



Federal Home Loan Bank (FHLB) Financing

Description

With FHLB financing, affordable housing developers partner with FHLB member banks to apply for funding, which is offered through competitive funding rounds on a periodic basis. Depending on the sponsoring FHLB, financing may be in the form of grants or low-interest loans and are awarded to the highest scoring projects.

FHLB grants and loans typically may be used for:

- Single- and multi-family housing
- New construction and rehabilitation
- Rental and owner-occupied homes
- Scattered-site housing development
- Transitional and single-room-occupancy housing

FHLB grants and loans support the development of housing intended for underserved populations such as very low-income households, individuals with special needs, the homeless, or veterans. Typically, these projects also provide wrap-around services, such as counseling, vocational and educational services, and/or medical support, for the clients served by these affordable housing communities.

Affordable housing developers in Arlington have partnered with member banks to apply for FHLB-Atlanta and FHLB-Pittsburgh financing.

- FHLB-Atlanta sets aside 10 percent of its annual net income to provide funding for affordable housing. Their programs help first-time homebuyers as well as support affordable housing developers so they can create housing for very low- to moderate- income families. More information may be found on their web site: <http://corp.fhlbatl.com/services/affordable-housing-programs/>
- The FHLB-Pittsburgh Affordable Housing Program (AHP) provides grants and subsidized loans for the acquisition, construction or rehabilitation of affordable housing for households with incomes at or below 80 percent of the area median income. There is one competitive funding round each year and financing is awarded to the highest scoring projects, up to \$750,000 per project, until the round funds are exhausted. Once notified of funding approval, awardees must draw down funds within 12 months of the approval date. More information and step-by-step instructions for applying may be found on their website: <https://www.fhlp-pgh.com/ahp>

Potential Applicability in Arlington

FHLB financing provides another source of funding to developers preserving or developing affordable housing in Arlington, which may reduce the need for Arlington County assistance.

Contact Information

Contact information is forthcoming.