Affordable Housing Program (AHP)

Each year the Federal Home Loan Bank of New York dedicates at least 10% of its net revenue to the AHP fund. The fund is offered annually in a competitive round and applicants are ranked on six scoring categories. The FHLBNY awarded 42 projects in 2023 for $42 million in subsidy, including $18.1mm for 16 projects in New York – over 120 applications were received District-wide. AHP funds can be used for purchase, rehabilitation, or construction – the most efficient use for most developers is hard cost gap financing.

Rental Housing
- Permanent rental units or transitional housing, manufactured housing
- At least 20% of the units must be reserved for households that earn 50% or less of the area median income

Owner-Occupied Housing
- Single-family, two-family, condos, co-ops, manufactured housing
- All units for households earning 80% or less of the area median income
Affordable Housing Program (AHP)

Subsidy Limits

- $42,000,000 was awarded in the 2023 AHP General Fund Round
- Maximum of $40,000 per AHP targeted unit
- Maximum of $1,500,000 per project

Timing

- AHP General Fund usual launches in Q1-Q2
- Application submission deadline will be approximately 45 days from when package is made available
- Application review period varies based on funding availability and number of applicants
- The 2024 Round trainings are expected to be held in Q1 2024 – sign up for our email communications for updates
- You must partner with an FHLBNY member institution to apply - we help make that connection
Scoring Framework

**Use of donated or conveyed government-owned or other properties** – 5 pts

**Sponsorship by a not-for-profit organization or government entity** – 7 pts

**Targeting** – 20 pts

**Underserved Communities and Populations** – max. 12 pts
- Homeless Households – 6 pts
- Supportive Housing – 6 pts
- Extremely Low Income – 6 pts
- Projects in U.S. Territories - 6 pts

**Creating Economic Opportunity: Residential Economic Diversity**
- Mixed Income Housing – 5 pts
- High Opportunity Area – 5 pts

**Community Stability: Preservation of Affordable Housing** – 10 pts

**District Priorities** – max. 36 pts
- Project Readiness – 10 pts
- Owner-Occupied Projects – 5 pts
- Small Projects – 5 pts
- In-District – 5 pts
- Green Building Innovation – 5 pts
- Member Financial Participation – 6 pts
- AHP Subsidy per Unit – 5 pts
**Progress Reporting**

Periodic review of the progress made by the project; review and approval of drawdown requests; and determination of project modifications.

After the issuance of the commitment, the project enters the progress reporting phase:

- 6-month progress reporting intervals with updates on construction progress, funding, lease up, etc.
Drawdown Review

Draws must be submitted no later than the 24th month from receiving an AHP commitment.

We recommend requesting the full drawdown at one time, once sufficient hard costs have been incurred (subsidy is for reimbursement only).

The project must demonstrate a continued need for AHP subsidy, confirm that it will be operationally sustainable, and meet the AHP’s financial feasibility requirements.

All funds must be fully disbursed by the month 36.

The project must be fully constructed and at least 80% occupied by month 48.
2023 Awardee Spotlight

Project: CDS State Street Apartments, Olean, NY
Sponsor: CDS Monarch, Webster, NY
FHLBNY Member Five Star Bank providing construction financing

AHP Subsidy: $438,058
Total Units: 46
Total Development Costs (as of 8/23): $16,568,238

Conversion of a vacant warehouse to create 50% AMI housing, with 14 ESSHI units for DV survivors
9% LIHTC, HHAP, SHOP, NYSERDA round out the capital stack
2023-2024 Priorities

Supportive Housing – project applicants receive additional points for reserving at least 20% of units for special needs population

Owner Occupied Housing (New and Rehab) – we incentivize owner-occupied projects, working with AHC

Manufactured Housing – looking for ways to support new/rehab manufactured housing considering their unique ownership structures

Energy efficient affordable housing – our program incentivizes green energy projects and we need developer feedback on its effectiveness

Tribal communities - we wish to support Native American housing efforts in New York and beyond, but do not have a robust network
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