



Federal Home Loan Bank
NEW YORK

Affordable Housing Program General Fund *Overview of the Project Construction Form*

February 2025

Project Construction Form (AHP/APP-109)

1. Overview & System Requirements
2. Instructions
3. Project Summary
4. Schedule of Values
5. Construction Budget Summary
6. Questions

Overview & System Requirements

- The [AHP/APP-109 Project Construction Form \(PCF\)](#) is a customized Microsoft Excel 2007 Workbook.
- The PCF template can be downloaded directly from the AHP System. Once downloaded, the user can begin filling out the PCF.
- The completed PCF must be uploaded to the AHP System as part of the application package. For instructions on enrolling in the AHP System and the application submission process, see the [FHLBNY website](#).
- Completing the PCF requires Microsoft Excel 2007 (or later) to be installed on the user's machine. The workbook should be saved as Project Construction Form (form.xlsx).
- The form must be completed and certified by a qualified professional. An acceptable qualified professional includes the project's architect, engineer, construction manager or general contractor.
- Should a submitted PCF be incomplete and/or missing a signature from a qualified professional, the application may be eliminated.

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.

Project Construction Form: Instructions

The Project Construction Form (PCF) is a separate workbook that must be completed for both Rental and Owner-Occupied projects.

- To start the process, please review the first tab which outlines instructions for completing the PCF.
- If the project consists of buildings that differ between zip code, building type, scope of work, and Building Type/Wall-Framing Type, please provide one PCF for each unique combination of the four data points in the Hard Costs Details portion of the Application Package.
- For purposes of this presentation, we will be referencing a PCF for a Rental Project Application.



2/2025

ID: AHP/APP-109

PROJECT CONSTRUCTION FORM

Instructions:

The Project Construction Form, which also serves as the cost estimate, should be completed and certified by a qualified professional (e.g. architect, engineer, construction manager or general contractor). In the absence of a properly completed Project Construction Form, the application may be eliminated due to the lack of sufficient data to properly complete the analysis.

ALL YELLOW FIELDS MUST BE COMPLETED ON PROJECT SUMMARY TAB EVEN IF IT IS ZERO OR THE FORM WILL NOT BE CONSIDERED COMPLETE

- 1.) To complete the Project Construction Form, please refer to the instructions on the first section of the form.

If the project consists of buildings that differ between: a) Zip Code, b) Building Type, c) Scope of Work, and/or d) Wall / Framing Type, please provide one (1) Project Construction Form for each unique combination of the four (4) aforementioned data points. If the project will be providing multiple Project Construction Forms, please name each Form identifying to which of the four (4) data points each Form corresponds.

- 2.) The Project Construction Form(s) should be saved in Excel format and included in the Project Construction Form section within the AHP System portal.

The signature page of the Project Construction Form (refer to the "3. Construction Budget Summary" tab) should be executed by a qualified professional (e.g. architect, engineer, construction manager or general contractor) and submitted as a PDF within the Project Construction Form section within the AHP System Portal.

- 3.) If the project consists of multiple buildings and the Building Information is not available for each building, the project should provide a single Project Construction Form with the Building Information of a single, example building within the project.

Instructions

2. Schedule of Values

3. Construction Budget Summary

Project Summary

The second tab of the PCF is known as the Project Summary. It is important to note there are two (2) pages in this section.

- The purpose of this section is for a qualified professional to provide essential project details, including building information and the project's scope of work.
- Yellow sections throughout the form require an input, while auto-populated sections will be filled using information provided by the qualified professional.
- The project's name, site location, sponsor entity, and developer's name must be completed.
- The qualified professional must also provide their name, license number, and company's name.
- The FHLB NY staff will use information about these project characteristics to evaluate whether the project is being constructed in a cost-efficient manner.

**Federal Home Loan Bank
NEW YORK**

02/2025 ID: AHP/APP-109

Project Construction Form

1. Project Summary

Project Name: _____ Submission Date: _____
Project Location: _____
Address: _____ City: _____ State: _____ Zip Code + 4: _____
Sponsor Organization: _____
Developer: _____
Qualified Professional: _____ License(s): _____
Company Name: _____

Instructions

All applications involving new construction or rehabilitation must complete the Project Summary (tab 1) and the Schedule of Values Form (tab 2).

The Construction Cost Summary (tab 3) automatically displays a summary of the total hard cost budget, which is calculated from tab 3 as applicable. This tab requires a signature from the authorized qualified professional.

Additional material is required on an "if applicable" basis:

Please check the boxes below for the applicable submittals and include this coversheet with the submittal.

Forms and Attachments	Project Type Requirement	Check if Included
FHLB New York Project Summary Form (tab 1)	All Applications	<input type="checkbox"/>
FHLB New York Schedule of Values Form (tab 2)	All Applications	<input type="checkbox"/>
FHLB New York Construction Budget Summary Form (tab 3) (Automatic summary of total hard cost budget)	All Applications	<input type="checkbox"/>
Executed Construction Contract	If Applicable	<input type="checkbox"/>
Application and Certification for Payment Form (AIA)	If Applicable	<input type="checkbox"/>
Capital Needs Assessment or Physical Needs Assessment	If Applicable	<input type="checkbox"/>

Building Information

Building Type: _____
Wall / Framing Type: _____
Total Units: _____ Average Gross Cond. Floor Area per Unit: _____ sq. ft.
Number of Stories: _____
Average Story Height: _____ ft.
Total Perimeter: _____ ft.

1. Project Summary | 3. Construction Budget Summary

Project Summary: Building Information

The next section of the Project Summary tab consists of fields to enter content related to the project's site building information.

- Use the drop-down menus to input Building Type and Wall/Framing Type of each building the project is comprised of.
- Using specifications from the project's construction contract, input the floor area breakdown.
- Each floor area has a corresponding footnote that further explains the required information.

Building Information

Building Type: [Dropdown]

Wall / Framing Type: [Dropdown]

Total Units: [Text] sq. ft.

Number of Stories: [Text]

Average Story Height: [Text]

Total Perimeter: [Text]

Non-Residential Space: [Text]

Residential Home 1 Story: [Text]

Residential Home 2 Story: [Text]

Residential Home 3 Story: [Text]

Total Floor: [Text]

Floor Area Breakdown	Total Buildings	Gross Conditioned Floor Area ⁽¹⁾	Net Unconditioned Floor Area ⁽²⁾	Covered Exterior Floor Area ⁽³⁾	Total Floor Area Under Roof ⁽⁴⁾
Residential Building(s)	-	-	-	-	-
Non-Residential Space	-	-	-	-	-
Commercial Space	-	-	-	-	-
Social Service Space	-	-	-	-	-
Basement	-	-	-	-	-
Other Non-Residential Space	-	-	-	-	-
Subtotals	-	-	-	-	-
Attached Parking Garages	-	-	-	-	-
Detached Parking Garages	-	-	-	-	-
Subtotal Parking Garages	-	-	-	-	-
Total	-	-	-	-	-

⁽¹⁾ **Gross Conditioned** - enclosed floor area (square feet) within the insulated building envelope (a.k.a., conditioned). Measured to the outside edge of exterior wall structural members (i.e., outside edge of wall studs). Does not include exterior covered floor area (e.g., covered porches, balconies, and exterior stairwells), parking garages, or unconditioned attic/basement space. For rental projects, includes unit(s) and common areas.

⁽²⁾ **Net Unconditioned** - Enclosed area within the building envelope (but not typically insulated) that is not conditioned (e.g., unfinished basements), and exterior storage closets.

⁽³⁾ **Covered Exterior** - Includes exterior covered porches, covered balconies, covered exterior stairwells, and covered breezeways. Also includes vehicle parking areas in parking garages.

⁽⁴⁾ **Total Under Roof** - Sum of all floor area (gross conditioned, net unconditioned, and covered exterior), which is covered by the roof. Not to be mistaken with total ground cover, the total under roof includes the floor areas for multiple floors (stories), while ground cover would only include the

Building Information

Building Type: [Dropdown]

Wall / Framing Type: [Dropdown]

Total Units: [Text]

Number of Stories: [Text]

Average Story Height: [Text]

Total Perimeter: [Text]

Non-Residential Space: [Text]

Renovation Level 1 - Cosmetics

Renovation Level 2 - Cosmetics, Non-masonry Partitions

Renovation Level 3 - Cosmetics, Non-masonry Partitions, Masonry Partitions

Renovation Level 4 - Cosmetics, Non-masonry Partitions, Masonry Partitions, Bathrooms, Kitchens

Renovation Level 5 - Cosmetics, Non-masonry Partitions, Masonry Partitions, Bathrooms, Kitchens, Equip, Ext Doors & Windows

Floor Area Breakdown	Total Buildings	Gross Conditioned Floor Area ⁽¹⁾	Net Unconditioned Floor Area ⁽²⁾	Covered Exterior Floor Area ⁽³⁾	Total Floor Area Under Roof ⁽⁴⁾
Residential Building(s)	-	-	-	-	-
Non-Residential Space	-	-	-	-	-
Commercial Space	-	-	-	-	-
Social Service Space	-	-	-	-	-
Basement	-	-	-	-	-
Other Non-Residential Space	-	-	-	-	-
Subtotals	-	-	-	-	-
Attached Parking Garages	-	-	-	-	-
Detached Parking Garages	-	-	-	-	-
Subtotal Parking Garages	-	-	-	-	-
Total	-	-	-	-	-

⁽¹⁾ **Gross Conditioned** - enclosed floor area (square feet) within the insulated building envelope (a.k.a., conditioned). Measured to the outside edge of exterior wall structural members (i.e., outside edge of wall studs). Does not include exterior covered floor area (e.g., covered porches, balconies, and exterior stairwells), parking garages, or unconditioned attic/basement space. For rental projects, includes unit(s) and common areas.

⁽²⁾ **Net Unconditioned** - Enclosed area within the building envelope (but not typically insulated) that is not conditioned (e.g., unfinished basements), and exterior storage closets.

⁽³⁾ **Covered Exterior** - Includes exterior covered porches, covered balconies, covered exterior stairwells, and covered breezeways. Also includes vehicle parking areas in parking garages.

⁽⁴⁾ **Total Under Roof** - Sum of all floor area (gross conditioned, net unconditioned, and covered exterior), which is covered by the roof. Not to be mistaken with total ground cover, the total under roof includes the floor areas for multiple floors (stories), while ground cover would only include the

Project Summary: Scope of Work

The final section of the Project Summary tab asks the qualified professional to identify the project's scope of work.

- Using the drop-down menus, choose which option best describes the scope of work.
- When completing this section, you should specify the labor type and whether the project is a new construction or rehabilitation project.

Scope of Work

Labor Type
Union or Non-union

New Construction
Land condition prior to construction:

Rehabilitation or Adaptive Reuse
Gross Floor Area Rehabbed: _____ Sq.Ft. = _____ % of Gross Conditioned Sq.Ft.
Rehab Selection: _____

Scope of Work

Labor Type
Union or Non-union

New Construction
Land condition prior to construction:

Rehabilitation or Adaptive Reuse
Gross Floor Area Rehabbed: _____
Rehab Selection: _____

Rehabilitation or Adaptive Reuse

Select
Based on the subject project's plans and specifications, I would describe the subject project's overall rehabilitation scope to be the selection below based on the definition displayed. The subject project does not involve rehabilitation or adaptive reuse.

Rehabilitation or Adaptive Reuse

Gross Floor Area Rehabbed: _____ Sq.Ft. = _____ % of Gross Conditioned Sq.Ft.

Rehab Selection: _____

Renovation Level 1 - Cosmetics
Renovation Level 2 - Cosmetics, Non-masonry Partitions
Renovation Level 3 - Cosmetics, Non-masonry Partitions, Masonry Partitions
Renovation Level 4 - Cosmetics, Non-masonry Partitions, Masonry Partitions, Bathrooms, Kitchens
Renovation Level 5 - Cosmetics, Non-masonry Partitions, Masonry Partitions, Bathrooms, Kitchens, Equip, Ext Doors & Windows

Schedule of Values

The third tab of the PCF is known as the Schedule of Values.

- Information regarding the project's construction and/or rehabilitation costs are required in this tab.
- As a reminder, an input is mandatory for cells that are shaded yellow.
- The construction costs on this tab must match the construction costs on the Rental Project Workbook along with the cost documentation provided with the AHP application.

2. Schedule of Values

Project Name: _____ Submission Date: _____
 Project Location: _____
Address City State Zip Code + 4

Sponsor Organization: _____
 Developer: _____
 Qualified Professional: _____ License#: _____
 Company Name: _____

Construction/Rehabilitation Cost Verification

1. Are architectural drawings required for the proposed work? Select
 2. Is this Cost Estimate based on final approved architectural drawings? Select
 3. Is this Cost Estimate based on a qualified professional indicating that architectural drawings will not be required along with a detailed scope of work? Select
 4. Is this Cost Estimate based on a Preliminary Estimate? Select
 5. Was a Capital Needs Assessment/Physical Needs Assessment required by another lender? If yes, attach. Select

Cost Estimate

Div	Description	Amount	%
1 - Res	Residential Units		
2 - Res	Hallways/Lobbies/Stairwells		
3 - Res	Elevator Banks		
4 - Res	Management Offices		
5 - Res	Laundry Rooms		
6 - Res	Common Areas		
7 - Res	Other Residential Costs		
8 - RSW	Excavation		
9 - RSW	Other Residential Site Work		
10 - NR	Commercial		
11 - NR	Social Service Space		
12 - NR	Basement		
13 - NR	Other Non-Residential Space		
14 - NRSW	Demolition		
15 - NRSW	Environmental Remediation		
16 - NRSW	Landscaping		
17 - NRSW	Parking Lots/Garages		
18 - NRSW	Site Infrastructure		
19 - NRSW	Outdoor Recreational Amenities		
20 - NRSW	Other Non-Residential Site Work		
Subtotal Direct Construction Costs		\$ -	
21 - PDGR	General Requirements		
22 - PDGR	Contractor's Overhead		
23 - PDGR	Contractor's Profit		
Subtotal Profit, Overhead, and General Requirements		\$ -	
24 - Other	Other Fees Paid by Contractor (Paid on Behalf of Owner)		
Subtotal Contractor Indirect Construction Costs		\$ -	
Total Original Construction Contract Amount		\$ -	
25 - CO	Change Orders (To Primary Contract)		
26 - DC	Other Construction Contract(s)		
27 - ODCD	Owner/Developer-Completed Construction		
28 - CTG	Owner/Developer's Construction Contingency		
Total Construction Cost Budget		\$ -	
Total Construction Cost Budget less Non-Residential Costs		\$ -	

Res - Residential
 NR - Non-Residential
 RSW - Residential Site Work
 NRSW - Non-Residential Site Work

Construction Budget Summary

The final tab of the PCF is the Construction Budget Summary.

- The Construction Budget Summary tab will have the project's details, name, location, etc. auto populated from the Project Summary tab.
- Please ensure the Development Budget of the Rental Project Workbook reconciles with the line items seen within the Construction Budget Summary.
- Verify that the values shown on the summary reflect the project's costs. If there is an error or inconsistency, please re-visit the Schedule of Values tab to make the appropriate revisions.
- Finally, the qualified professional should enter their contact information and provide their signature. The executed form should be saved as a PDF and included with the application.

02/2025

Federal Home Loan Bank
NEW YORK

ID: AHP/APP-109

3. Construction Budget Summary

Project Name: _____ Submission Date: _____
 Project Location: #VALUE! _____
 Address City State Zip Code + 4

Sponsor Organization: _____
 Developer: _____
 Qualified Professional: #VALUE! License(s): _____
 Company Name: _____

Construction Budget Summary

No Data Input Required: This section automatically populates based on the cost breakdowns entered on the Schedule of Values tab. Used as a reference to ensure that the FHLB Rental Project Workbook's hard cost budget reconciles with these line item amounts.

Development Budget Hard Cost	Amount	%
Residential and Non- Residential Site Work	\$ -	-
Non-Residential Construction	\$ -	-
Residential Construction	\$ -	-
Subtotal Direct Construction	\$ -	-
Builder's General Requirements	\$ -	-
Builder's Overhead	\$ -	-
Builder's Profit	\$ -	-
Subtotal Builder's Indirect Construction	\$ -	-
Additional Hard Costs	\$ -	-
Other Fees Paid by Contractor	\$ -	-
Subtotal Other Construction	\$ -	-
Total Hard Cost, Net of Contingency	\$ -	-
Hard Cost Contingency	\$ -	-
Total Hard Cost Budget	\$ -	-

Certification

I hereby certify that the statements and information contained herein are true and correct to the best of my knowledge and belief, and I authorize the Federal Home Loan Bank of New York ("FHLBNY") to investigate all statements or other information contained in this application form and any attachments submitted with it. I make these statements knowing that the FHLBNY is relying on the truth of such statements. I understand and agree that any misrepresentation, falsification or material omission of information on this application may result in the failure to be awarded AHP funds.

Sign Here

Signature	Name (Printed)	Title	Date
#VALUE!			

Company Name	Street Address	City	State	Zip Code

chedule of Values | **3. Construction Budget Summary** | +



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.