Utilizing Affordable House Program ("AHP") subsidies to supplement financing for low-income housing tax credit projects
Funded out of FHLB-NY annual net income – private subsidies that are not funded out of the federal budget or taxpayer dollars

AHP application deadlines – April 1st and October 1st

Applications must be submitted by a member bank

Subsidy limits: the lesser of $20,000 per unit or 10% of the available offering (i.e., $1,906,172)
Project Scoring

- Nine scoring categories worth a total of 100 points
  1. Donated Properties
  2. Sponsorship by Non-Profit or Government Entity
  3. Targeting
  4. Homeless Housing
  5. Empowerment
  6. Community Stability
  7. First District Priority: Economic Diversity and Community Strategies
  8. Second District Priority: Moderate-Income Rental Housing
  9. AHP Subsidy per Unit

- Project does not have to qualify for every category
Community Stability – added a scoring preference for projects with historic tax credits

First District Priority – includes a scoring preference for projects that meet community development strategies

Second District Priority – affordable rental housing for moderate-income level households. Points based on targets; rent structure; and absence of rent subsidies

Point value reduced in AHP Subsidy per Unit category
Preserving Eligible Basis

- AHP subsidy is disbursed by the member bank to the Not-for-Profit entity or General Partner (“GP”) as a grant

- GP “lends” the AHP subsidy to the project’s Limited Partnership (“LP”) or provides the AHP subsidy to the project as a capital contribution

- GP executes AHP promissory note with member bank

- LP executes subordinate mortgage agreement (along with an AHP mortgage rider) with GP

- GP’s subordinate AHP mortgage is assigned back to member bank
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(Click on the “Community” link)