



Federal Home Loan Bank  
NEW YORK

# Housing and Community Lending Programs Webinar

December 5, 2024

# Agenda

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## 1. Affordable Housing Program (AHP) General Fund

## 2. Homebuyer Dream Program® (HDP®) Suite

- Homebuyer Dream Program®
- Homebuyer Dream Program® Plus
- Homebuyer Dream Program® Wealth Builder

## 3. Community Lending Programs (CLP)

## 4. Questions and Answers

# Upcoming AHP & HDP Trainings

- AHP General Fund Virtual Trainings
  - December 10, 2024
  - December 12, 2024
  - January 21, 2025
- AHP General Fund In-Person Trainings (San Juan, Puerto Rico and St. Croix, USVI)
  - Week of January 27th, 2025 (dates TBD)
- HDP<sup>®</sup> Virtual Trainings (all three programs)
  - December 10, 2024
  - December 12, 2024
  - December 17, 2024

AHP General Fund and all three HDP<sup>®</sup> programs will launch in **1<sup>st</sup> Quarter 2025**.



# **AFFORDABLE HOUSING PROGRAM GENERAL FUND**

# Overview of AHP General Fund

## What is the AHP General Fund?

- The AHP General Fund provides grants to Member Financial Institutions that submit applications on behalf of project sponsors that are planning to purchase, rehabilitate, or construct affordable homes or apartments
  - Enables organizations to purchase, rehabilitate, or construct projects in which at least 20% of the units are affordable to households earning 50% or less of the area median income
  - Helps households earning 80% or less of the area median income to purchase or maintain their homes

## Who can apply to the AHP General Fund?

- AHP funds may only be accessed through a participating FHLBNY Member Financial Institution
- Members partner with a sponsor (government entity, not-for-profit, or for-profit organizations) who will remain in the project through the duration of the AHP retention period

## 2025 AHP General Fund Round Key Parameters

- Maximum of \$60,000 per AHP targeted unit
- Maximum of \$2.0 million per project

# 2025 AHP General Fund Round Overview

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- Minor revisions made to existing scoring categories
- Maximum AHP subsidy is \$2.0 million per project (or \$60,000/unit)
- Expected to launch in 1<sup>st</sup> Quarter 2025
- Application window is approximately 45 calendar days
- Sponsors and FHLBNY members must enroll for the AHP System to apply

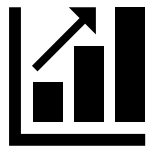
# AHP General Fund Scoring Criteria

CATEGORY	POINTS	
Use of donated or conveyed government-owned or other properties	5	Variable
Sponsorship by a not-for-profit organization or government entity	7	Variable
Targeting	20	Variable
Underserved Communities and Populations (max 12 points)		
• Homeless Households	6	Fixed
• Supportive Housing	6	Fixed
• Rental Housing for Extremely Low-Income Households	6	Fixed
• Affordable Housing in US Territories	6	Fixed
• <b>Native American Tribal Housing Initiatives</b>	6	Fixed
Creating Economic Opportunity: Residential Economic Diversity		
• Mixed Income Housing and/or	5	Fixed
• High Opportunity Area	5	Fixed
Community Stability	10	Fixed
• Preservation of Affordable Housing		
District Priorities		
• Project Readiness	10	Variable
• Owner-Occupied Projects	5	Fixed
• Small Projects	5	Fixed
• In District	5	Fixed
• <b>Green Building Innovation</b>	5	Variable
• Member Financial Participation	6	Variable
• AHP Subsidy per Unit	5	Variable

# 2024 AHP General Fund Round in Review

61 projects received AHP awards totaling \$70.8 million in subsidy

## Application Volume



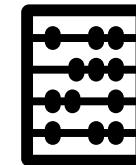
161 applications were submitted

## Average Award



Average award was approximately \$1.2 million

## Scoring Range



Winning scores ranged between 63.0 and 77.9 points (avg. 67.74)

## Top Scoring Categories



- 96% of projects received points for non-profit sponsorship
- 90% received the maximum 20 points in targeting
- 88% received points for FHLBNY member participation

## Geographic Distribution



- New Jersey – 11 projects
- New York – 33 projects
- Puerto Rico – 8 projects
- Out of District – 9 projects








# HOMEBUYER DREAM PROGRAM<sup>®</sup>

# 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, \$500 defrayment of counseling costs will be retired – households may use grant funds for counseling
- Grant recipients must originate a mortgage with a participating FHLBNY Member Financial Institution
- Advantages and benefits to participating members include:
  - Creating homeownership opportunities in members' communities
  - Increasing residential lending opportunities



# 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 &amp; 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 first-time homebuyer counseling		
Maximum Grant	<b>Up to \$30,000 per household</b>		
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		

# HDP® Wealth Builder (New for 2025)

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

## – Special Purpose Credit Program

- Authorized by law to benefit 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

## HDP® Wealth Builder Eligibility

- First time homebuyer; and
- Income up to 120% AMI (150% in Puerto Rico and USVI); and
- Live in the FHLBNY District; and
- Purchase a home in the FHLNBY District; and
- Live in a majority-minority Census tract; or be a first-generation homebuyer

# 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 request forms 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



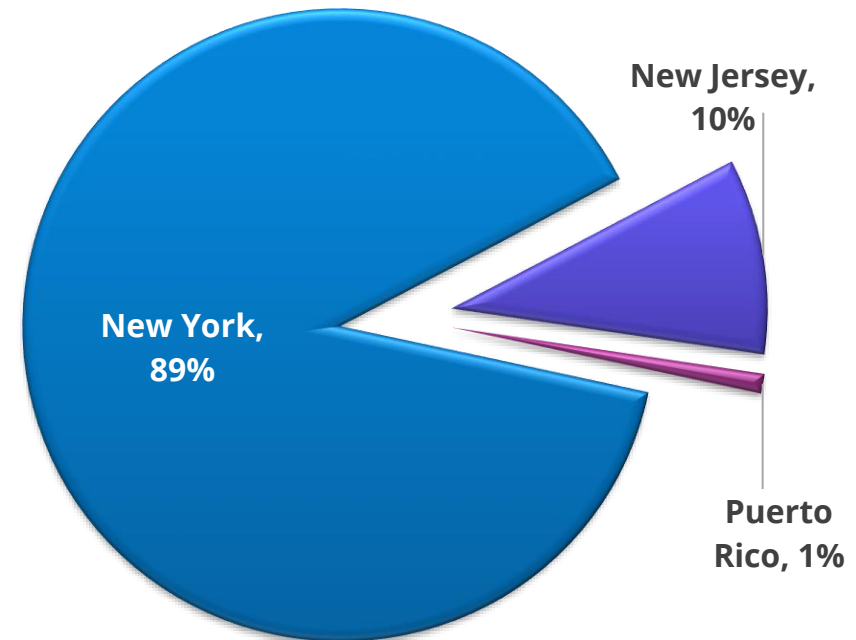
# 2023 Homebuyer Dream Program® Data

- ❑ \$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





# COMMUNITY LENDING PROGRAMS



# Community Lending Programs

- Community Lending Program (CLP) is a suite of discounted rate advances that serve as economical funding for member institutions to help increase the availability of housing and community development financing for low-to-middle income families and communities.
- Suite of Community Lending Programs includes:
  - Community Investment Program (CIP)
  - Urban Development Advance (UDA)
  - Rural Development Advance (RDA)
  - Disaster Relief Funding (DRF)



# Eligible Uses of CLP Funds

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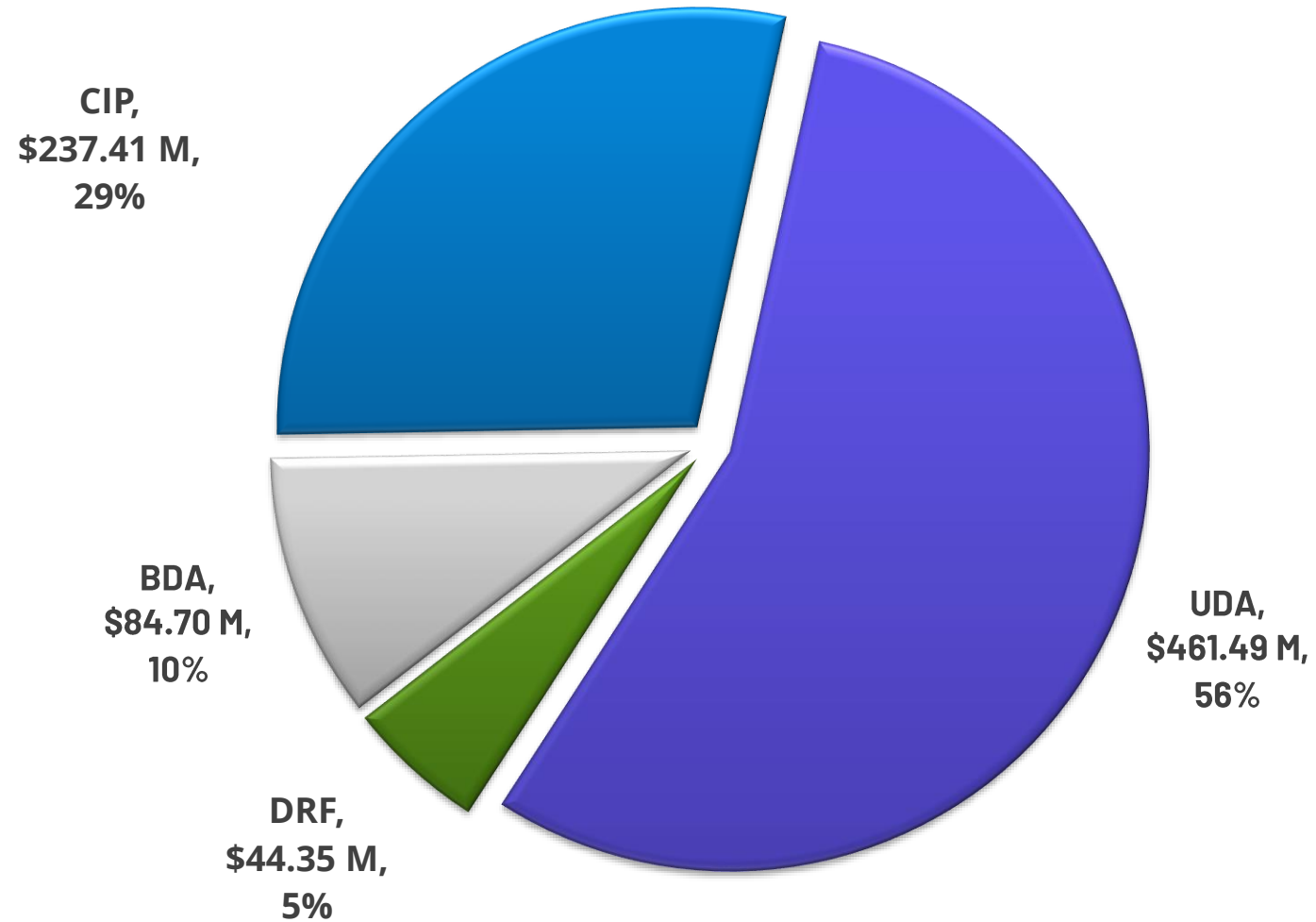
- **Community Investment Program**
  - Finances housing related activities for families or individuals with incomes at or below 115% AMI
- **Urban Development Advance**
  - Funds economic development projects in areas with a population greater than 25,000 that benefit families or individuals at or below 100% of the area median income
- **Rural Development Advance**
  - Finances economic development projects in areas with a population of 25,000 or less that benefit families or individuals at or below 115% of the area median income
- **Disaster Relief Funding**
  - Funds housing and economic development projects in FEMA-designated areas

# CLP Benefits and Requirements

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- Flexible funding structures at favorable rates
- Responsive commitment process – the member controls the funding
- Loans originated within 90 days of receiving funding may be submitted as support for advances related to financing of housing or economic development activities to targeted beneficiaries
- Once approved, a commitment will be issued for up to 90 days, based on the newest loan in the loan pool (e.g., 90 days – newest loan in the loan pool)
- Program Limits, Member Limits and Advance Tenors may differ based on the program
- All FHLBNY credit conditions apply

# 2023 Community Lending Programs Data





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# Advancing Housing and Community Growth

**Affordable Housing Program**

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**Homebuyer Dream Program®**

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**Community Lending Programs**

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