



FHLBank
Chicago

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FOR IMMEDIATE RELEASE

FHLBank Chicago Awards \$24.8 Million Through Its Competitive Affordable Housing Program

CHICAGO, November 2, 2020 – The Federal Home Loan Bank of Chicago (FHLBank Chicago) today announced that \$24.8 million was granted through its competitive Affordable Housing Program (AHP) to help finance 44 housing projects located in Illinois and Wisconsin. With these awards, FHLBank Chicago is investing in the acquisition, rehabilitation, and new construction of over 2,000 housing units. Descriptions of the 2020 AHP award recipients can be [viewed here](#).

"The 44 housing projects awarded through our competitive AHP are as diverse as the District we serve," said Katie Naftzger, Vice President, Community Investment Officer, FHLBank Chicago. "We are proud to support our member institutions as they invest in and partner with community organizations to develop and expand affordable housing options. The opportunity to rent or own a home changes lives and strengthens communities."

Each year, FHLBank Chicago contributes 10% of its earnings to affordable housing programs, including both the competitive AHP and the Downpayment Plus® (DPP®) Programs. Throughout this year, more than \$12 million in forgivable DPP Program grants have been disbursed through FHLBank Chicago's participating member institutions to assist with down payment and closing costs for eligible households.

Since 1989, FHLBank Chicago has awarded more than \$500 million in competitive AHP grants and more than \$225 million in DPP funds to help provide housing for low- and moderate-income eligible households.

"Our members are the fabric of their communities. We provide support to them in the critical roles they play in their communities and our AHP awards are an important component of that support," said Matt Feldman, President and CEO, FHLBank Chicago. "Access to affordable housing is even more essential today as we see a disproportionate impact of the COVID-19 pandemic on certain populations across our District, and we are proud to assist our members as they finance and support the development of accessible housing in their communities."

For- and not-for-profit developers, units of government, public housing authorities, and tribally designated entities apply for competitive AHP grants through an FHLBank Chicago member institution, which includes commercial banks, savings institutions, credit unions, insurance companies, and community development financial institutions in Illinois and Wisconsin.

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About the Federal Home Loan Bank of Chicago

The mission of the Federal Home Loan Bank of Chicago is to partner with our members in Illinois and Wisconsin to provide them competitively priced funding, a reasonable return on their investment in the Bank, and support for their community investment activities.

FHLBank Chicago is one of 11 Federal Home Loan Banks chartered by the U.S. Congress in 1932 to promote homeownership. Our members include banks, thrifts, credit unions, insurance companies, and community development financial institutions throughout our District. To learn more about FHLBank Chicago, visit fhlbc.com or follow [@FHLBC](https://twitter.com/FHLBC) on Twitter. "Downpayment Plus" and "DPP" are registered trademarks of the Federal Home Loan Bank of Chicago.

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