



Federal Home Loan Bank
NEW YORK

Affordable Housing Program General Fund *Overview of the Application Process*

February 2025

AHP Application Process Overview

1. Getting Started
2. Application Submission Process
3. Minimum Eligibility Requirements
4. Financial Feasibility
5. Project Approval
6. Additional Application Assistance
7. Questions

Getting Started

AHP General Overview

- Each year, the FHLBNY contributes 10% or more of its prior year's net earnings to support the AHP.
- FHLBNY will conduct one AHP General Fund round annually.
- AHP subsidy is awarded to projects through a competitive application process that uses scoring criteria to determine a score for each applicant project. Scoring details and application review process are outlined in both the [AHP Implementation Plan](#) and the [AHP Implementation Plan Spanish Translation](#).

2025 AHP General Fund Round Key Dates and Parameters

- The round will launch on February 10, 2025, with \$86,559,298 in available funds.
- Application submission deadline: March 21, 2025 by 5:00 p.m. ET.
- 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.

Application Submission Process

- Applications are submitted to the FHLBNY, via the AHP System, by participating Member Financial Institutions on behalf of project sponsors.
- Instructions on how to gain access to the AHP System can be found on the [AHP System Page](#) on the FHLBNY website.
- Once enrolled, refer to our [Application Guide](#) that offers step-by-step instructions on how to successfully submit an application.
- For assistance with connecting an AHP application with a participating FHLBNY Member Institution, contact the AHP staff by email at AHP@fhlbny.com.

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

Minimum Eligibility Requirements

All projects that apply for and receive AHP General Fund subsidy must meet the minimum eligibility requirements outlined in the [AHP Implementation Plan](#). Some of these requirements include:

- Using AHP subsidy to finance the purchase, construction, or rehabilitation of owner-occupied or rental housing.
- At the time of application, the sponsor (or ownership entity in which the sponsor has an “ownership interest”) must demonstrate satisfactory site control of 100% of the site(s).
- Demonstrating project feasibility by providing development and operating budgets that reflect a need for AHP subsidy and reasonable costs.

Scoring Categories

There are seven (7) scoring categories that total one hundred (100) points:

1. Use of donated or conveyed government-owned or other properties: **5 points**
2. Sponsorship by a not-for-profit organization or government entity: **7 points**
3. Targeting: **20 points**
4. Underserved Communities and Populations: **Max. 12 points**
 - Homeless Households: **6 points**
 - Supportive Housing: **6 points**
 - Extremely Low Income: **6 points**
 - Projects in U.S. Territories: **6 points**
 - Native American Tribal Housing Initiatives: **6 points**
5. Creating Economic Opportunity: Residential Economic Diversity: **Max. 10 points**
 - Mixed Income Housing: **5 points**
 - High Opportunity Area: **5 points**
6. Community Stability: Preservation of Affordable Housing: **10 points**
7. District Priorities: **Max. 36 points**
 - Project Readiness: **10 points**
 - Owner-Occupied Projects: **5 points**
 - Small Projects: **5 points**
 - In-District: **5 points**
 - Green Building Innovation: **5 points**
 - Member Financial Participation: **6 points**
 - AHP Subsidy per Unit: **5 points**

2025 AHP Implementation Plan Updates

1. Underserved Communities and Populations:

- For 2025, the Native American Tribal Housing Initiatives has been introduced as a new sub-category for Underserved Communities and Populations. Six (6) points will be awarded to a project that meets the following criteria:
 - The proposed project is developed or sponsored by a state or federally recognized tribe, a tribally designated housing entity (TDHE), tribal housing authority, or other tribally owned entity. For rental projects, the tribe or tribally owned entity must be the sole entity, a general partner or managing member in the project; and
 - The development must be within the service area of the tribe including tribal lands, or its tribally designated housing entity (TDHE).

2. Green Building Innovation:

- In addition to the documentation required for meeting Passive House Design, Net Zero Energy, or Energy Usage Reduction standards, projects must also submit an [AHP-163 Green Building Certification](#)* form to further demonstrate their commitment to energy efficiency.

Financial Feasibility

- The highest-ranking eligible applications will enter the Financial Feasibility review stage where the FHLB NY reviews project costs, financing, revenues, and expenses to determine consistency with the AHP Financial Feasibility Guidelines. The following is determined:
 - Need for subsidy
 - Operational feasibility over the 15-year retention period.
- The financial attributes of your project will be compared to the AHP Financial Feasibility Guidelines.
- The sponsor is expected to provide detailed explanations and/or supporting documentation if any items are outside of the AHP Financial Feasibility Guidelines.
- If a member of the FHLB NY staff requests additional information, please respond quickly and thoroughly to ensure adequate time for staff to review and process your application.

Project Approval: Receiving an AHP Award

The FHLBNY approves applications for AHP funding in descending order, starting with the highest scoring application.

The highest-ranking applications will be awarded subsidy if they can:

- Adequately demonstrate a need for subsidy
- Verify that the project will have operational sustainability
- Show that the project aligns with the AHP Financial Feasibility guidelines

Project Approval: Round Results

The results of the 2025 AHP General Fund Round will be officially announced by the third quarter of 2025, with award details to be published on the FHLBNY website.

Project Approval: AHP Direct Subsidy Agreement

AHP Direct Subsidy Agreements between the Federal Home Loan Bank of New York, the Member, and the Sponsor, will be distributed to approved projects shortly after the round results are announced.

Timely execution of the AHP Direct Subsidy Agreement is essential to move forward with the funding process.

Assistance

Please reference the [AHP Implementation Plan](#) for guidance while preparing and submitting an application to the 2025 AHP General Fund Round.

The following additional resource documents are available on the [FHLBNY website](#):

- [2025 AHP General Fund Round Quick Reference Guide](#)*
- [How to Submit an Application in the AHP System](#)
- [Overview of the Owner Project Workbook \(AHP-104\)](#)*
- [Overview of the Rental Project Workbook \(AHP-108\)](#)*
- [Overview of the Project Construction Form \(AHP-109\)](#)*



Advancing Housing and Community Growth

Questions?

Email us at

AHP@fhlbny.com

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