

# USET Impact Week 2023: Partners in Housing Finance



FHLBank Boston

Federal Home Loan Bank of Boston  
[www.fhlbboston.com](http://www.fhlbboston.com)



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Federal Home Loan Bank of Atlanta  
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# Agenda

- Introductions
- Role of FHLBanks and our Community Investment Programs
- Meeting the Housing Challenge– Houlton Band of the Maliseet Indians Housing Authority
- Your Feedback, Next Steps, Q&A

# Introductions

Houlton Band of the Maliseet Indians Housing Authority

- Rosa McNally, Grant Writer/Project Manager

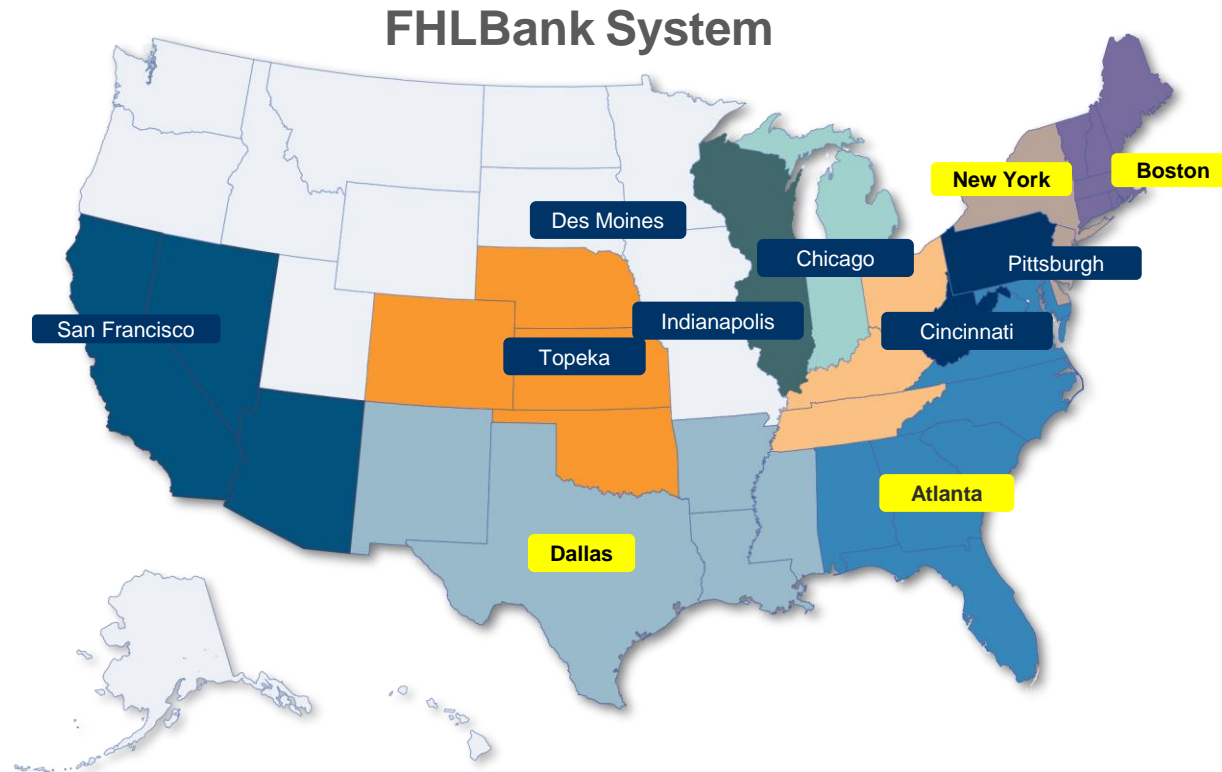
FHLBank Boston

- Tobi Goldberg, Senior Community Investment Manager
- Theo Noell, Affordable Housing Program and Outreach Manager

FHLBank Atlanta

- Arthur Fleming, Senior Vice President/Director of Community Investment Services
- Catherine Sterba, Strategic Initiatives Manager, Community Investment Services

# FHLBanks Play a Key Role in Financial Services



- The System is composed of **11** regional banks which are privately financed and owned as cooperatives by their members.
- The FHLBanks' mission is to provide reliable funding to member institutions to support housing finance and community investment.
- Our regional distribution enables each bank to focus on the distinct needs of their individual communities.
- Increase and expand the availability of funds for residential mortgage and community development lending nationwide

# FHLBanks: Strategic Partners, Reliable Funding

- Loans to community financial institutions (your banks and credit unions)
- Grants and subsidies for Affordable Housing Production and Preservation
- Down Payment and Closing Cost Assistance programs for First Time Home Buyers
- Targeted and discounted financing for a wide range of community initiatives



# Advisory Councils Guide the FHLBanks

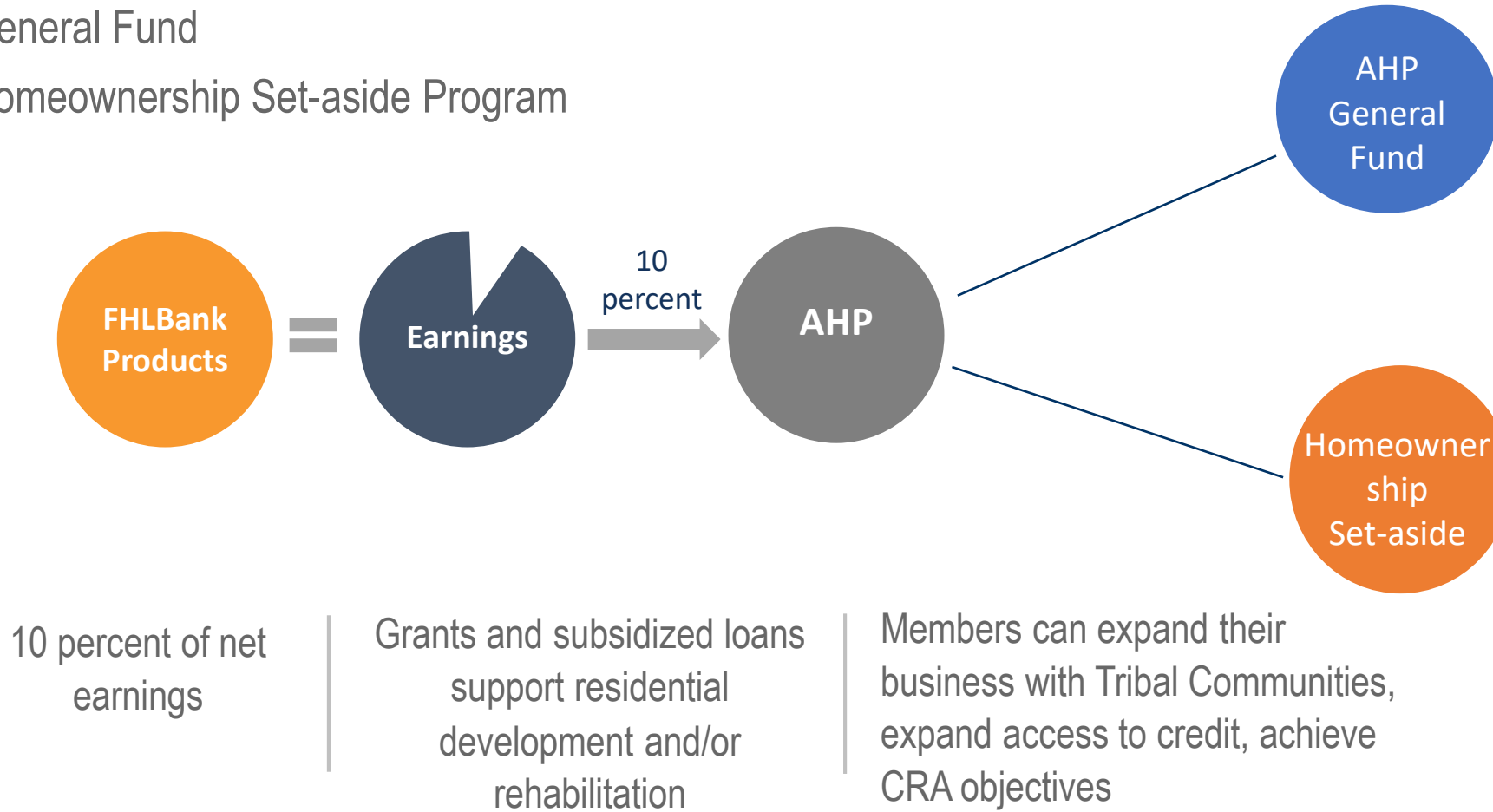


- Appointed by the Board of each FHLBank
- Comprised of community development leaders
- Advises on affordable housing and economic development needs and programs
- Some FHLBank Advisory Councils include representatives with experience working in tribal communities
- Nominations accepted annually (typically)

# AHP Supports Partnerships with Tribes and Lenders

FHLBanks offer AHP subsidies in two distinct funding mechanisms:

- AHP General Fund
- AHP Homeownership Set-aside Program



# AHP General Fund

- Grants and discounted loans for acquisition, construction, and soft costs.
- Often used as **gap financing** for the development of affordable rental and owner-occupied projects
- Sponsors (developers, not-for-profits, and tribal housing authorities) work with FHLBank member institutions to access funding
- Layers well with other funding programs: NAHASDA, USDA, ICBDG, HUD, LIHTC
- Each FHLBank has a competitive scoring system specific to district priorities



# AHP Impact in Tribal Communities: 1990-2020

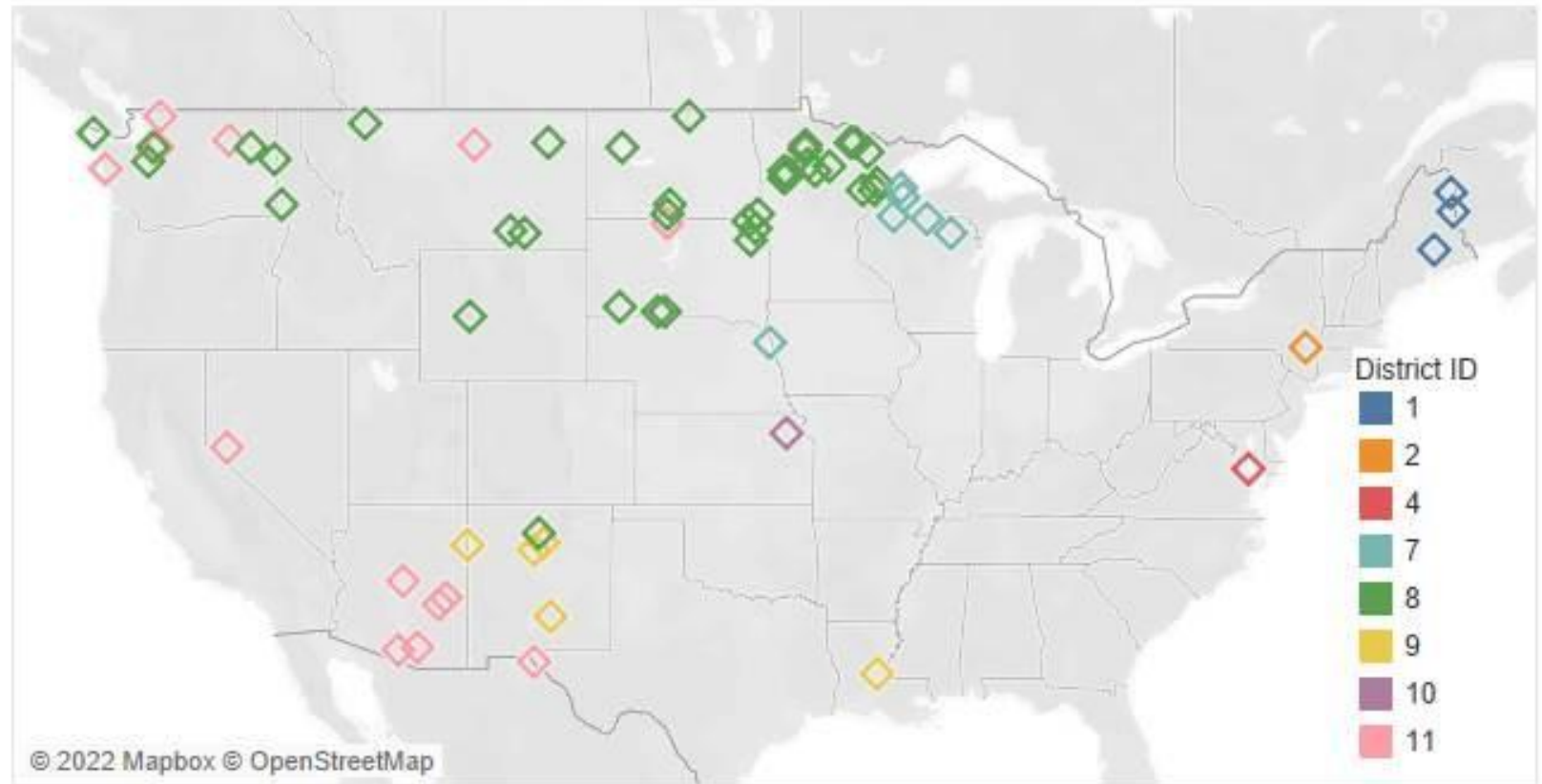


116 projects



\$51 million granted

AHP General Fund Projects Serving Native American Communities



# Success Story: FHLBank Atlanta - AHP

<b>Project</b>	Hawkeye Sands Apartments
<b>Sponsor</b>	Lumbee Tribe of NC
<b>Member</b>	Lumbee Guaranty Bank
<b>Location</b>	Red Springs, North Carolina
<b>Grant Amount</b>	\$1,000,000.00
<b>Description</b>	Rehabilitation of 62 multifamily affordable housing units.



# AHP Set-Aside: Down Payment Assistance

- Grants for down payment, closing cost, or rehabilitation assistance for low-to-moderate income homebuyers
  - First-time homebuyers
  - Veterans
  - Elderly
  - First-responders
  - Native American Homeownership Initiative (FHLBank Des Moines)
  - First-come, first-served
- Programs tailored by each FHLBank for its region



# Community Lending

- Includes the **Community Investment Program (CIP)** and **Community Investment Cash Advance (CICA) Program**
  - Provides discounted loans to members to assist in financing housing or economic development initiatives (not grants)
- Includes **FHLBank-created Programs to meet specific needs in each Region**
  - Special programs for specific affordable housing or economic development needs e.g. small business lending, capacity building
- Work with your member partners and FHLBank to best access these programs



Health Center, Houlton Band of Maliseet  
Indians

# Meeting the Housing Challenge –Maliseet Rehab Project

- 22 NAHASDA-funded, family rental homes
- On Tribal land
- \$661,000 total development cost
  - \$650,000 AHP + \$11,000 ICDBG
- Member: Bangor Savings Bank
  - \$650,000 construction loan
- The Genesis Fund, development consultant



# Meeting the Housing Challenge –Maliseet Rehabilitation Project

## Challenges:

- Occupied rehab
- Hidden conditions
- Finding a contractor
- Rising construction costs
- COVID
- Accessing AHP and other funding
- Navigating construction loan process
- Threading regulatory requirements together

## Ingredients for success:

- Tribal leadership
- Project management
- The Genesis Fund – a committed local CDFI – technical support
- Bangor Savings Bank
- FHLBank staff

# Key Takeaways

- AHP is flexible capital Tribal organizations can leverage to build and preserve affordable rental housing and create homeownership opportunities
- FHLBank programs offer grants and loans to help Tribal communities build capacity, finance small businesses, and expand economic development initiatives
- Connect with FHLBank member financial institutions
- Engage with the FHLBank covering your geographic area



# Your Feedback, Next Steps, Questions





# Wrap Up – Frequently Asked Questions

- Which FHLBank can/should I work with?

*Use the FHLBank that covers your state. Or if you already have a Bank/Financing partner you will use the FHLBank that they are a member of.*

- How do I connect with a Lender who's experienced working with Tribal Communities and my FHLBank?

*Start with the Bank(s), credit union(s) that you currently do business with. Reach out to the FHLBank. Talk to other Tribal Housing Authorities.*

- How do I learn more about these programs?

*Technical assistance/training materials is always available – contact your FHLBank.*

# Wrap Up – Frequently Asked Questions

- Developing or rehabilitating housing on Tribal land can be very difficult given Tribal land ownership and/or need for BIA approval. How do we overcome these difficulties?

*Securing AHP funds (or any funds) to Tribal land or buildings as security collateral on a loan is the most complicated part. We have experience working with leasehold mortgages, repayment agreements, USDA RD. FHLBanks can help lenders, BIA, other funders understand.*

- We know this can take time.
- We have some models from earlier grants.

- Does my Tribe need to match the AHP grant with our own funds?

*Matching funds from the Tribe are NOT required to apply for AHP*

# Contact Information

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