cost contingency both within the standard? | NA            | 10.00%         | 5.00%          | NA         |
| Development Budget Analysis |  | <u>Result</u> | <u>Maximum</u> | <u>Minimum</u> | <u>OK?</u> |
| 6                           | Is the developer's fee (including any additional fees for housing consultants) within the standard?    | 0.00%         | 15.00%         | 5.00%          | Explain    |
| 7                           | Is the Architecture Fee within the standard?   | 0.00%         | 7.00%          | 2.50%          | Explain    |
| 8                           | Is the Profit, Overhead & General Requirement cost with the standard?                                  | 0.00%         | 16.00%         | 9.00%          | Explain    |
| 9                           | Is the "hard" project development cost per unit within the Bank's limits?                              |               | \$0            | \$0            |            |
| 10                          | Are the expected sales from all units equal to the Proceeds from Sale of Units?                        | -             | -              | -              | Yes        |
| 11                          | Are the Total Project Costs equal to the Total Permanent Sources?                                      | NA            | \$0.00         | -              | NA         |
| 12                          | Are the "soft" project costs within the Bank's limits?   | 0.00%         | 10.00%         | -              | Yes        |



# FINANCIAL NARRATIVE

# Financial Narrative

This section contains a set of accompanying questions related to the project's financial structure and Owner Project Workbook.

- Applicants should provide answers in the text boxes of this section that reflect the information provided in previous tabs.
- Supporting documentation should be uploaded to the AHP System, Project Workbook section of the application

The screenshot shows the 'Financial Narrative' section of the AHP System application. At the top left is the Federal Home Loan Bank New York logo. The top right corner displays the date '3/2024' and the application ID 'AHP/APP-104'. A red arrow points to the 'FINANCIAL NARRATIVE' tab in the top navigation bar. Below the navigation bar, a grey box contains the following instructions:

**Instructions:**  
The following set of questions will reference the financial activity of the project. The answer that is provided should reflect the financial information that is in the OPW. Complete the following set of questions (1-6), if applicable. Any supporting documentation should be uploaded to the AHP System with the Rental Project Workbook. See Project Workbook tab of application for upload prompt.

1.) **Financial Feasibility Thresholds:** Use the space below to provide an explanation for areas on the development or operating budgets that are outside of the FHLBNY's AHP Project Financial Feasibility Analysis Guidelines. Review the Results tab, any line item with an 'Explain' must be addressed in the fields below.

**Financial Feasibility Thresholds Documentation:** Furnish the following documentation to support financial feasibility threshold outliers:

- Third-party evidence to support the explanation(s) given such as a letter or an email from another project funder or qualified third-party;
- The executed funding source documents or commitment letters referencing the requirement(s) that line items be set at a level that exceed the guideline; or
- A link to or a copy of relevant pages of a project funder's guidelines referencing the requirement(s) that line items be set at a level that exceeds the Bank's guidelines.

The section contains two main input areas:

- Feasibility Explanations: Contingency Analysis:** A large yellow text box for providing explanations.
- Documentation Table:** A table with two columns: 'Name of Document' and 'Page Number'. It contains two rows of empty input fields.
- Feasibility Explanations: Development Analysis:** Another large yellow text box for providing explanations.

At the bottom, a navigation bar shows several tabs: 'OPW Instructions', 'Project Description', 'Dev Budget', 'Supplement', 'Source of Funds', 'Targeting', and 'Financial Narrative'. A red arrow points to the 'Financial Narrative' tab, which is highlighted with a red box. A plus sign icon is visible at the end of the navigation bar.

# Financial Narrative

The first set of questions are related to financial feasibility guideline outliers identified on the Results tab.

- Name of the supporting evidence and relevant page number(s) should be provided to assist with the financial feasibility review.
- For non-applicable questions, state “Not Applicable” in the narrative box.

**FINANCIAL NARRATIVE**

Feasibility Explanations: Contingency Analysis ←

↓

| Name of Document | Page Number |
|------------------|-------------|
|                  |             |
|                  |             |

Feasibility Explanations: Development Analysis ←

| Name of Document | Page Number |
|------------------|-------------|
|                  |             |
|                  |             |

Feasibility Explanations: Operating Analysis

# Financial Narrative

The next set of questions are related to the project's financial structure.

- If the response to any question exceeds the 500-character maximum in the response boxes, please note this in the response box and provide the full response as a supporting document. Be sure to upload the supporting document to the application via the AHP System.

## FINANCIAL NARRATIVE

2.)

**Cash Flow during Construction:** Provide a description of the arrangements made to meet cash flow needs during the construction period in order to complete the project. The description provided should identify the funds available to the project in order to complete the development work that the AHP subsidy will reimburse (500 Characters Maximum)

3.)

**Commercial Space / Non-housing Areas:** For projects containing commercial space or other non-housing areas (e.g. management offices, meeting rooms, social service or recreational areas or commercial space), provide a statement that no AHP funds will be used to construct and/or rehabilitate such space. Also, identify which funding sources will be used to construct and/or rehabilitate such space. (500 Characters Maximum)

4.)

**Transaction Requirements:** If the deed or mortgage will include "windfall" or similar provisions that require the purchaser to pay a penalty in the event they fail to comply with certain restrictions, attach a draft or an explanation of the provisions. (500 Character Maximum)

5.)

For projects that involve the rehabilitation or new construction of homes, in order to determine cost reasonableness, a project must do at least one of the following:

(1) the rehabilitation costs must be validated by a qualified professional (e.g. architect, engineer, construction manager or general contractor), or

(2) the project sponsor must commit to using a competitive bidding process involving at least two general contractors where the lowest responsible bidder is selected. If the contractor with the higher bid was selected, provide a reasonable explanation for why the higher bid was chosen.

Please acknowledge these requirements in the box below.





# DOCUMENTATION

# Always Focus on Documentation

---

## Important reminders regarding scoring:

- Analysts evaluate a project against the requested score in its application; they can take points away from, but not add to this pre-score
- Looked at another way, all applications begin the scoring phase with zero *proven* points

All application documentation must be submitted via the AHP system.

Key details regarding the project's municipality, funding sources and other pertinent factors must be included.

FHLBNY cannot accept additional documentation to support the application's score after the deadline.



# Advancing Housing and Community Growth

Questions?

Email us at

[AHP@fhlbny.com](mailto:AHP@fhlbny.com)

The information provided by the Federal Home Loan Bank of New York (FHLBNY) in this communication is set forth for informational purposes only. The information should not be construed as an opinion, recommendation or solicitation regarding the use of any financial strategy and/or the purchase or sale of any financial instrument. All customers are advised to conduct their own independent due diligence before making any financial decisions. Please note that the past performance of any FHLBNY service or product should not be viewed as a guarantee of future results. Also, the information presented here and/or the services or products provided by the FHLBNY may change at any time without notice.