



Federal Home Loan Bank  
NEW YORK

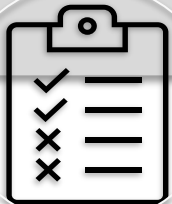


# Affordable Housing Program General Fund Overview of the Rental Project Workbook

# Overview of the Rental Project Workbook Roadmap

1

Overview &  
System  
Requirements



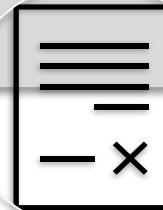
2

Rental Project  
Workbook (RPW)  
AHPAPP-108



3

Supporting  
Documentation



4

Questions



# Overview & System Requirements

- The Rental Project Workbook (RPW) is one of the key components of the application package which provides a detailed snapshot of the project's financial structure.
- This year, the RPW 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 RPW.
- Completing the RPW requires Microsoft Excel 2007 (or later) to be installed on the user's machine. The workbook should be saved as AHP Rental 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.

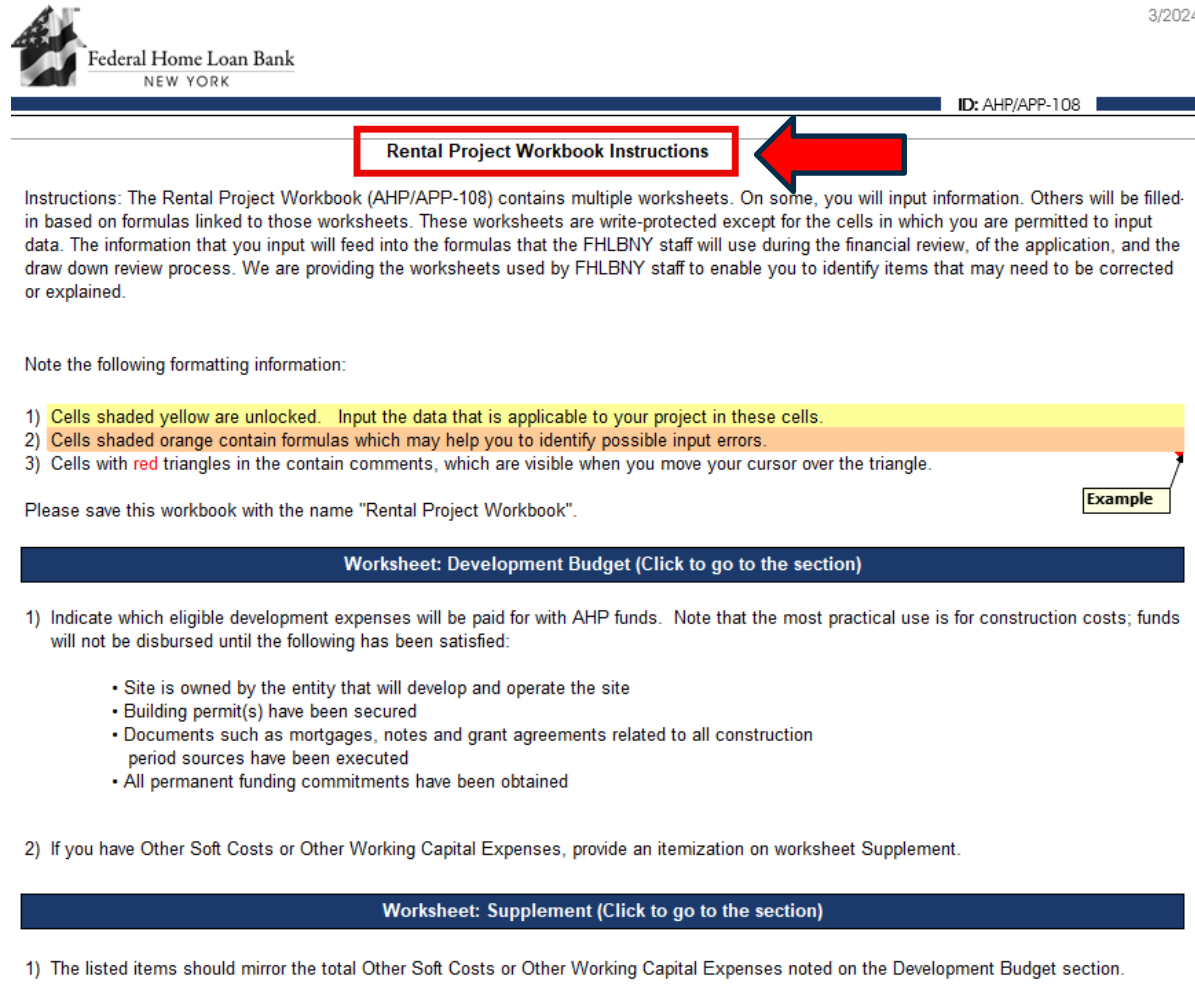


# RENTAL PROJECT WORKBOOK



# Rental Project Workbook

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

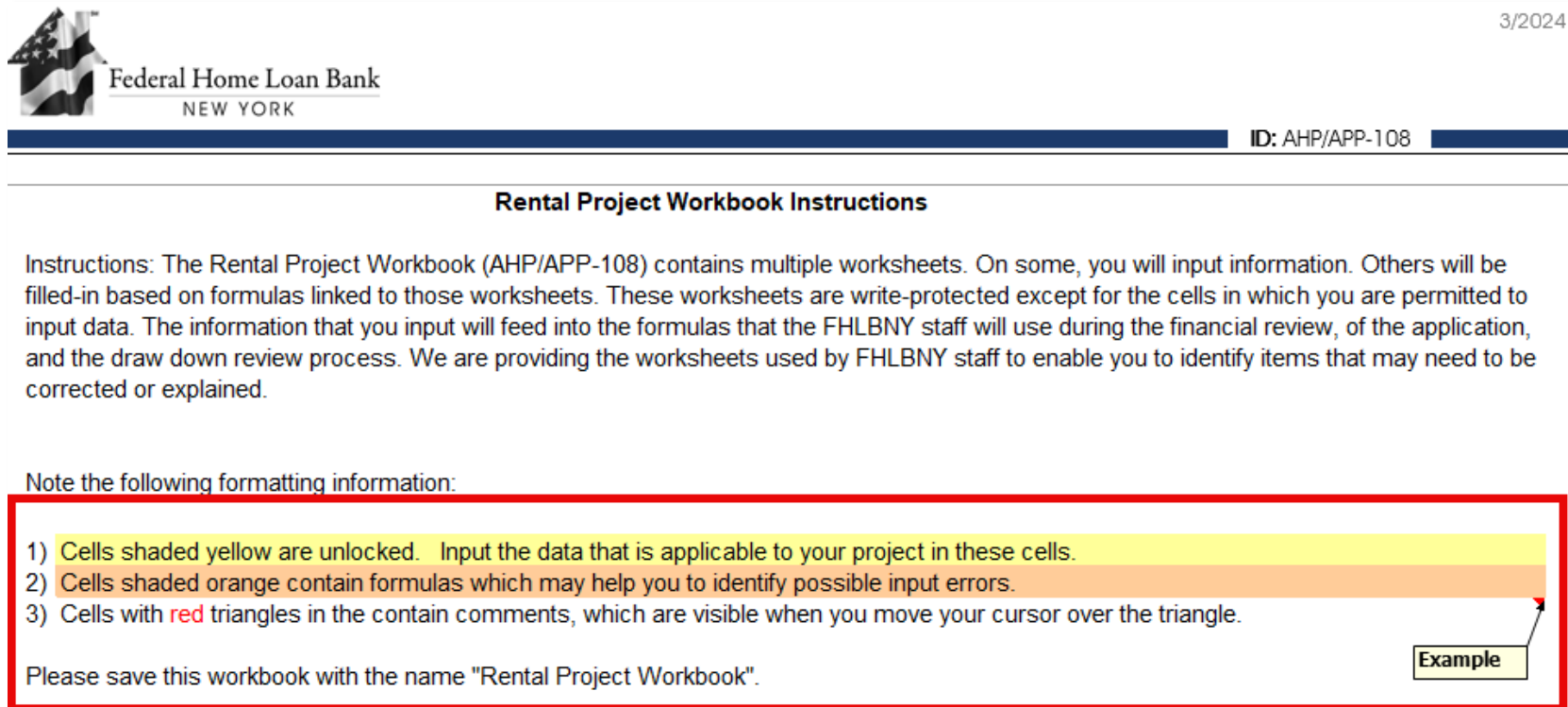


The screenshot shows the 'Rental Project Workbook Instructions' page. At the top left is the Federal Home Loan Bank of New York logo. At the top right is the date '3/2024'. Below the logo is the text 'Federal Home Loan Bank NEW YORK'. To the right of this is 'ID: AHP/APP-108'. The main heading is 'Rental Project Workbook Instructions', which is highlighted with a red box and a red arrow pointing to it. Below the heading is a paragraph of instructions: 'Instructions: The Rental Project Workbook (AHP/APP-108) 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.' Below this is a section titled 'Note the following formatting information:' followed by three numbered items: '1) Cells shaded yellow are unlocked. Input the data that is applicable to your project in these cells.' (highlighted in yellow), '2) Cells shaded orange contain formulas which may help you to identify possible input errors.' (highlighted in orange), and '3) Cells with red triangles in the contain comments, which are visible when you move your cursor over the triangle.' (with a red triangle icon and a callout box labeled 'Example'). Below this is the instruction 'Please save this workbook with the name "Rental Project Workbook".' followed by a blue button labeled 'Worksheet: Development Budget (Click to go to the section)'. Below the button is a list of instructions: '1) Indicate which eligible development expenses will be paid for with AHP funds. Note that the most practical use is for construction costs; funds will not be disbursed until the following has been satisfied:' followed by a bulleted list: '• Site is owned by the entity that will develop and operate the site', '• Building permit(s) have been secured', '• 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'. Below this is '2) If you have Other Soft Costs or Other Working Capital Expenses, provide an itemization on worksheet Supplement.' followed by another blue button labeled 'Worksheet: Supplement (Click to go to the section)'. Below the button is '1) The listed items should mirror the total Other Soft Costs or Other Working Capital Expenses noted on the Development Budget section.'

# Rental Project Workbook (Instructions)

This section provides an overview and instructions for each worksheet.

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



The screenshot shows the header of a document from the Federal Home Loan Bank of New York, dated 3/2024, with ID: AHP/APP-108. The title is "Rental Project Workbook Instructions". The main text explains that the workbook contains multiple worksheets, some for data input and others for formulas. It notes that the information entered will be used for financial and draw-down reviews. A section titled "Note the following formatting information:" lists three points: 1) Yellow shaded cells are unlocked for data input. 2) Orange shaded cells contain formulas for error identification. 3) Red triangles indicate comment locations. An "Example" box with an arrow points to a red triangle in the third point. A large red arrow on the right points to this example.

3/2024

Federal Home Loan Bank  
NEW YORK

ID: AHP/APP-108

### Rental Project Workbook Instructions

Instructions: The Rental Project Workbook (AHP/APP-108) 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 in the contain comments, which are visible when you move your cursor over the triangle.

Please save this workbook with the name "Rental 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 displays the 'PROJECT DESCRIPTION' section of the application. At the top left is the Federal Home Loan Bank New York logo. A red 'INSTRUCTIONS' banner is at the top right, with the date 3/2024. Below the banner is a dark blue header with 'PROJECT DESCRIPTION' and a small ID: AHP/APP-108. The main content area is titled 'Instructions: Complete the following questions below.' and contains several input fields: Project Name, Project Type, Unit Type, City/County, State/Territory, Project's Financial Structure, Rental Operations Subsidy, and Occupancy Status. Below this is a section for the '1.) Development Team' with roles like Sponsor, Architect, General Contractor, Developer, Property Manager, and Consultant, each with a corresponding input field. A second instruction section asks for documentation for scattered sites. At the bottom, a navigation bar shows 'Project Description' highlighted with a red box and a red arrow pointing to it, alongside other tabs like 'RPW Instructions', 'Development', 'Source of Funds', 'Debt Service', 'RP', 'Pro Forma (Res.)', and 'Pro Forma (Comm.)'.





# 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.

AHP/APP-108: Rental Project Workbook

Development Budget

**INSTRUCTIONS**      Program Name: \_\_\_\_\_

	AHP	Other Sources	Total
<b>Acquisition</b>			
Land	\$0	\$0	\$0
Structures	\$0	\$0	\$0
<b>TOTAL-ACQUISITION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Soft Costs</b>			
Appraisals		\$0	\$0
Housing Consultant (incl. Energy/Green)		\$0	\$0
Survey		\$0	\$0
Soil Borings		\$0	\$0
Asbestos & Lead Based Paint Testing	\$0	\$0	\$0
Architecture Fees	\$0	\$0	\$0
Engineering Fees	\$0	\$0	\$0
Construction Manager Fee		\$0	\$0
Legal Fees	\$0	\$0	\$0
Cost Certification Audit		\$0	\$0
Insurances		\$0	\$0
Taxes		\$0	\$0
Interim Interest		\$0	\$0
Closing Costs	\$0	\$0	\$0
Title & Recording		\$0	\$0
Relocation Expenses		\$0	\$0
Lender & Funder Fees		\$0	\$0
Other (specify on Supplement Tab)		\$0	\$0
<b>TOTAL SOFT COSTS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Construction</b>			
<b>TOTAL CONSTRUCTION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Hard Cost Contingency		\$0	\$0
Soft Cost Contingency		\$0	\$0
Developers Fee	\$0	\$0	\$0
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>WORKING CAPITAL</b>			
Initial Operating Deficit		\$0	\$0
Supplemental. Mgmt. Fee & Marketing		\$0	\$0
Purch. of Maintenance & Other Equipment		\$0	\$0
Other (specify on Supplement Tab)		\$0	\$0
<b>TOTAL WORKING CAPITAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PROJECT RESERVES</b>			
Capitalization of Operating Reserve		\$0	\$0
Capitalization of Replacement Reserve		\$0	\$0
<b>TOTAL PROJECT RESERVES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

# Development Budget

- For any soft costs that are not captured by one of our 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.

AHP/APP-108: Rental Project Workbook

**Development Budget**

**INSTRUCTIONS** Project Name: \_\_\_\_\_

	AHP	Other Sources	Total
<b>Acquisition</b>			
Land	\$0	\$0	\$0
Structures	\$0	\$0	\$0
<b>TOTAL-Acquisition</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Soft Costs</b>			
Appraisals		\$0	\$0
Housing Consultant (incl. Energy/Green)		\$0	\$0
Survey		\$0	\$0
Soil Borings		\$0	\$0
Asbestos & Lead Based Paint Testing	\$0	\$0	\$0
Architecture Fees	\$0	\$0	\$0
Engineering Fees	\$0	\$0	\$0
Construction Manager Fee		\$0	\$0
Legal Fees	\$0	\$0	\$0
Cost Certification Audit		\$0	\$0
Insurances		\$0	\$0
Taxes		\$0	\$0
Interim Interest		\$0	\$0
Closing Costs	\$0	\$0	\$0
Title & Recording		\$0	\$0
Relocation Expenses		\$0	\$0
Lender & Funder Fees		\$0	\$0
Other (specify on Supplement Tab)		\$0	\$0
<b>TOTAL SOFT COSTS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Construction</b>			
<b>TOTAL CONSTRUCTION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Hard Cost Contingency		\$0	\$0
Soft Cost Contingency		\$0	\$0
Developers Fee	\$0	\$0	\$0
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>WORKING CAPITAL</b>			
Initial Operating Deficit		\$0	\$0
Supplemental Mgmt. Fee & Marketing		\$0	\$0
Purch. of Maintenance & Other Equipment		\$0	\$0
Other (specify on Supplement Tab)		\$0	\$0
<b>TOTAL WORKING CAPITAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PROJECT RESERVES</b>			
Capitalization of Operating Reserve		\$0	\$0
Capitalization of Replacement Reserve		\$0	\$0
<b>TOTAL PROJECT RESERVES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>





# 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.
- 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

4HP/APP-100: Rental Project Workbook Development Budget Supplement

**INSTRUCTIONS**

**"Other" Soft Cost(s)** ←

Description	Amount	Explanation
1	\$0	
2	\$0	
3	\$0	
4	\$0	
5	\$0	
6	\$0	
	\$0.00	
	\$0.00	

**"Other" Working Capital Costs** ←

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** ←

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

RPW Instructions | Project Description | Dev Budget | **Supplement**

# Supplement

- This section will calculate the total amount inputted within each section of the Supplement tab, shown on the screenshot provided.
- The total amount inputted within each chart for Soft Costs and Working Capital must match the amount inputted in the corresponding "Other" line item in the Development Budget.
- If the total amount inputted within each chart for Soft Costs and Working Capital 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.

MHP/APF-103: Rental Project Workbook Development Budget Supplement

**INSTRUCTIONS**

**"Other" Soft Cost(s)**

Description	Amount	Explanation
1	\$0	
2	\$0	
3	\$0	
4	\$0	
5	\$0	
6	\$0	
	\$0.00 \$0.00	

**"Other" Working Capital Costs**

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	
<b>Profit Overhead and General Requirements</b>	\$0
Commercial Construction Costs	\$0

RPW Instructions | Project Description | Dev Budget | **Supplement**



# SOURCE OF FUNDS



# Source of Funds



Section 1: Funding Sources				Section 1A: Status of <i>Permanent</i> Funding Sources			
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
						\$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>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
Estimated of <b>Federal</b> Tax Credit Allocation:		\$0.00					
Estimated of <b>State</b> Tax Credit Allocation:		\$0.00					
Does the Project have its allocation?							

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







# DEBT SERVICE



# Debt Service



Funding Source Type	Program or Funder Name	Permanent Amount	Lender & Funder Fees	Amortization Period (in months)	Term Length (in months)	Interest Rate	Servicing Fee / Agency Fee / Charges / Etc.	Effective Interest Rate / Percentage of Cash Flow	Monthly Debt Service	Monthly Debt Service	Repayment Terms	Notes for Debt and Fees
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
0	0	\$0	\$0.00	0	0			0.00%	\$0.00			
<b>Sub-Total</b>		\$0	\$0.00	Please note that, if the financing source is not committed or closed at the time of Application, narrative should be completed in the appropriate section of the Financial Narrative.								
<b>Affordable Housing Program</b>		\$0	\$0.00									
TOTAL		\$0										

- In this section, the columns in white will be auto populated with information provided on the Source of Funds tab.
- Input the Lender & Funder Fees associated with each funding source.
- The total amount of Lender & Funder Fees provided on this tab should reconcile with the amount provided on the Lender & Funder Fees line item on the Development Budget tab.
- If the total amount of Lender & Funder Fees provided on this tab does not reconcile with the Development Budget tab, the difference will be shown in the orange box on this tab.







# RENTAL PLAN



# Rental Plan (RP)

AHP/APP-108: Rental Project Workbook

**INSTRUCTIONS**

**HUD Income Limits**

Post-2014

**Rent Plan**

Household Size	1	2	3	4	5	6	7	8
50% AMI								
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI								

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

**Please note that income averaging is not allowed.**

Targeted AMI	Number of Units	Unit Type	Apartment Type	AMI adjusted for family size	Max Monthly Rent - 30% of AMI	Monthly Tenant Portion of Rent	Monthly Rental Subsidy	Monthly Proposed Rent	Tenant Affordability Indicator	Rent Rule Indicator	Annual Tenant Rent	Annual Subsidized Rent	Annual Gross Rent	Number of Subsidized Units	Source of Subsidy
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		

The Rental Plan (RP) 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 most recent year's income to complete this chart.


# Rental Plan (RP)

AHP/APP-108: Rental Project Workbook

**INSTRUCTIONS**

**HUD Income Limits**

Post-2014



**Rent Plan**

Household Size	1	2	3	4	5	6	7	8
50% AMI								
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI								

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

**Please note that income averaging is not allowed.**

Targeted AMI	Number of Units	Unit Type	Apartment Type	AMI adjusted for family size	Max Monthly Rent 30% of AMI	Monthly Tenant Portion of Rent	Monthly Rental Subsidy	Monthly Proposed Rent	Tenant Affordability Indicator	Rent Rule Indicator	Annual Tenant Rent	Annual Subsidized Rent	Annual Gross Rent	Number of Subsidized Units	Source of Subsidy
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		

A second AMI chart will automatically calculate 1.5, 3.5, & 7.5 household sizes.



# Rental Plan (RP)

AHP/APP-108: Rental Project Workbook

**Rent Plan**

Household Size	1	2	3	4	5	6	7	8
50% AMI								
60% AMI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80% AMI								

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

**Please note that income averaging is not allowed.**

Targeted AMI	Number of Units	Unit Type	Apartment Type	AMI adjusted for family size	Max Monthly Rent - 30% of AMI	Monthly Tenant Portion of Rent	Monthly Rental Subsidy	Monthly Proposed Rent	Tenant Affordability Indicator	Rent Rule Indicator	Annual Tenant Rent	Annual Subsidized Rent	Annual Gross Rent	Number of Subsidized Units	Source of Subsidy
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		
								\$ -			\$ -	\$ -	\$ -		



After you have entered the income information, complete the remaining fields using either the dropdown menus or by manually entering the data. Any applicable explanations should be provided in the available fields.



**PRO FORMA**

# Pro Forma (Residential)

The next tab is the Pro Forma (Residential) tab.

- This worksheet contains the operating budget that provides a breakdown of the Project's income and expenses.
- The rental income and debt service will be pre-filled based on the information provided in the Debt Service and RP tabs.

INSTRUCTIONS		Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>RESIDENTIAL INCOME</b>																	
Tenant Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidized Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rents		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy and Arrears	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Residential Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ancillary Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Effective Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ESTIMATE OF ANNUAL EXPENSE</b>																	
<b>Administration</b>																	
Manager Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting and Audit	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies & Equipment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Administration</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Maintenance and Operations</b>																	
Janitor and Cleaning Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Janitor and Cleaning Supplies	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterminating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garbage and Trash Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Expense	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Materials	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Contracts	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elevator	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Snow Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Painting & Decorating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total M&amp;O</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Utilities</b>																	
Fuel Oil	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting/Electricity	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Water and Sewer	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Utilities</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Taxes and Insurance</b>																	
Real Estate Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Taxes (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property and Liability Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Bond Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Insurance (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Taxes and Insurance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service</b>																	
Mandatory		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft / Accrues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Debt (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR - Mandatory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DSCR - Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Cash Flow to Operating Reserve:		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.40X DSCR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PV with a discount rate of 1.50%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Size - using an int. rate of 5.25%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Reserve</b>																	
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	1%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment to (draw from) cash flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



# Pro Forma (Residential)

Enter the Annual % increase and complete Year 1 of the operating pro forma.

INSTRUCTIONS		Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>RESIDENTIAL INCOME</b>																	
Tenant Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidized Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rents		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy and Arrears	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Residential Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ancillary Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Effective Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ESTIMATE OF ANNUAL EXPENSE</b>																	
<b>Administration</b>																	
Manager Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting and Audit	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies & Equipment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Administration</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Maintenance and Operations</b>																	
Janitor and Cleaning Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Janitor and Cleaning Supplies	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterminating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garbage and Trash Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Expense	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Materials	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Contracts	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elevator	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Snow Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Painting & Decorating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total M&amp;O</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>YEAR OF OPERATION:</b>																	
<b>Utilities</b>																	
Fuel Oil	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting/Electricity	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Water and Sewer	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Utilities</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Taxes and Insurance</b>																	
Real Estate Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Taxes (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property and Liability Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Bond Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Insurance (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Taxes and Insurance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service</b>																	
Mandatory		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft / Accrues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Debt (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR - Mandatory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DSCR - Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Cash Flow to Operating Reserve:		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.40X DSCR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PV with a discount rate of 1.50%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Size - using an int. rate of 5.25%		\$0															
<b>Operating Reserve</b>																	
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	1%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment to (draw from) cash flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Pro Forma (Residential)

Years 2-15 will be auto populated upon completion of the previous information.

INSTRUCTIONS	Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>RESIDENTIAL INCOME</b>																
Tenant Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidized Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rents		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy and Arrears	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Residential Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ancillary Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Effective Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ESTIMATE OF ANNUAL EXPENSE</b>																
<b>Administration</b>																
Manager Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting and Audit	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies & Equipment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Administration</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Maintenance and Operations</b>																
Janitor and Cleaning Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Janitor and Cleaning Supplies	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterminating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garbage and Trash Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Expense	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Materials	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Contracts	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elevator	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Snow Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Painting & Decorating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total M&amp;O</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>YEAR OF OPERATION:</b>																
<b>Utilities</b>																
Fuel Oil	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting/Electricity	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Water and Sewer	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Utilities</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Taxes and Insurance</b>																
Real Estate Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Taxes (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property and Liability Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Bond Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Insurance (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Taxes and Insurance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service</b>																
Mandatory		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft / Accrues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Debt (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR - Mandatory		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DSCR - Total</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Flow</b>																
Other Cash Flow to Operating Reserve:		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.40X DSCR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PV with a discount rate of 1.50%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Size - using an int. rate of 5.25%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Reserve</b>																
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	1%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment to (draw from) cash flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



# Pro Forma (Residential)

Please remember to specify ancillary income, subsidy income, and other expense line items, if applicable.

INSTRUCTIONS		Annual % Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>RESIDENTIAL INCOME</b>																	
Tenant Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidized Rents	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rents		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy and Arrears	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Residential Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ancillary Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy Income (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Effective Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ESTIMATE OF ANNUAL EXPENSE</b>																	
<b>Administration</b>																	
Manager Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting and Audit	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies & Equipment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Administration</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Maintenance and Operations</b>																	
Janitor and Cleaning Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Janitor and Cleaning Supplies	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterminating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garbage and Trash Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Expense	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Payroll	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Materials	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Repair Contracts	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elevator	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Snow Removal	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Painting & Decorating	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total M&amp;O</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>YEAR OF OPERATION:</b>																	
<b>Utilities</b>																	
Fuel Oil	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting/Electricity	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Water and Sewer	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Utilities</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Taxes and Insurance</b>																	
Real Estate Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Taxes (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property and Liability Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Bond Insurance	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Insurance (specify)	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Taxes and Insurance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service</b>																	
Mandatory		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft / Accrued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Debt (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR - Mandatory		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DSCR - Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Cash Flow to Operating Reserve:		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.40X DSCR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PV with a discount rate of 1.50%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Size - using an int. rate of 5.25%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Reserve</b>																	
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	1%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment to (draw from) cash flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Pro Forma (Commercial)

For projects containing non-residential space such as management offices and meetings rooms, please provide a 15-year operating pro forma on the respective tabs.

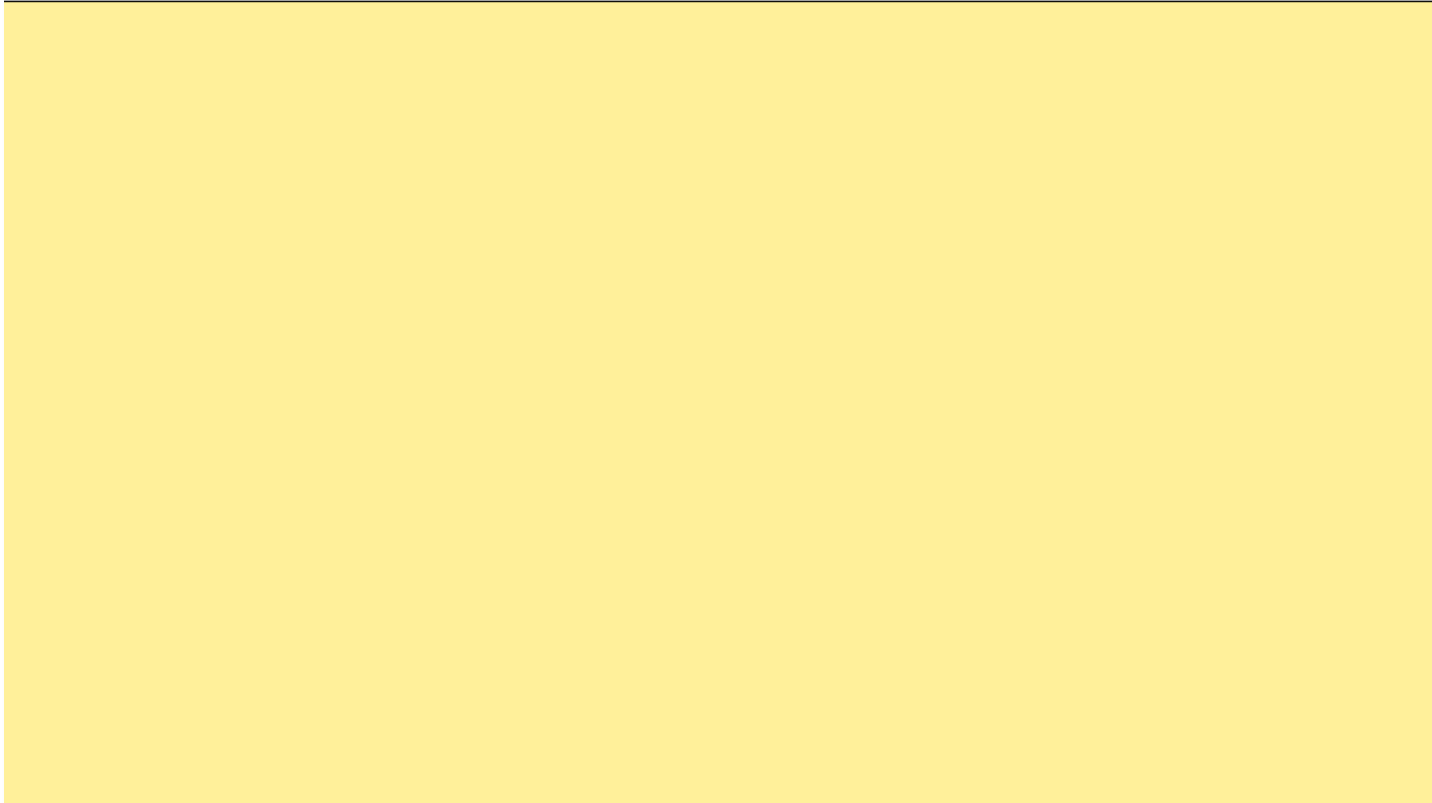
AHP/APP-108: Rental Project Workbook

**15 Year Operating Pro Forma (Commercial)**

**INSTRUCTIONS**

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

*NOTE: The FHLBNY does not require the Project's commercial budget to be in a standard format. Please provide the commercial operating pro-forma below.*



# Pro Forma (Social)

For projects providing social services, please provide a 15-year operating pro forma on the respective tab.

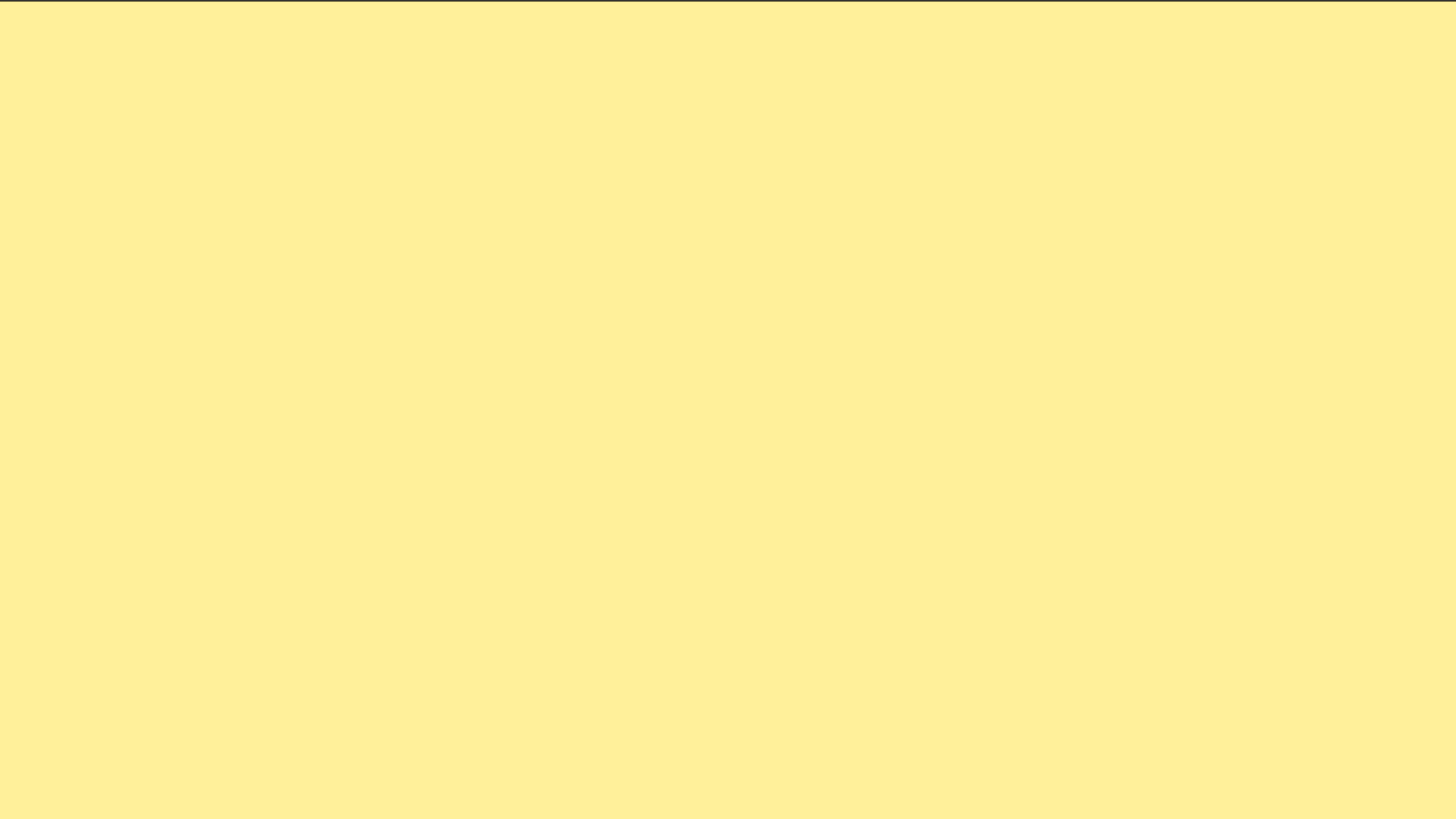
AHP/APP-108: Rental Project Workbook

**15 Year Operating Pro Forma (Social)**

**INSTRUCTIONS**

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

*NOTE: The FHLBNY does not require the Project's social services budget to be in a standard format. Please provide the social services operating pro-forma below.*







# RESULTS



# Results

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

AHP/APP-108: Rental Project Workbook

**Financial Analysis Results**

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

INSTRUCTIONS					
<b>Contingency Analysis</b>					
		<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
<b>Development Budget Analysis</b>					
		<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%	-	Yes
7	Is the Profit, Overhead & General Requirement cost within the standard?	0.00%	16.00%	9.00%	Explain
8	Is the "hard" project development cost within the Bank's limits?		\$0.00	\$0.00	
9	Are the "soft" project costs within the Bank's limits?	0.00%	17.00%	-	Yes
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA
11	If the project's financing includes <i>Federal Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.85	NA
<b>Operating Pro Forma Analysis</b>					
		<u>Result</u>	<u>Maximum</u>	<u>Minimum</u>	<u>OK?</u>
12	Are the annual operating expenses within the standard?	\$0.00	\$8,000.00	\$3,000.00	Explain
13	Is the percentage change in net income within the standard?	0.00%	3.00%	1.00%	Explain
14	Is the percentage change in operating expenses within the standard?	0.00%	3.00%	1.00%	Explain
15	Does the project have a debt coverage ratio of 1.40 or less on <u>all debt</u> ?	NA	1.40	-	NA

... | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma (Res.) | Pro Forma (Comm.) | Pro Forma (Social) | **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-108: Rental Project Workbook

Financial Analysis Results

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%	-	Yes
7	Is the Profit, Overhead & General Requirement cost within the standard?	0.00%	16.00%	9.00%	Explain
8	Is the "hard" project development cost within the Bank's limits?		\$0.00	\$0.00	
9	Are the "soft" project costs within the Bank's limits?	0.00%	17.00%	-	Yes
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA
11	If the project's financing includes <i>Federal Low-Income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.85	NA

Operating Pro Forma Analysis		Result	Maximum	Minimum	OK?
12	Are the annual operating expenses within the standard?	\$0.00	\$8,000.00	\$3,000.00	Explain
13	Is the percentage change in net income within the standard?	0.00%	3.00%	1.00%	Explain
14	Is the percentage change in operating expenses within the standard?	0.00%	3.00%	1.00%	Explain
15	Does the project have a debt coverage ratio of 1.40 or less on <u>all debt</u> ?	NA	1.40	-	NA

...
Dev Budget
Supplement
Source of Funds
Debt Service
RP
Pro Forma (Res.)
Pro Forma (Comm.)
Pro Forma (Social)
Results
Financial Nar


# Results

The "Maximum" and "Minimum" columns contain the FHLB NY feasibility guidelines.

AHP/APP-108: Rental Project Workbook

**Financial Analysis Results**

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



INSTRUCTIONS		Result	Maximum	Minimum	OK?
<b>Contingency Analysis</b>					
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
<b>Development Budget Analysis</b>					
6	Is the developer's fee (including any additional fees for housing consultants) within the standard?	0.00%	15.00%	-	Yes
7	Is the Profit, Overhead & General Requirement cost within the standard?	0.00%	16.00%	9.00%	Explain
8	Is the "hard" project development cost within the Bank's limits?		\$0.00	\$0.00	
9	Are the "soft" project costs within the Bank's limits?	0.00%	17.00%	-	Yes
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA
11	If the project's financing includes <i>Federal Low-Income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.85	NA
<b>Operating Pro Forma Analysis</b>					
12	Are the annual operating expenses within the standard?	\$0.00	\$8,000.00	\$3,000.00	Explain
13	Is the percentage change in net income within the standard?	0.00%	3.00%	1.00%	Explain
14	Is the percentage change in operating expenses within the standard?	0.00%	3.00%	1.00%	Explain
15	Does the project have a debt coverage ratio of 1.40 or less on <u>all debt</u> ?	NA	1.40	-	NA

... | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma (Res.) | Pro Forma (Comm.) | Pro Forma (Social) | **Results** | Financial Nar


# Results

- The “OK?” column provides the variance between the provided project information and the FHLB NY feasibility guidelines.
- If the 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-108: Rental Project Workbook

Financial Analysis Results

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%	-	Yes
7	Is the Profit, Overhead & General Requirement cost within the standard?	0.00%	16.00%	9.00%	Explain
8	Is the "hard" project development cost within the Bank's limits?		\$0.00	\$0.00	
9	Are the "soft" project costs within the Bank's limits?	0.00%	17.00%	-	Yes
10	If the project's financing includes <i>State Low-income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.62	NA
11	If the project's financing includes <i>Federal Low-Income Housing Tax Credit Financing</i> , is the net equity received greater than or equal to the standard?	NA	-	\$0.85	NA
Operating Pro Forma Analysis					
	Result	Maximum	Minimum	OK?	
12	Are the annual operating expenses within the standard?	\$0.00	\$8,000.00	\$3,000.00	Explain
13	Is the percentage change in net income within the standard?	0.00%	3.00%	1.00%	Explain
14	Is the percentage change in operating expenses within the standard?	0.00%	3.00%	1.00%	Explain
15	Does the project have a debt coverage ratio of 1.40 or less on <u>all debt</u> ?	NA	1.40	-	NA

... | Dev Budget | Supplement | Source of Funds | Debt Service | RP | Pro Forma (Res.) | Pro Forma (Comm.) | Pro Forma (Social) | **Results** | Financial Nar



# FINANCIAL NARRATIVE

# Financial Narrative

- This section contains a set of accompanying questions related to the project's financial structure and Rental 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 displays the FHLBNY AHP System interface. At the top left is the FHLBNY logo and the text "Federal Home Loan Bank NEW YORK". At the top right is the date "3/2024" and the application ID "ID: AHP/APP-108". A red box highlights the "FINANCIAL NARRATIVE" tab in the navigation bar, with a red arrow pointing to it from the right. Below the navigation bar is a grey box with the following text:

**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 RPW. Complete the following set of questions (1-17), 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.

Below the list is a section titled "Feasibility Explanations: Contingency Analysis" with a large yellow text box. Underneath are two rows of input fields:



Name of Document	Page Number
<input type="text"/>	<input type="text"/>
Name of Document	Page Number
<input type="text"/>	<input type="text"/>

At the bottom, there is another section titled "Feasibility Explanations: Development Analysis". At the very bottom of the screenshot, a navigation bar shows several tabs: "Pro Forma (Comm.)", "Pro Forma (Social)", "Results", and "Financial Narrative". The "Financial Narrative" tab is highlighted with a red box and a red arrow pointing to it from the right.

# 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	
<div style="background-color: yellow; height: 100px; display: flex; justify-content: space-around; align-items: center;"></div>	
Name of Document	Page Number
<input type="text"/>	<input type="text"/>
Name of Document	Page Number
<input type="text"/>	<input type="text"/>
Feasibility Explanations: Development Analysis	
<div style="background-color: yellow; height: 100px;"></div>	
Name of Document	Page Number
<input type="text"/>	<input type="text"/>
Name of Document	Page Number
<input type="text"/>	<input type="text"/>
Feasibility Explanations: Operating Analysis	



# Financial Narrative

The next set of questions are based on the information provided on the Development Budget tab and Pro Forma (Res.) tab.

- If the data appears to be inaccurate, revisit the corresponding tabs and re-examine your data input.

2.) **Reserves:**

1.) If the development budget includes Capitalized Reserves

Capitalized Operating Reserve	\$	-
Capitalized Replacement Reserve	\$	-

2.) If the operating budget includes Annual Contributions to Reserves:

Annual Operating Reserve	\$	-
Annual Replacement Reserve	\$	-

Please reference any relevant document filed with the application and used to establish this narrative. (500 Characters Maximum)

Please provide:

- An explanation, from the other project funder who is requiring the reserve, elaborating on how the amounts for these line items were determined; or
- The executed funding source documents or commitment letters referencing the requirement(s) that the reserve line items be set at the levels as indicated in the project's development budget and/or operating budget.

Name of Document	Page Number

3.) **Working Capital and/or Escrows:**

1.) If the development budget includes **Working Capital and/or Escrows**

Initial Operating Deficit	\$	-
Supplemental Mgmt. Fee & Marketing	\$	-
Purch. Of Maintenance & Other Equip.	\$	-
Other Working Capital	\$	-

Please reference any relevant document filed with the application and used to establish this narrative. (500 Characters Maximum)



# DOCUMENTATION

# Always Focus on Documentation

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## 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.



Federal Home Loan Bank  
NEW YORK

# Advancing Housing and Community Growth

Questions?

Email us at

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

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