



## FHLBank Atlanta Affordable Housing Program Overview

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August 27, 2024

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# Welcome and Introductions



## **Eric Wimbush**

Senior Relationship Manager, FHLBank Atlanta

## **ShaDonte Butler**

Senior Affordable Housing Program Relationship Manager, FHLBank Atlanta

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## **Malinda Everson**

Executive Director, Habitat for Humanity of St. Augustine/St. Johns County

## **Carolina Morrow**

Program Director, Habitat for Humanity of St. Augustine/St. Johns County

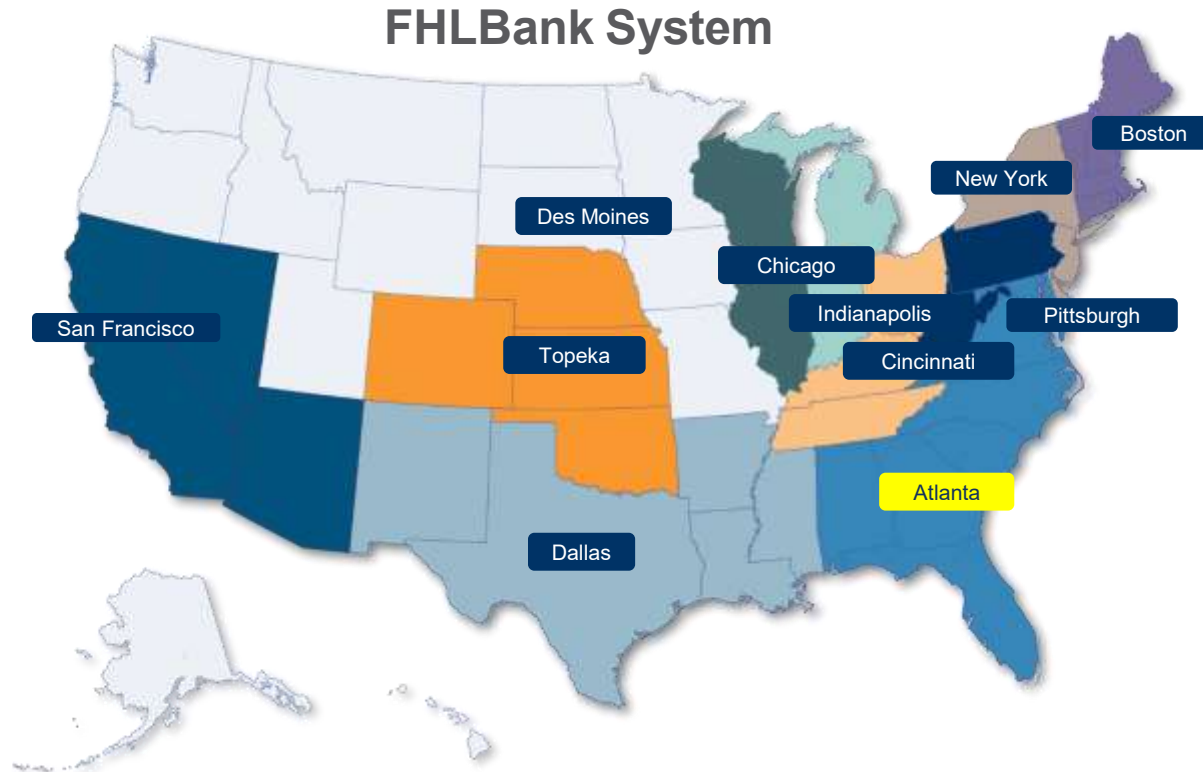
- FHLBank Atlanta Overview
- AHP General Fund Overview
- AHP Homeownership Set-aside Program Overview
  - 2024 Voluntary Program – Workforce Housing Plus+
- FHLBank Atlanta Voluntary Program Launch
  - Family Wealth Protection Fund
- AHP Panel Discussion
- Helpful Resources
- Questions and Answers

# FHLBanks Play a Key Role in Financial Services



- A reliable source of same-day, low-cost funding and contingent liquidity for 90 years
- Provide products and services that help financial institutions manage their asset-liability and liquidity programs
- Increase and expand the availability of funds for residential mortgage and community development lending nationwide
- Members include banks, credit unions, insurance companies, and community development financial institutions (CDFIs)
- Members purchase stock in FHLBank Atlanta when they become a member and when they utilize our products

# FHLBanks Play a Key Role in Financial Services

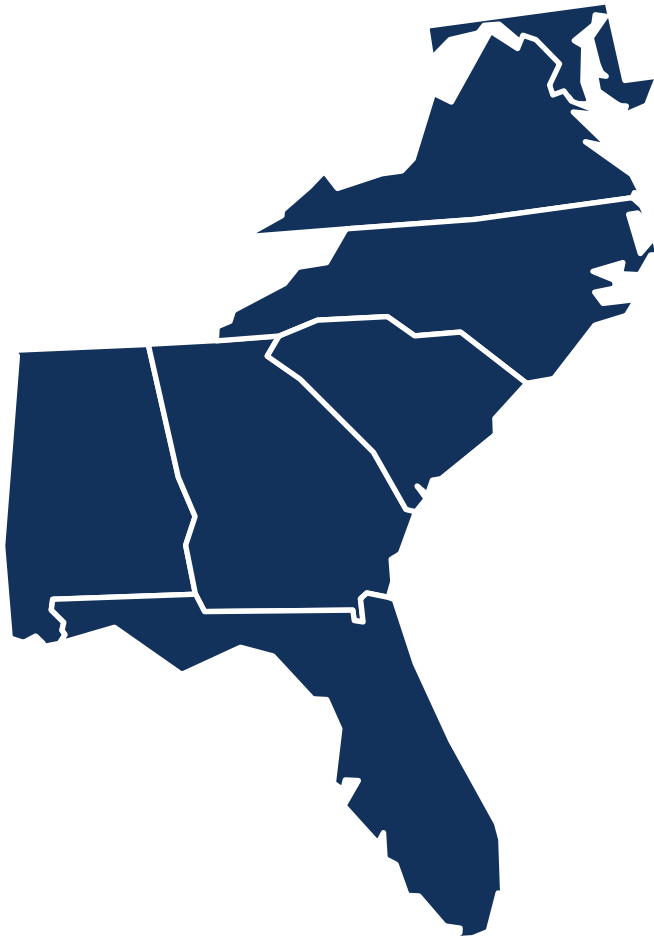


Provide products and services that help member financial institutions manage their asset-liability and liquidity programs

Increase and expand the availability of funds for residential mortgage and community development lending nationwide

# FHLBank Atlanta – Financial Highlights

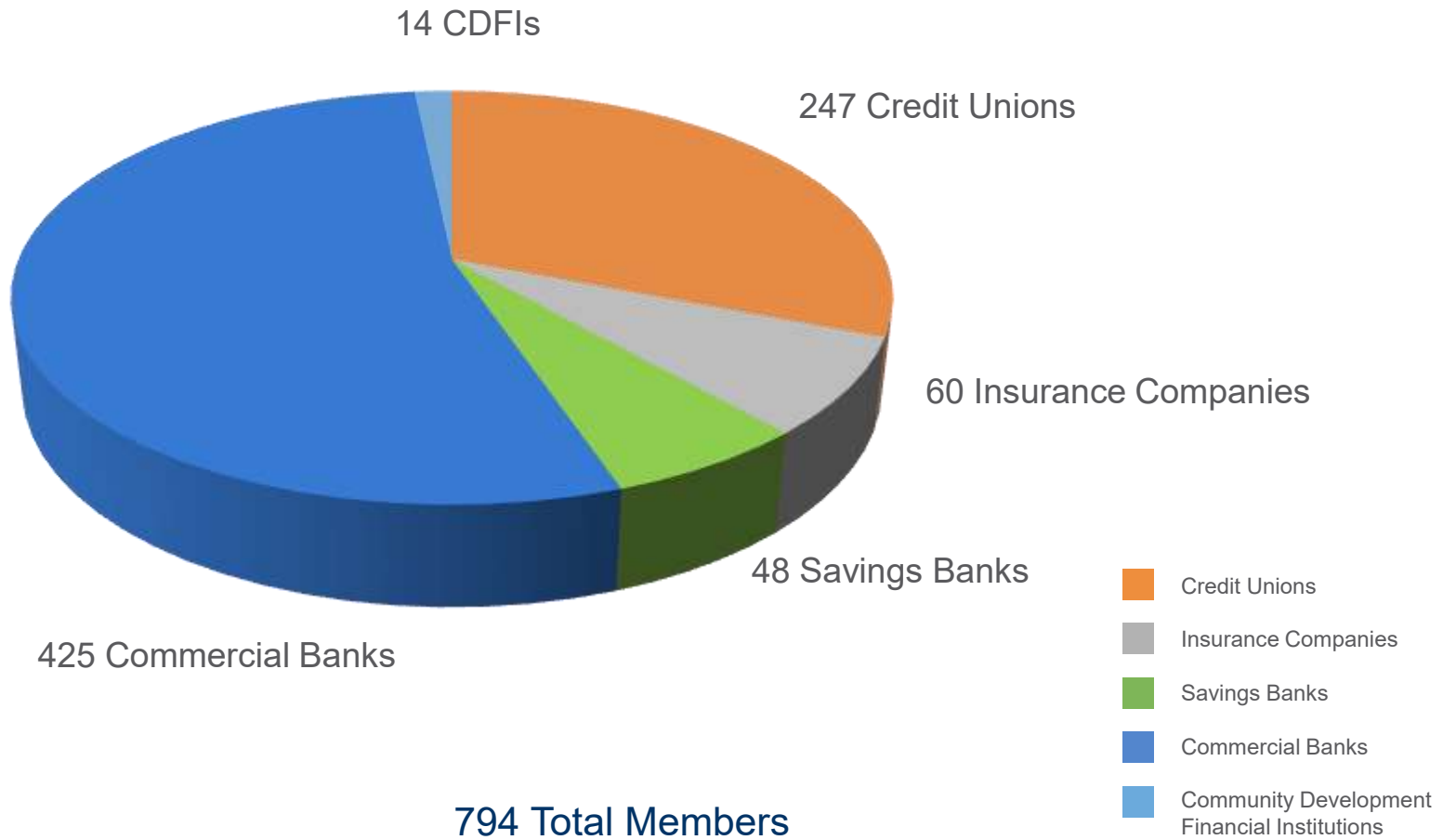
June 30, 2024



- Total Assets: **\$147.0 billion**
- Total Advances (loans): **\$94.2 billion**
- Second Quarter Net Income: **\$177 million**
- Retained Earnings: **\$2.7 billion**
- Second Quarter 2024 Dividend: **7.35%**
- Total Membership: **797 institutions**

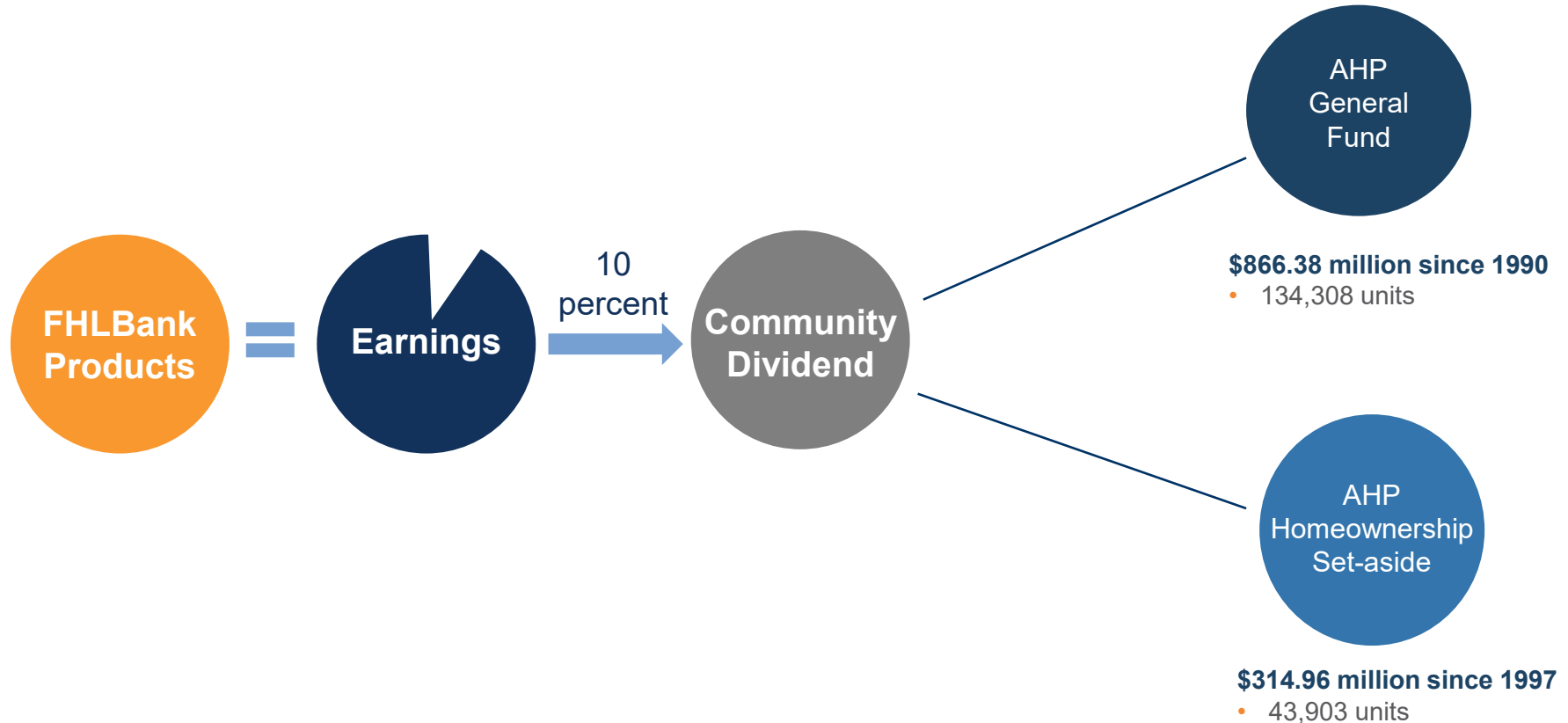
# FHLBank Atlanta Members

As of June 30, 2024





# A Unique Offering to Members and the Community



Data as of July 31, 2024

## Rental and Ownership Development

### General Fund

- Up to \$1,000,000 for rental or ownership development projects
- Competitive application
  - Each FHLBank has its own scoring criteria
- Member contacts:
  - Commercial loan officers
  - Community Reinvestment Act (CRA) officers
  - Business development officers

### Developer/Builder Driven

- New construction
- Rehabilitation
- Multifamily
- Single-family
- Acquisition
- Construction and/or permanent financing



## Mortgage Purchase

### Homeownership Set-aside

- Down payment, closing costs, and principal reduction funding for home purchase or home rehabilitation
- Generally first come, first served
- Member contacts:
  - Single-family mortgage loan officers
  - CRA officers
  - Business development officers

### Mortgage Professional Driven

- Owner-occupied products:
  - First-time Homebuyer
  - Community Partners
  - Community Rebuild and Restore



## Advance

### CIP/EDP

- Discounted advance products to FHLBank Atlanta members for residential or economic development projects
- Generally first come, first served
- Member contacts:
  - Commercial loan officers
  - CRA officers
  - Business development officers

### Member Driven

- Enable housing development and community revitalization activities



# AHP Set-aside Homeownership Program Overview



# AHP Homeownership Set-aside Program Overview

- FHLBank Atlanta's Affordable Housing Program (AHP) Homeownership Set-aside Program provides funds for the purchase or rehabilitation of a home



- FHLBank Atlanta has committed over **\$40 million** to this program for 2024

## Program Eligibility



Five-year retention period for purchase products only – borrowers must sign AHP Homeownership Set-aside Program note and security instrument



Homebuyer/homeowner applies through FHLBank Atlanta member



Homeownership counseling is required and is **offered online** or over the phone by an FHLBank Atlanta designated counseling provider

# AHP Homeownership Set-aside Program Overview



**First-time Homebuyer**  
(up to \$12,500)



**Community Partners**  
(up to \$15,000)



**Community Rebuild  
and Restore**  
(up to \$10,000)

**Availability** first-come, first-served basis



Each member is limited to **\$750,000 in funds** during an annual offering period



**\$12,500 – \$15,000** available to eligible low- to moderate-income homebuyers(s)

## Funds can be used for:

- Reducing principal
- Assisting with down payment, closing costs, and rehabilitation costs



## First-Time Homebuyer

Maximum Amount: **\$12,500**

- Assistance for borrowers that meet the definition of first-time homebuyer as defined by [Homeownership Center \(HOC\), reference guide, chapter 3](#), which includes recovering victims of catastrophic loss or natural disasters



## Community Partners

**Maximum Amount: \$15,000**

- Assistance for currently employed or retired law enforcement officers, educators, health care workers, firefighters, other first responders; veterans and active-duty military, or their surviving spouse



Note: See a more detailed definition in [AHP Implementation Plan](#)





**Community Rebuild and Restore (\$10,000)**

- Available on a first-come, first-served basis
- Rehabilitation of an existing owner-occupied unit
- \$10,000 available to eligible low- to moderate-income homeowner(s)

## **Availability** first-come, first-served basis



Each member can receive up to **\$750,000 in funds** during an annual offering period



**\$10,000** – available to eligible low- to moderate-income homeowners

## **Funds can be used for:**

- Repairs resulting from a natural disaster as designated by FEMA

# Workforce Housing Plus+ Program Requirements

*FHLBank Atlanta is proud to announce an additional **\$20 million** in funding available through our new Workforce Housing Plus+ Program to support affordable housing.*

## Workforce Housing Plus+



**Household income must be between 80.01 percent and 120 percent of area median income (AMI)**

**Properties must be located within FHLBank Atlanta's district (AL, DC, FL, GA, MD, NC, SC, VA)**

**All funding must be extended exclusively via FHLBank Atlanta member financial institutions with access up to \$500,000 funding limit**

**Applications submitted via FHLBAsap<sup>®</sup> online portal**

# Workforce Housing Plus+ Eligibility Guidelines – Program Requirements

## First-Time or Non-First-Time Homebuyers

### Maximum Subsidy Amount: **\$15,000**

- Assistance for borrowers who are first-time and non-first-time homebuyers
- The subject property must be purchased as a primary residence
- Funds can be used for
  - Reducing principal
  - Assisting with down payment and closing costs





A record **\$55 million in funding made available** through our 2024 AHP General Fund





Up to **\$1 Million**  
per project

Flexible source of gap funding designed to help develop affordable owner-occupied and rental housing for very low-income to moderate-income families and individuals

## Equity-like Funding for Rental or Ownership Development

- Up to \$1,000,000 per project available
- AHP General Fund is a competitive program based on a 100-point scale
- **Projects can be located anywhere in the country, but funds are accessed exclusively through members of FHLBank Atlanta**



Eligible Project Types:	
• Rental	• Ownership
• New Construction	• Rehabilitation
• Supportive Housing	• Mixed Used
• Owner-occupied Rehabilitation	• Down payment assistance



## What Makes AHP Different from Other Sources of Funds?

- Equity-like funding
- No interest accrues
- No expectation of repayment if the project continues to provide housing as committed in the application
- Secured with a note and security instrument to ensure compliance through the affordability period
  - 15 years for rental projects
  - 5 years for ownership projects that include a transfer of ownership
    - Retention (i.e., a mortgage) is not required for owner-occupied units that do not include transfer of ownership (e.g., rehabilitation)



# Examples of FHLBank Atlanta AHP Projects



**Lakeside Terrace Senior Apartments**  
*Winter Haven, FL*



**Kaylee Bay Village**  
*Tampa, FL*



**Northside Commons**  
*Miami, FL*



**Wayne Densch Center**  
*Orlando, FL*

# Examples of FHLBank Atlanta AHP Projects



## Lakeside Terrace Senior Apartments


Located in Winter Haven, Florida, Lakeside Terrace Senior Apartments is an 84-unit, mid-rise structure designed specifically for senior citizens needing clean, safe, fun and affordable housing. The developers are Winter Haven Housing Authority and Picerne Affordable Development. The development provides services to help the residents, including a 24/7 on-call manager, daily activities and a resident check-in program. On-site amenities include a computer lab, community center, exercise room, library and swimming pool.

The project was financed with low-income- housing tax credits, city and county grants and a loan from Valley National Bank. Owing to cost increases and construction delays beyond its control, Winter Haven Housing Authority became aware of a funding gap. To fill this gap, the developer approached Valley National Bank and applied for and was awarded \$612,815 of FHLBank Atlanta AHP funds, which enabled the feasibility of the project.

### SOURCES

Centerline Capital Group Low-Income- Housing Tax Credit Equity	\$	10,916,892
Valley National Bank Permanent Loan	\$	1,100,000
FHLBank Atlanta	\$	612,815
Winter Haven Housing Authority Land Equity	\$	590,000
Winter Haven Housing Authority Grant	\$	248,000
Deferred Developer Fee	\$	142,300
<b>Total</b>	<b>\$</b>	<b>13,610,007</b>

# Application Criteria Scoring

District Priorities	Points	Type
Member Financial Participation	10	Variable
Project Readiness	5	Variable
Health Care Empowerment	5	Fixed
<b><i>AHP Subsidy per Unit</i></b> 	<b>7</b>	<b>Variable</b>
Enhanced Broadband Access	4	Variable
Heirs' Property Resolution	5	<b>Fixed</b>
In-District Application	5	Fixed
Difficult Development Area	5	Fixed
Other Categories		
Donated or Conveyed Government-owned or Other Property	5	Variable
Nonprofit or Government Sponsor	5	Variable
Targeting to Lower-Income Households	20	Variable
Underserved Communities and Populations	9	<b>Variable</b>
Creating Economic Opportunity	7	Variable
Community Stability, Including Affordable Housing Preservation	8	Fixed
<b>Total</b>	<b>100</b>	

***\* New/updated items are in italics and bolded***

## General Fund Application and Underwriting Schedule



# FHLBank Atlanta Community Initiatives







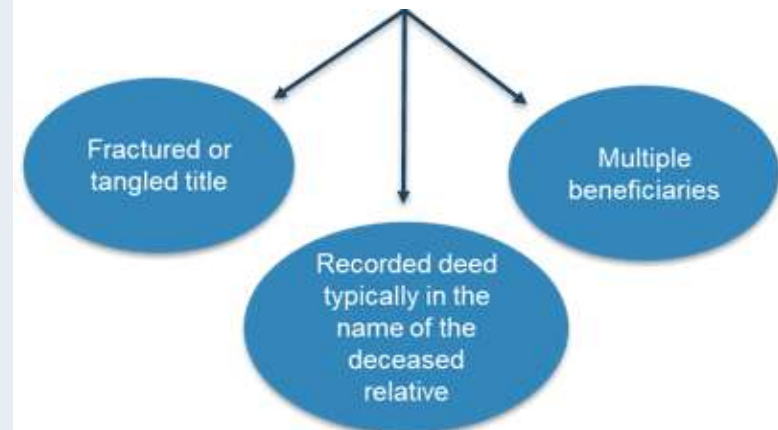
## Heirs' property is created when....

- A property owner dies **with** a will that leaves the property to multiple beneficiaries
- OR
- A property owner dies **without** a will, so the property passes to heirs at law via intestate succession

### Heirs' property legal definition in Florida Statutes Sec. 64.202

Heirs property means real property held in tenancy in common which satisfies all of the following requirements as of the filing of a partition action:

- (a) There is no agreement in a record binding all the cotenants which governs the partition of the property;
- (b) One or more of the cotenants acquired title from a relative, whether living or deceased; and
- (c) Any of the following applies:
  - 20% or more
    - of the interests are held by cotenants who are relatives
    - of the interests are held by an individual who acquired title from a relative, whether living or deceased, or
    - Of the cotenants are relatives.



## 2021 Heirs' Property Prevention and Resolution Funders' Forum

Atlanta  
December 2, 2021

- FHLBank Atlanta solicited seven co-sponsor organizations
- Virtual and in-person event
- Attendees represented 22 states and the District of Columbia
- Initiatives presented by 84 organizations
- 40 potential funders attended

## 2022 Heirs' Property Prevention and Resolution Grant Initiative

\$ **1 Million**

- Up to \$100,000 available to organizations that submitted an initiative at the FHLBank Atlanta Heirs' Property Prevention and Resolution Funders Forum
- Proposals aligned with the original initiative proposed in December 2021
- Award decisions were made in December 2022 and awarded funds were distributed in Q1 2023

# 2024

Stay Tuned.....





## Members Participating in AHP Programs

- “Find a Member” feature on the Bank’s website includes member business contacts for multifamily in addition to homeownership contacts



The screenshot shows a web interface titled "Find a Member Near You". Below the title is a text prompt: "Select the type of member you'd like to find". There are three blue selection boxes, each with a radio button and text: "Member Financial Institutions", "Lenders that participate in AHP Ownership Products", and "Lenders that participate in Multifamily Housing". A teal button labeled "Search Options" is positioned below these boxes, with a bracket indicating it applies to the selection options.

- Contact the FHLBank Atlanta to help you connect with a member in your area

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Executive Director, Habitat for Humanity of St. Augustine/St. Johns County

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Program Director, Habitat for Humanity of St. Augustine/St. Johns County



# Examples of FHLBank Atlanta AHP Projects



## Canopy Oaks - *St. Augustine, FL*

Canopy Oaks is an 18-unit development of single-family homes built to provide safe, stable and affordable housing to St. Johns County residents within 30% to 60% of the Area Median Income.

This community was developed by Habitat for Humanity of St. Augustine/St. Johns County. The project was partly financed by a \$160,000 grant from FHLBank Atlanta, utilized for downpayment assistance and to cover closing costs of homes. Each house qualified for \$16k in individual assistance.

Thanks to the funding made possible by FHLBank Atlanta, Canopy Oaks is now a bustling neighborhood home to 18 hardworking, deserving families that could not afford to buy a home in St. Johns County otherwise. These families include nurses, hospitality workers, single mothers, two veterans, and many other workers that make up the backbone of St. Augustine and St. Johns County.



# Examples of FHLBank Atlanta AHP Projects



## Canopy Oaks - St. Augustine, FL

### Income Targeting

Income Level	Number of Units
High (> 80.00% of AMI)	0
Moderate (> 65.00% to 80.00% of AMI)	1
Low (> 50.00% to 65.00% of AMI)	1
Very - Low (<= 50.00% of AMI)	8

Total No. of Units: **10**

Total No. of AHP Assisted Units: **10**



# Canopy Oaks Aerial view



# Contact Us for More Information



## Please contact us with any questions.

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