



Federal Home Loan Bank
NEW YORK

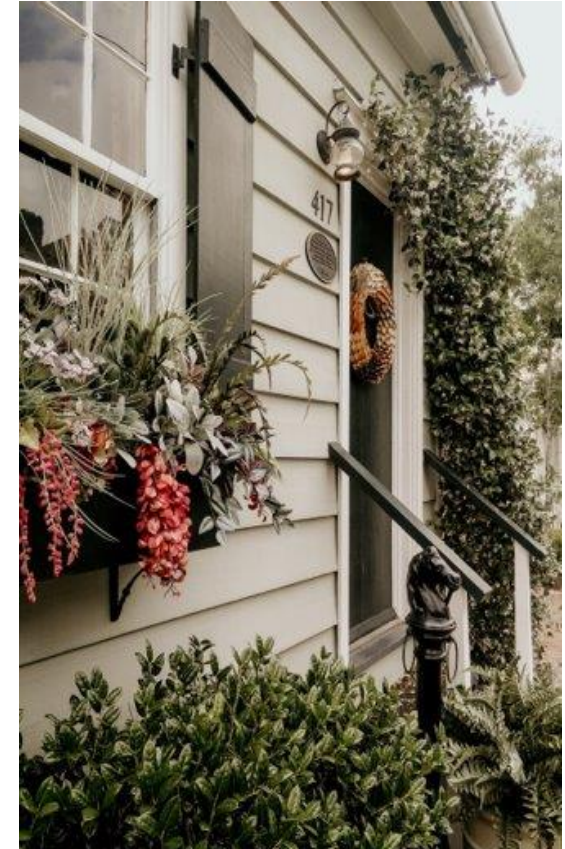


Affordable Housing Program General Fund 2025 Training Seminar

December 2024

Training Roadmap

1. Application Overview & Project Eligibility
2. Project Scoring
3. Financial Review
4. Progress Reporting & Monitoring



Overview of AHP General Fund

What is the AHP General Fund?

- The Affordable Housing Program (AHP) General Fund provides funding to purchase, rehabilitate, or construct affordable housing
- Rental projects and homeowner projects are both eligible for the AHP General Fund

Who can apply to the AHP General Fund?

- AHP funds may only be accessed through a participating FHLBNY Member Financial Institution (Member)
- Members partner with a sponsor (government entity, not-for-profit, or for-profit organizations) who will lead the project and manage the grant with FHLBNY

2025 AHP General Fund Round Key Dates and Parameters

- The round will launch in Q1 2025.
- Maximum of \$60,000 per AHP targeted unit
- Maximum of \$2 million per project

AHP System Overview

- Applications are submitted to FHLBNY via the AHP System by participating Members
- Instructions on accessing the AHP System are on the AHP homepage on the FHLBNY website
- For assistance with connecting an AHP application with a participating FHLBNY Member, contact the AHP staff

Note: It is recommended that access to the AHP System is requested well in advance of the application submission deadline.



APPLICATION OVERVIEW & PROJECT ELIGIBILITY



AHP Application Process – The Three Phases

1

Project Eligibility

- Project must meet minimum eligibility thresholds



2

Project Scoring

- All eligible applications are scored and ranked
- Most applications receive fewer points than sponsors expect



3

Financial Review

- Highest ranking projects are subject to financial underwriting
- Highest scoring, financially feasible applications are awarded subsidy



Phase 1 of Application Review: Project Eligibility

- Use of funds for acquisition, construction, or rehabilitation
- Project sponsor must demonstrate site control
- Demonstrate project feasibility via development and operating budgets
- Demonstrate need for AHP subsidy
- Rental Housing Only -
 - Minimum 20% of the units must be reserved for households that earn 50% or less of the area median income
- Owner-Occupied Housing Only -
 - All units for households earning 80% or less of the area median income



PROJECT SCORING

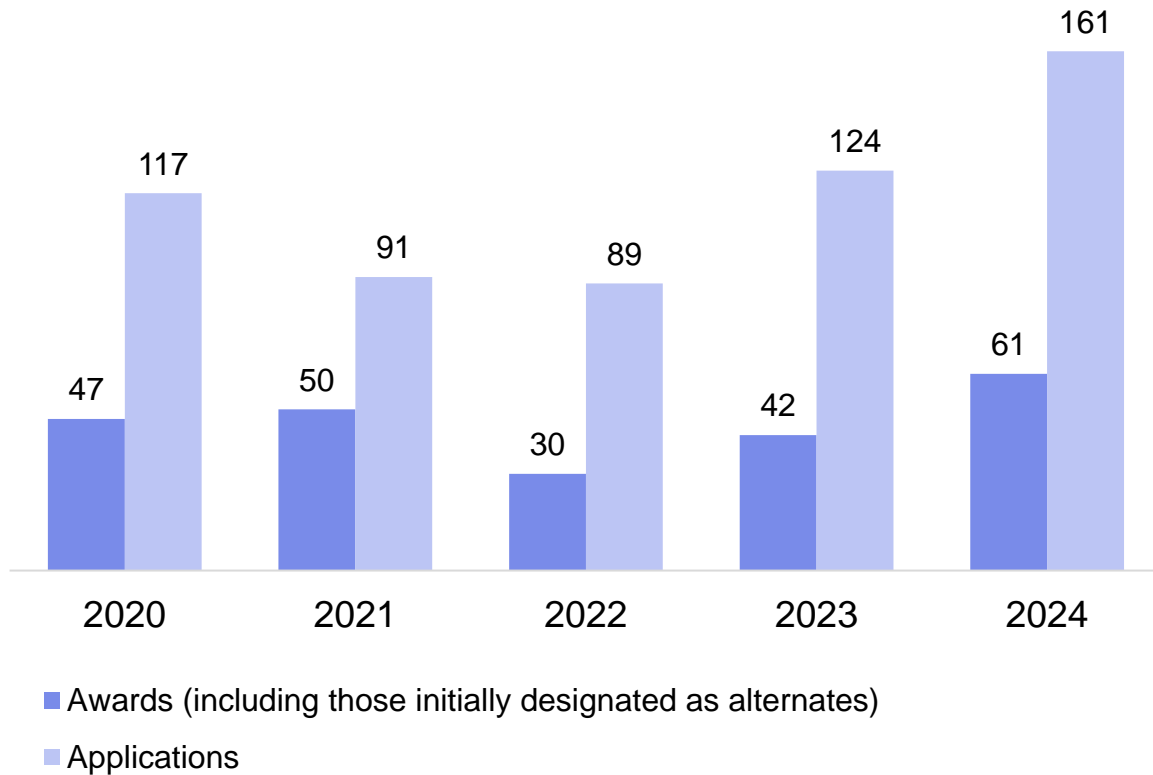


Phase 2 of Application Review: Project Scoring

- 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
 - Native American Tribal Housing Initiatives: 6 pts
- Creating Economic Opportunity: Residential Economic Diversity: **max. 10 pts**
 - 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

A Note on Competitiveness

AHP General Fund Applications and Awards: 2020-2024



2024 AHP General Fund Awards: Scoring Trends

- 61 projects received AHP awards totaling \$70.8 million in subsidy
- The scoring range of successful 2024 projects: 63.0 and 77.9 (avg. 67.74)
- 96% of projects received points for non-profit sponsorship
- 90% received the maximum 20 points in Targeting
- 95% received points in Underserved Communities and Populations
- 88% of awardees received points for FHLB NY Member Financial Participation

Donated Property

Projects that create housing using at least 20% of donated units or land

Points are awarded as follows:

- **5 points:** donated or conveyed for $\leq 10\%$ of FMV or \leq to \$1,000
- **3 points:** conveyed for $> 10\%$ and $\leq 50\%$ of FMV
- **1 point:** donated or conveyed at any price by the federal government or an instrumentality of the federal government

Sponsorship by a Not-for-Profit Organization or Government Entity

An AHP sponsor entity type is one of the following:

- private, not-for-profit corporation
- state or political subdivision of a state
- a state housing agency or housing authority
- Native American Tribe, Alaskan Native Village, or the government entity for Native Hawaiian Home Lands

Points are awarded as follows:

7 points:

- sponsor of owner-occupied project that is involved in the development of the project; or
- sponsor of a rental project that owns or will own the land and/or the building(s); or
- sponsor of a rental project that is utilizing LIHTC and has or will have a majority ownership interest within the final ownership structure of the project

3.5 points:

- sponsor of a rental project that is utilizing LIHTC and will hold an ownership interest in the project, or holds a minority share of the general partner interest within the final ownership structure/limited partnership
- not-for-profit sponsor of an owner-occupied project evidences that they will perform certain roles

Income Targeting

20 points maximum for creating housing for very low-, low or moderate-income households

Rental Projects

- percentage of units reserved for households who earn $\leq 50\%$ of area median income (AMI):
 - Minimum requirement is 20% of units $\leq 50\%$ AMI
 - Income targeting is evaluated on a sliding scale
 - Maximum 20 points for projects reserve at least 60% of units at $\leq 50\%$ AMI

Owner-Occupied Projects

- 80% or less of AMI for all owner-occupied units
 - Income targeting evaluated on a sliding scale
 - Maximum 20 points for projects that reserve at least 60% of units at $\leq 50\%$ AMI

Underserved Communities and Populations

1. Housing for Homeless Households
2. Supportive Housing for Persons with Special Needs
3. Rental Housing for Extremely Low-Income Households
4. Projects in U.S. Territories
5. Native American Tribal Housing Initiatives

- **Up to 12 points** (variable) for housing for Underserved Communities and Populations

Housing for Homeless Households

- **6 points** fixed for 20% or more units
- Rental housing, excluding overnight shelters, for homeless households; or
- transitional housing with minimum occupancy of six months; or
- permanent owner-occupied housing
- Households must meet the FHLBNY's definition of homeless (see AHP Implementation Plan)
- Sponsor must document
 - Agency or sponsor self-referral letter
 - Evidence of capital or operating subsidies

Supportive Housing for Persons with Special Needs

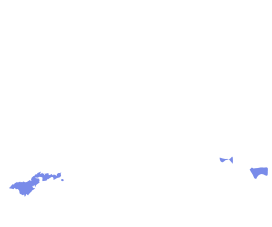
- **6 points** fixed for 20% or more of units reserved for occupancy by households with special needs
- Sponsors must document
 - Social services plan
 - AHP-161 Supportive Housing Certification
- Special Needs are defined as:
 - Physically and/or mentally disabled
 - Developmentally disabled
 - Persons recovering from domestic abuse
 - Persons recovering from chemical dependency
 - Formerly incarcerated
 - Persons with HIV/AIDS
 - Youth aging out of foster care

Rental Housing for Extremely Low-Income Households

- **6 points** fixed for rental projects in which **20% or more** of the AHP-assisted units are reserved for households who earn \leq **30% of area median income (AMI)**
- As with all scoring commitments, this must be maintained for the 15-year retention period and align with other funders targeting commitments

Affordable Housing in US Territories

- **6 points** will be awarded for the financing of housing located in a permanently inhabited U.S. Territory



American
Samoa



Guam



Northern
Mariana Islands



Puerto
Rico



U.S. Virgin
Islands

Native American Tribal Housing Initiatives

- **6 points** will be awarded for projects developed or sponsored by a state or federally recognized tribe, a tribally designated housing entity (“TDHE”), tribal housing authority, or other tribally owned entity
- The development must be within the service area of the tribe including tribal lands, or its TDHE
- Refer to the AHP Implementation Plan for more information on Native American Tribal Housing Initiatives

Residential Economic Diversity

Two ways to earn up to **10 points**:

- High Opportunity Area:
 - at least 75% of low and very low income AHP-assisted units located in a high opportunity area will receive **5 points**

AND/OR

- Mixed Income Housing:
 - at least 20 percent of AHP-assisted units targeted to households with income greater than 60% of AMI will receive **5 points**

High Opportunity Area

- High Opportunity Area means a **census tract** whose tract income level is designated as “upper” by the Federal Financial Institutions Examination Council
- For states, Washington D.C., and Puerto Rico, use the FFIEC Geocoding/Mapping System
- U.S. Virgin Islands will be determined by the tract and territory at the time of AHP application based on available data
- All properties in the project must be known and identified at application

Community Stability – Preservation of Housing Units

10 points fixed for preserving existing occupied housing or replacing substandard occupied units, points will be awarded if:

- Rental Projects are 50% occupied, undergoing at least \$15,000/unit in work, and no tenant displacement without a relocation plan
- Owner-occupied projects have existing homeowners in place and undergo work of at least \$10,000/unit

FHLBNY District Priorities

Project Readiness – **maximum (10) points** for projects that demonstrate readiness:

- Approvals: **5 points** for final site plan approval or evidence that the project may be developed as-of-right
 - Municipal documentation for final site plan approval
 - Project Readiness Certification (AHP-160) to demonstrate as-of-right status
- Funding Commitments : **5 points** for procured or closed on at least 75% of a project's proposed permanent funding sources (excluding AHP subsidy)
 - To qualify, the AHP subsidy request cannot exceed 50% of total project costs

FHLBNY District Priorities

- Owner-Occupied Projects – **5 points** for 100% owner-occupied projects
- Small Projects – projects with 25 or less units receive **5 points**.
- In-District Projects - projects in New York, New Jersey, Puerto Rico, or the U.S. Virgin Islands receive **5 points**.

Green Building Innovation

- FHLBNY recognizes the importance of sustainable and energy-efficient housing
- Projects incorporating green building practices can earn up to **5 points**
- Refer to the AHP Implementation Plan for specific documentation requirements
- Energy efficiency standards not included in the AHP Implementation Plan do not qualify for points in this category

Passive House Design

- Earn **5 points** by participating in Passive House Institute programs
- Buildings must be designed to meet the latest Passive House Building Standard
- Requires collaboration with a certified consultant throughout the project and contract with consultant
- Submit the AHP-163 Green Building Certificate Form and other supporting documents

Net Zero Ready

- Earn **2.5 points** designing to Zero Energy Ready Home standards
- Installing renewables is no longer required
- Requires collaboration with a certified consultant throughout the project and contract with consultant
- Submit the AHP-163 Green Building Certificate Form and other supporting documents

Energy Efficiency Through Renovation

- Multifamily projects earn **5 points** for significant energy reduction
- Minimum 30% reduction in energy usage through renovations
- Conduct a comprehensive energy audit with a qualified provider
- Work with the provider to implement energy efficiency improvements
- Include audit, provider's contract, and AHP-163 Green Building Certificate Form
- Also eligible for Passive House or Net Zero

Green Building – Caribbean

- Projects located in Puerto Rico and USVI earn **5 points** through ENERGY STAR Caribbean design standards
- Must meet EPA criteria for Multifamily New Construction or Single-Family New Homes Caribbean design standards
- Requires third-party verification and collaboration with an Energy Rating Company

Green Building – Owner Occupied Rehabilitation

50% of units must include any two of the following measures (**max 2 points**)

- Weatherization (1 point)

- Targeted air sealing and weatherstripping of residence and/or basement
- Insulation of basement hot water heater and heating pipes
- Insulation and air sealing of the attic cavity and roof hatch
- Programmable thermostats installed throughout the home

OR

- Major Systems Updated (2 points)

- Replacement of gas stoves with electric induction stoves
- Replacement of gas domestic hot water heater to electric domestic hot water heater
- Conversion of gas-powered heating and/or cooling system to electric heating and/or cooling system (e.g., heat pump system)
- Solar panel installation

Member Financial Participation

Member Financial Participation

- Up to **6 points** will be awarded when the FHLBNY Member submitting the application participates by providing:

Rental Projects

- Permanent Loan – 6 points
- Construction Loan – 6 points
- Cash Contribution – 2 points
 - minimum value not less than the lesser of \$10,000 or 1% of the total project costs
 - must be shown on the AHP development budget

Member Financial Participation

Owner-Occupied Projects

- Construction Loan – 6 points
- Cash contribution to the project with a minimum value not less than the lesser of \$30,000 or 5% of the total project costs – 6 points
- Cash contribution to the project with a minimum value not less than the lesser of \$10,000 or 1% of the total project costs – 2 points

Members must execute and submit the Member Financial Participation Certification form to qualify

AHP Subsidy Per (AHP-Targeted) Unit (SPU)

- A maximum **of 5 points** will be awarded for projects requesting less than \$60,000/unit to reward efficient use of AHP subsidy
- Applicants can request up to \$60,000 per AHP-targeted unit (up to \$2 million)
- See the AHP Implementation Plan for the SPU scoring formula
- Only units for which the income targeting is $\leq 80\%$ AMI count toward the SPU calculation



FINANCIAL REVIEW



Phase 3 of Application Review: Project Financial Review

Projects that have entered project the financial review stage have scored competitively and demonstrate:

- ✓ a need for AHP subsidy
- ✓ development and operational feasibility
- ✓ meeting FHLBNY's financial feasibility guidelines

Prior to application submission, complete the Financial Narrative section to provide relevant project details.

During the review, FHLBNY may contact the sponsor for additional information.

Need for AHP Subsidy

During the financial feasibility review, AHP must determine a need for subsidy based on the details of the application:

- Successful applications can document development financing gaps
- Demonstrates how the AHP subsidy leverages other funding sources
- Details funding sources and debt service terms, if applicable

Note: Acquisitions that are non-arm's length must provide documentation confirming sales proceeds are being reinvested in the project.

Development and Operational Feasibility

The application must demonstrate once the project's construction is completed and occupied it will remain operationally feasible during the retention period, if applicable.

- AHP-targeted units are affordable
- Sufficient gross income to cover operating expenses and debt service
- Cost reasonableness; documentation to support out of range expenses

Financial Feasibility Guidelines

FHLBNY has established financial feasibility guidelines that serve as a benchmark for evaluating projects. The guidelines below are outlined in the Appendix of the AHP Implementation Plan:

- Contingency Analysis
- Development Budget Analysis
- Operating Pro Forma Analysis
- Reserves Analysis

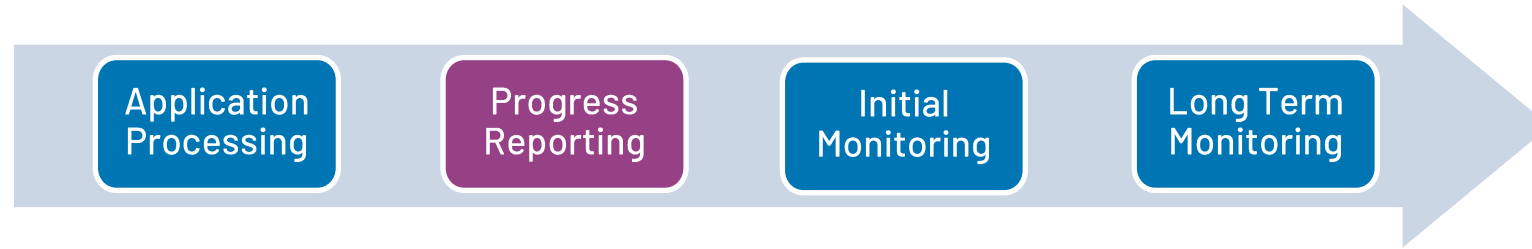
Any exceptions to the financial feasibility guidelines must be explained in the application.



PROGRESS REPORTING



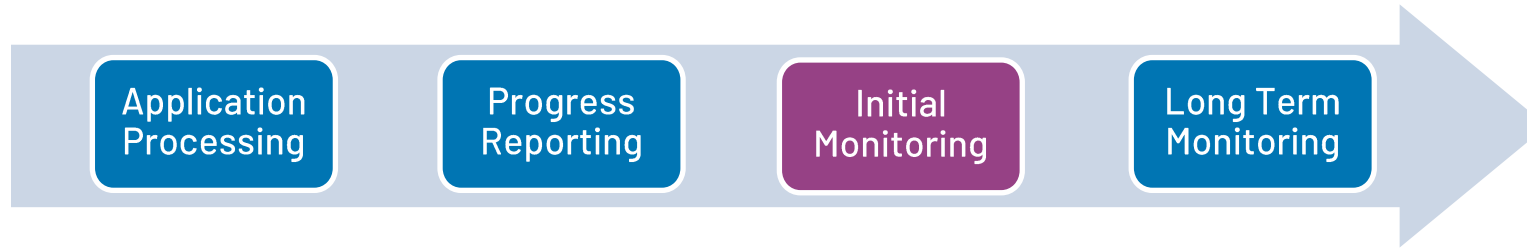
Project Lifecycle: Progress Reporting



Progress Reporting

- Review of drawdown requests and project progress towards construction completion/occupancy
- Progress Reporting begins after issuance of AHP Subsidy Agreement:
 - 6-month progress reporting intervals
 - Milestones are reviewed to ensure the project is making sufficient progress

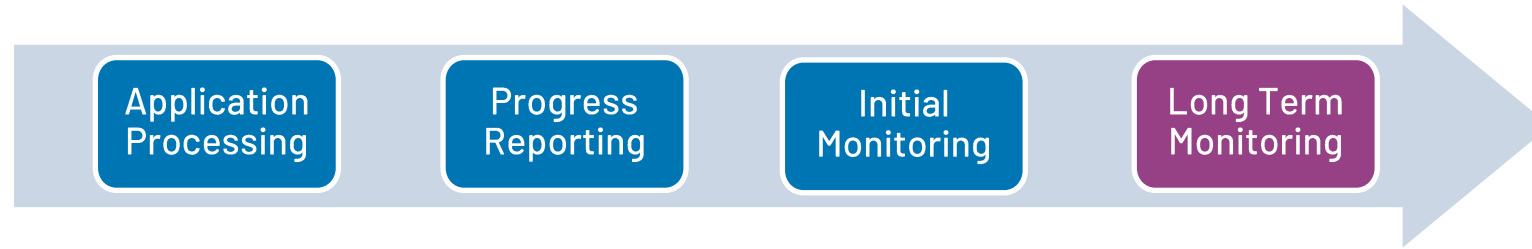
Project Lifecycle: Initial Monitoring



Initial Monitoring

- Begins when project has fully drawn down AHP subsidy, completed construction, and is 80% leased up. FHLBNY will review:
 - AHP subsidies used for eligible purposes
 - Household incomes and rents are affordable
 - Project cost reasonability and need for AHP subsidy
 - Scoring commitments from application

Project Lifecycle: Long Term Monitoring



Long Term Monitoring

- Verify household incomes and rents comply with the income targeting and rent commitments from AHP application
- Rental project retention for 15 years and owner-occupied projects for 5 years
- Owner-occupied rehabilitation projects do not have a retention period

Consumer Protection Laws

The FHLBNY is committed to promoting fair lending practices and ensuring equal access to credit for all AHP and HDP applicants. The FHLBNY adheres to all applicable consumer protection laws in accordance with all federal, state and local laws and regulations related to or governing anti-predatory lending, fair housing and fair lending, including, as applicable, the Equal Credit Opportunity Act (15 U.S.C. § 1691, et seq.), Regulation B (12 C.F.R. Part 1002), the Fair Housing Act (42 U.S.C. § 3601, et seq.), Regulations of the U.S. Department of Housing and Urban Development (24 C.F.R. Part 100), and unfair or deceptive acts or practices prohibited under Section 5 of the Federal Trade Commission Act (15 U.S.C. § 45), as all such acts or regulations are amended from time to time.

Members, Sponsors, project owners, their subsidiaries, agents, employees, and other third parties, when participating in AHP or HDP programs, agree that they will comply with the consumer protection and fair lending laws, and warrant that they will not discriminate against any applicant or potential applicant on any prohibited basis under applicable federal, state or local fair lending laws, and agree to fully comply with all applicable fair lending and fair housing laws and regulations.



CLOSING THOUGHTS





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Federal Home Loan Bank
NEW YORK



Homebuyer Dream Program[®] Suite 2025 Round Training Seminar

December 2024

Today's Agenda

- Homebuyer Dream Program® (HDP®) Overview
- Introduction to HDP® Wealth Builder
- HDP® Allotment Methodology
- HDP® Lifecycle
- HDP® Request Form
- Member Administration of the Programs





HOME BUYER DREAM PROGRAM[®]

OVERVIEW

Homebuyer Dream Program® Overview

- A suite of three products each targeted to a specific household income level or population of first-time homebuyers
- Grants up to \$30,000 per household for down payment and closing cost assistance
- As of 2025, the grant structure is simplified without a specific \$500 distribution for the defrayment of counseling costs. (The grant can still be used to cover the cost.)
- Programs increase access to affordable homeownership in member's community
- Grant recipients must originate a mortgage with a participating FHLBNY member



Homeownership Assistance Programs

All programs provide downpayment and closing-cost assistance to first-time homebuyers for the purchase of a primary residence.



Homebuyer Dream Program®

Homeownership Set-Aside program managed within regulatory requirements established by the Federal Housing Finance Agency benefitting households with incomes at or below 80% of area median income (“AMI”). The program is available in all US states and Territories.



Homebuyer Dream Program® Plus

Voluntary program that complements HDP, benefitting households that meet the following income thresholds:

- New York and New Jersey: Earning over 80% AMI, but not to exceed 120% AMI
- Puerto Rico and U.S. Virgin Islands: Earning over 80% AMI, but not to exceed 150% AMI

The program is only available in the FHLB NY District: NY, NJ, PR and USVI



Homebuyer Dream Program® Wealth Builder

Special Purpose Credit Program benefitting targeted populations that meet the following income thresholds:

- New York and New Jersey: Earning at or below 120% AMI
- Puerto Rico and U.S. Virgin Islands: Earning at or below 150% AMI

Grant recipients must currently reside, and purchase a home, in the FHLB NY District: NY, NJ, PR and USVI. Additional eligibility criteria applies.

Key Dates for All Programs

2025 Annual Round Details:

- Member Participation Agreement due: **January 10, 2025**
 - Members that do not comply with the deadline will be ineligible to participate.
- Communication of allotment: **Within 30 Days of Round Opening**
 - The 2025 HDP Request Form will be available on the FHLBNY's website.
- Round opens with initial allotment: **February 10, 2025**
- Initial allotment ends: **August 29, 2025**
- Reallotment begins for eligible members: **September 8, 2025**
 - Participating members with exhausted allotments may receive additional funds, if available
- Round closure: **November 28, 2025**, or when funds are exhausted





HOMEBUYER DREAM PROGRAM®
WEALTH BUILDER

HDP[®] Wealth Builder

Special Purpose Credit Program (SPCP) designed to increase lending to economically disadvantaged class of persons.

- Administered pursuant to a Written Plan identifying the class of persons eligible
- Extends credit to a class of persons who may otherwise struggle to receive credit, or receive credit on less favorable terms
- Operationally similar to HDP and HDP Plus
 - Individual member allotment
 - Key dates align across all programs



HDP[®] Wealth Builder – Eligibility

- First-time homebuyer; and
- Income up to 120% AMI in NY/ NJ or 150% AMI in PR/USVI; and
- Currently reside in the FHLBNY District; and
- Purchase a home in the FHLBNY District; and
- Meet one of the following eligibility criteria
 - Live in a majority-minority Census tract; or
 - Be a first-generation homebuyer



Majority-Minority Census Tract

- A census tract where a majority of the residents are Black/African American, Hispanic/Latino, Asian, Native Hawaiian/Other Pacific Islander, and/or American Indian/Alaska Native (collectively “minority”).
- This can be determined by FFIEC Census Demographic Data – Tract Minority %. The percentage must be greater than 50%.

▼ Census Demographic Data



Address: 101 Park Ave, New York, New York, 10178

MSA-State-County-Tract: 35614-36-061-0080.00

Census

Income

Population

Housing

Tract Income Level	Upper
Underserved or Distressed Tract	No
2024 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$101,900
2024 Estimated Tract Median Family Income	\$251,275
2020 Tract Median Family Income	\$210,800
Tract Median Family Income %	246.59
Tract Population	5906
Tract Minority %	31.22
Tract Minority Population	1844
Owner-Occupied Units	1354
1- to 4- Family Units	169

First Generation Homebuyer

The parents and/or legal guardian of at least one borrower does not currently own a home in the United States and has not previously owned a home in the United States;

OR

At least one borrower has aged out of foster care.





HOMEBUYER DREAM PROGRAM® ALLOTMENT METHODOLOGY

Homebuyer Dream Program® Allotment Approach

Allotments will be distributed equitably

Ceiling

Members with high historical commitment volume may be impacted by a ceiling

Range Between Floor & Ceiling

Members will receive an allotment based on historical commitments

Floor

New members and member with minimal historical commitments will be allotted a floor

Factors that determine individual member allotments

- Total allocation for the round
- Maximum grant amount
- Number of members that participate in the round
- Historical commitments of participating members
- Determination of the round floor & ceiling

HDP[®] Allotment Timeline (All Programs)

Allotment Process

- To receive an allotment, members must provide the following by **January 10, 2025**:
 - Member Participation Agreement
 - HDP[®] File Transfer System Enrollment (Form: HDP-002)
- Allotments are communicated within 30 days of the Round opening
- Participating members will be provided an individual allotment to be used for eligible households
- Members have until **August 29, 2025**, at 5:00 p.m. ET to fully reserve allotments



Reallotment Process → If remaining funds are available

- On **September 8, 2025**, unreserved allotments will be redistributed in order of exhaustion
- Exhaustion is defined as a remaining initial allotment of \$30,000 or less

The 2025 Homebuyer Dream Program[®] Rounds end on **November 28, 2025**, or when funds are exhausted – whichever happens first.



PROGRAM LIFE CYCLE

Program Life Cycle

DETERMINING HOUSEHOLD ELIGIBILITY



Member qualifies household based on program parameters outlined within the HDP® Guidelines

HOUSEHOLD RESERVATION REQUEST



Member submits a new household reservation request to the FHLB NY via our File Transfer System

COMMITMENT OF GRANT



FHLB NY reviews reservation request for eligibility, and upon approval, issues a commitment to the member for a period of 120 days

FUNDING OF GRANT



- Member submits a funding request no later than 15 days prior to the commitment expiration
- Funds are disbursed to the member on a post-closing basis

RETENTION PERIOD*



The homebuyer(s) must maintain ownership of the property for a period of five years from the closing date, with a retention document in place ***Homebuyer Dream Program® only**



Household Eligibility

Member determines initial household eligibility and must take the following actions:

- Confirm household member qualifies as a first-time homebuyer, as per HDP[®] guidelines
- Certify total household income meets respective program guidelines
 - HDP[®]
 - up to 80% AMI
 - HDP[®] Plus
 - New York and New Jersey: Earning over 80% AMI, but not to exceed 120% AMI
 - Puerto Rico and U.S. Virgin Islands: Earning over 80% AMI, but not to exceed 150% AMI
 - HDP[®] Wealth Builder
 - New York and New Jersey: Earning at or below 120% AMI
 - Puerto Rico and U.S. Virgin Islands: Earning at or below 150% AMI
- Confirm a minimum equity contribution of \$1,000 towards the purchase will be met
- Assess homeownership counseling certificate



All grant recipients for HDP, HDP Plus and HDP Wealth Builder must qualify as a first-time homebuyer:

- An individual who has had no ownership in a principal residence during the 3-year period ending on the date of the purchase of the property. This includes a spouse (if meets the above test, they are considered first-time homebuyers).
- A single parent who has only owned a principal residence with a former spouse while married.
- An individual who is a displaced homemaker and has only owned a principal residence with a spouse.
- An individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.
- An individual who has only owned a property that was not in compliance with state, local or model building codes and could not be brought into compliance for less than the cost of constructing a permanent structure



Submitting a Reservation Request

Request must be submitted as one zip file via the FHLBNY's File Transfer System and include the following:

- Homebuyer Dream Program® Request Form
- Select “New Household Reservation Request”
 - 100% Completed
 - MS Excel format, containing the “.xlsx” file extension
- Income documentation
 - For all sources of income
- Homeownership Counseling Certificate
- HDP® Homebuyer Certification

If applicable:

- Zero Income Certification (AHP/HDP-001)
- Legal separation agreement and/or divorce decree

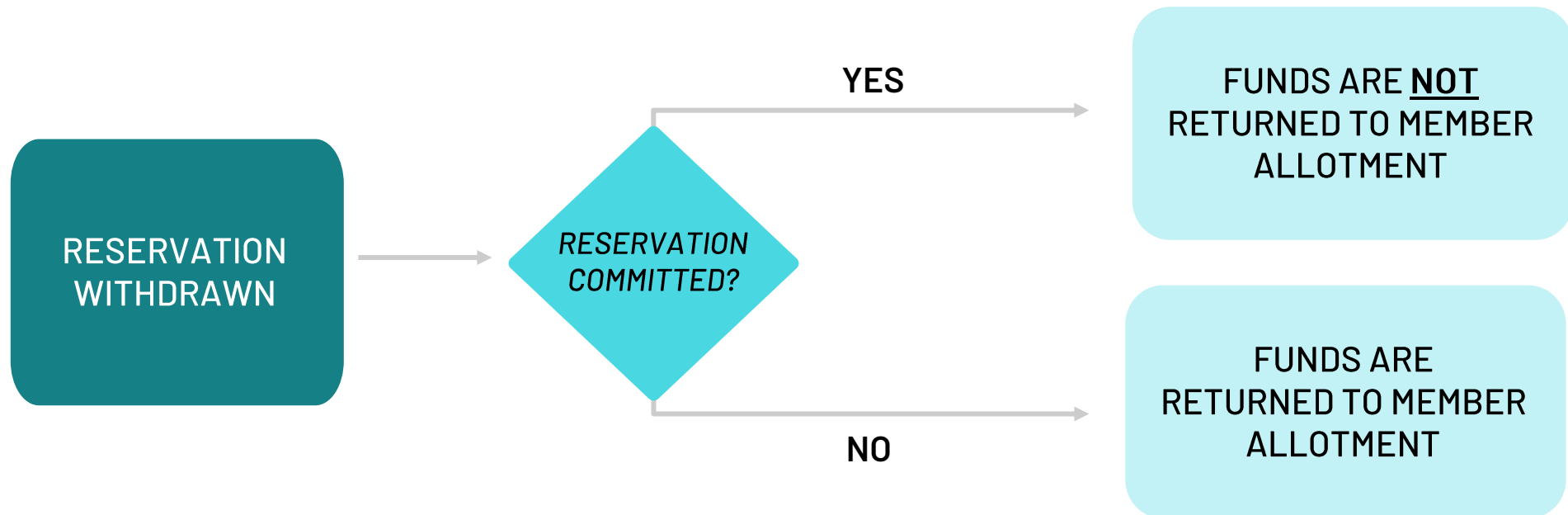


Submitting a Reservation Request

When does the reservation impact your member allotment?

At successful upload to the FHLB NY File Transfer System

What happens if your household reservation is withdrawn?





Commitment of Grant

- Upon review and approval of reservation request, FHLB NY notifies member via email

Commitment:

- Valid for **120** days
 - Not transferrable to another:
 - ✓ Purchase property
 - ✓ Member
 - ✓ Homebuyer(s)
 - May not increase after issuance
- The household closing and reimbursement of funds to the member must occur by expiration of the 120-day commitment
 - Reductions to household commitment amount do not result in a credit to member allotment



Submitting a Funding Request

A request must be submitted as one zip file via the FHLBNY's File Transfer System at least 15 days prior to the commitment expiration

- Homebuyer Dream Program® Request Form
- Copy of final Closing Disclosure reflecting itemized grant amount by program (HDP, HDP Plus, or HDP Wealth Builder)
- Subordinate Mortgage including Exhibit A
- Certification of Intent to Record
- Promissory Note (applicable to Puerto Rico only)
- Declaration of Restrictive Covenant (applicable to FHA financing)

HDP
Only

Documentation must evidence that program requirements have been met

- \$1,000 minimum equity contribution (sum of household deposit, costs paid before closing and cash to close)
 - Any cash to the borrower at closing will be deducted from the total equity contribution
- Cash back to household cannot exceed \$250
 - HDP grant funds cannot be used to reimburse household for earnest deposits, cash down payments, or prepaid closing costs
 - Additional cash back to household should be applied as a principal reduction or mortgage payment
- Grant layering is acceptable
 - Total FHLBNY grants cannot exceed \$60,000
- Maximum loan-to-value requirement cannot be exceeded



Retention Documents (HDP[®] Only)

- Certification of Intent to Record
and
- Conventional Loan
 - Retention (HDP-006)
- Federal Housing Administration
 - FHA Retention (HDP-006 FHA)
- Co-Op Financing
 - Retention (HDP-006 COOP)
- Puerto Rico
 - Retention (HDP-006 PR) or FHA Retention (HDP-006 FHA PR)



Retention Period (HDP® Only)

- The Retention Period for HDP® households is five (5) years from the date of closing.
- The homebuyer(s) agrees to maintain ownership for a period of five (5) years from the closing date. Repayment of a prorated portion of the HDP® grant may be required.
- The member agrees to notify the FHLBNY if an HDP® household sells, transfers, or assigns title or deed of the subject property.
- The AHP Recapture Request Form and tutorial are located on the FHLBNY's website: www.fhlbny.com.
- HDP® grants are forgiven at the end of the retention period if the homebuyer(s) owns the home for the full five-year term.
- At the end of the five-year Retention Period, the member is responsible for recording a release of lien.





HOMEBUYER DREAM PROGRAM® REQUEST FORM

New HDP Request Form



Homebuyer Dream Program® Request Form - 2025 Round

Which program would you like to select?

Homebuyer Dream Program

Which type of Homebuyer Dream Program request would you like to submit?

New Household Reservation Request

Initiate New Household Reservation Request

Note that once you've started the request form, you will not be able to change the form type; please ensure the correct type is selected before proceeding.

Additional Resources

- [FHLBNY Homebuyer Dream Program \(HDP\) Webpage](#)
- [FHLBNY Homebuyer Dream Program Plus \(HDP Plus\) Webpage](#)
- [FHLBNY Homebuyer Dream Program Wealth Builder \(HDP Wealth Builder\) Webpage](#)

HDP-TBD: Homebuyer Dream Program® Request Form

The new HDP Request Form will allow you to choose program type

- HDP
- HDP Plus
- HDP Wealth Builder

and then choose the type of request

- New Household Reservation Request
- Funding Request
- Other Documentation Request

HDP[®] Request Form

Completing the Request Form

- Make sure every section is complete
- The banner at the top of the form should indicate that the form is 100% complete
- The Progress indicator indicates when each section is complete
- Any warnings will show in a banner at the top of the form



Homebuyer Dream Program - 2025 Round

Last Name, First Name % Complete (Required Fields) 83% ✖ New Household Reservation Request

1 warning(s) in form; please review and address issues as necessary

Instructions

Complete form in MS Excel format, containing the .xlsx file extension in its entirety.

Cells shaded yellow are required fields.

Submit form with required documentation (in PDF format) to FHLBNY via the Online Portal as one Zip file per household.

Refer to the *Homebuyer Dream Program Guidelines* for additional details including a list of required supplemental documentation.

Field Symbol Legend

Required !	Valid Entry ✔	Invalid Entry ✖	No Entry Required
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Table of Contents			
Section	Progress	Section	Progress
1 FHLBNY Member	Complete ✔	4 Purchase Property	Complete ✔
2 Household Information	Data Error(s) ✖	5 Household Qualification	Complete ✔
3 Grant Summary	67% Done	6 Member Certification	Not Started

HDP[®] Resources

The HDP[®] Request Form, tutorials for HDP[®] Reservation Requests, Funding Requests, Recaptures, along with other forms, guidelines and agreements, are located on the FHLBNY's website.



Homebuyer Dream Program[®] (HDP[®]) Suite

**The 2024 HDP[®] & HDP[®] Plus round closes November 29, 2024.
COMING SOON IN 2025**

The Federal Home Loan Bank of New York (FHLBNY) is excited to announce that the following suite of housing programs will be offered in the first quarter of 2025: Homebuyer Dream Program[®] (HDP[®]), Homebuyer Dream Program[®] Plus (HDP[®] Plus) and introducing the new Homebuyer Dream Program[®] Wealth Builder (HDP[®] Wealth Builder). The upcoming training sessions will provide a review of each program criteria and in-depth technical training. In order to familiarize yourself

- HDP[®] OVERVIEW
- HOMEBUYER INFORMATION
- RESERVATION REQUEST
- FUNDING REQUEST
- PARTICIPATING MEMBERS
- FORMS, GUIDELINES & AGREEMENTS

Key Contacts
HDP



MEMBER ADMINISTRATION OF THE PROGRAM

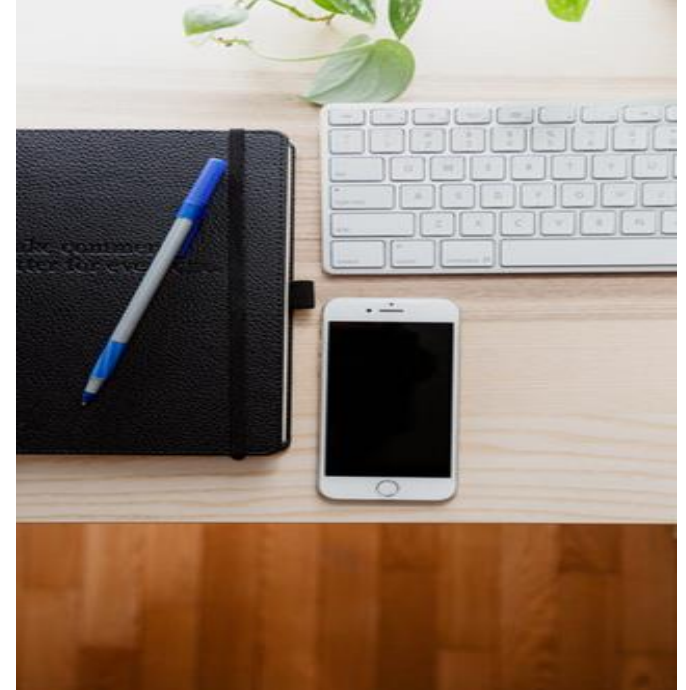
Member Administration of the Program

Forms & Documents

- Familiarize yourself with our AHP Implementation Plan, HDP® Guidelines, & HDP® tutorials
- An HDP® Request Form (.xlsx file extension) is required for all submissions (Reservations, Fundings, Other Documentation)
- Be sure to go over the request form in full to avoid errors or rejected submissions

Member Communication & Contacts

- The creation of a group email ensures your internal partners keep abreast during the household's lifecycle
- Ensure primary contacts have an alternate resource
- Everyone affiliated with HDP® within the organization should be familiar with key dates of the program



Member Administration of the Program

Reservation/Funding Requests

- FHLBNY forms must be downloaded from our website and submitted for each individual intake
- Provide legible documents
- Review all packages prior to upload
- Reservation Requests with outstanding conditions are denied after 2 business days from receipt of email



Counseling

- Grant funds may still be used for the counseling fee but must be paid directly to the agency — the fee cannot be reimbursed
- Counseling agency name and counseling cost should be itemized on the Closing Disclosure – regardless of being paid at or prior to closing
- Counseling program must be provided by an agency that is accredited by HUD, a State Government or State Housing Finance Agency (SHFA), or the National Industry Standards for Homeownership Education and Counseling

Member Administration of the Program

Tracking of Commitments

- It is the members' responsibility to monitor the commitment period
- Reimbursement of funds to occur by the commitment expiration date
- Upon commitment expiration, the household is withdrawn from the program
- Once a commitment is issued, increases to the grant amount are not permitted

Pipeline Status Reports

- The FHLBNY uploads the report regularly via our File Transfer System
- Use the report to effectively manage the 120-day commitment period
- Provided to assist with the reconciliation of your active pipeline
- Manage expectations of turn around times during peak season

Data Requirements for HDP Wealth Builder




- Participating members will be required to provide demographic data related to grant recipients at the conclusion of the round.





QUICK REFERENCES AND HISTORICAL DATA

HDP Suite Criteria & Parameters

Program Parameters:	 HDP®	 HDP® PLUS	 HDP® WEALTH BUILDER
First-Time Homebuyer Requirements	First-Time Homebuyer	First-Time Homebuyer	First-Time Homebuyer must either reside in a majority-minority census tract or qualify as First-Generation Homebuyer
Income Limits	≤ 80% AMI	<u>NY/NJ</u> : > 80% but not to exceed 120% AMI <u>PR/USVI</u> : > 80% but not to exceed 150% AMI	<u>NY/NJ</u> : ≤ 120% AMI <u>PR/USVI</u> : ≤ 150% AMI
Income Standards	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI & Other states/territories</u> : HUD	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI</u> : HUD	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI</u> : HUD
Purchase Property Location	All states and US territories	FHLBNY District: NY/NJ/PR/USVI	FHLBNY District: NY/NJ/PR/USVI
Purchase Property Occupancy	Must be an owner-occupied primary residence		
Grant Usage	Down payment, closing cost assistance, and homebuyer counseling		
Maximum Grant	Up to \$30,000 per household		
Optional Program Layering	HDP Wealth Builder, and/or AHP General Fund	HDP Wealth Builder	HDP or HDP Plus (never both), and/or AHP General Fund
	<i>Note: If layering, capped at \$60K in grant funds provided by the FHLBNY (similar to AHP General Fund)</i>		
Homebuyer's Minimum Contribution	\$1,000 total (regardless of FHLBNY program layering)		
5-year Retention Period	Regulatory Requirement	Not Required	Not Required
Homebuyer Counseling	Recipients are required to complete a homebuyer counseling program		

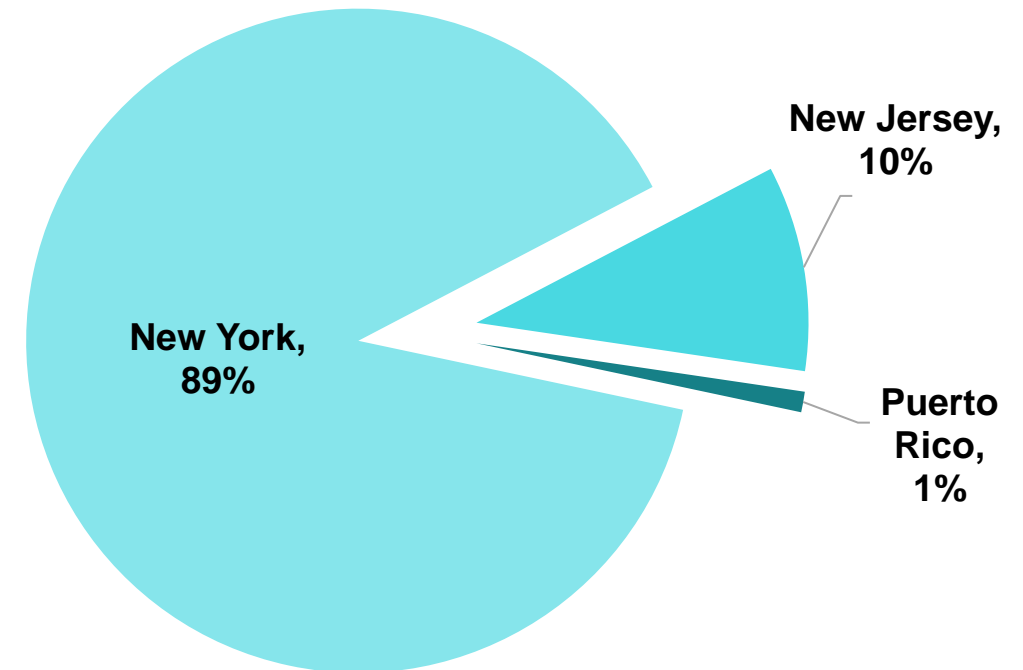
2023 Homebuyer Dream Program[®] Data

- ✓ \$9.9M Committed to Low/Moderate Income Households
- ✓ 1,095 Households Assisted
- ✓ 99% Commitment Success Rate

2023 HDP HOUSEHOLD DEMOGRAPHICS

Region	Average Purchase Price	Average Household Income
New York	\$171,091	\$64,395
New Jersey	\$245,549	\$71,389
Puerto Rico/USVI	\$36,857	\$36,086

Geographic Distribution of 2023 HDP Commitments



Consumer Protection Laws

The FHLBNY is committed to promoting fair lending practices and ensuring equal access to credit for all AHP and HDP applicants. The FHLBNY adheres to all applicable consumer protection laws in accordance with all federal, state and local laws and regulations related to or governing anti-predatory lending, fair housing and fair lending, including, as applicable, the Equal Credit Opportunity Act (15 U.S.C. § 1691, et seq.), Regulation B (12 C.F.R. Part 1002), the Fair Housing Act (42 U.S.C. § 3601, et seq.), Regulations of the U.S. Department of Housing and Urban Development (24 C.F.R. Part 100), and unfair or deceptive acts or practices prohibited under Section 5 of the Federal Trade Commission Act (15 U.S.C. § 45), as all such acts or regulations are amended from time to time.

Members, Sponsors, project owners, their subsidiaries, agents, employees, and other third parties, when participating in AHP or HDP programs, agree that they will comply with the consumer protection and fair lending laws, and warrant that they will not discriminate against any applicant or potential applicant on any prohibited basis under applicable federal, state or local fair lending laws, and agree to fully comply with all applicable fair lending and fair housing laws and regulations.



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