

Housing Finance Resources for People with Mental Illness

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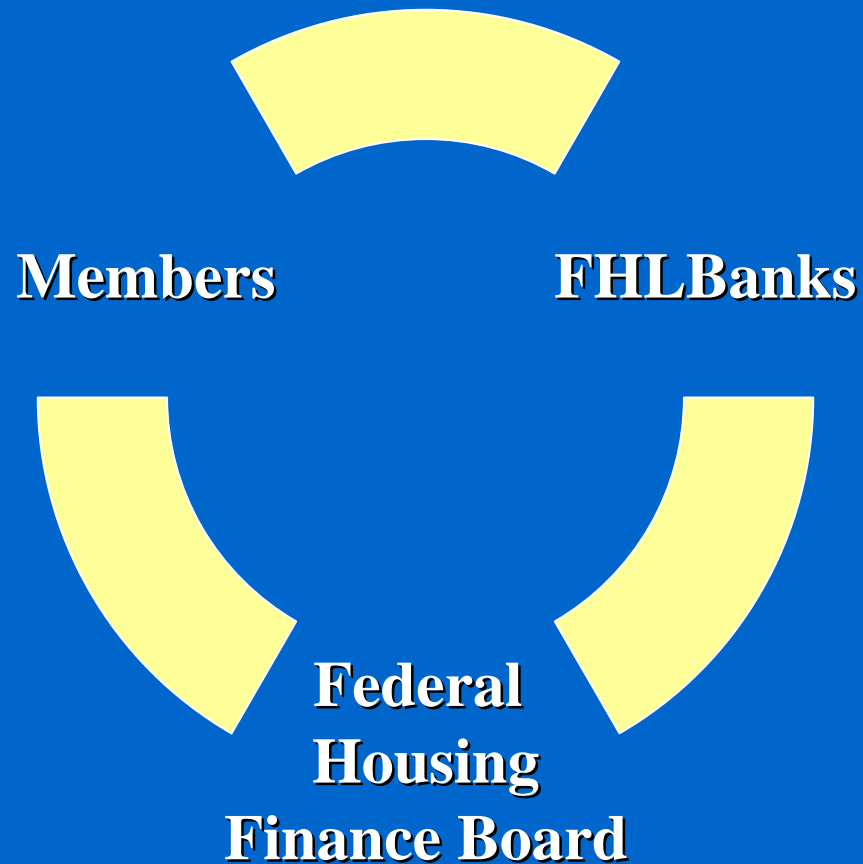
Federal Home Loan Bank of Cincinnati

The Federal Home Loan Bank System

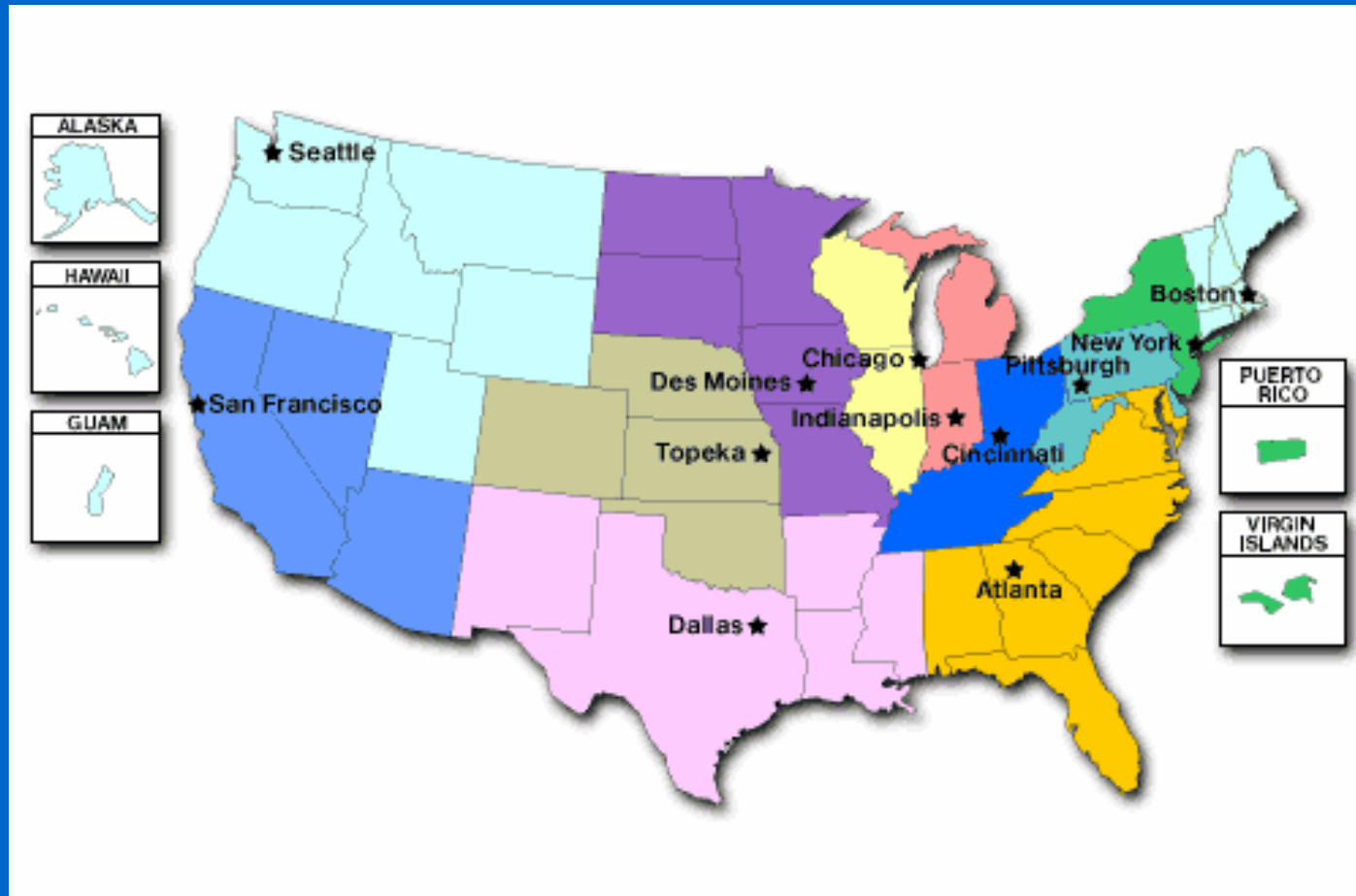
What it is:

The Federal Home Loan Bank System is a national network of 12 regional wholesale FHLBanks, their Washington-based regulator, and over 8,000 member financial institutions located throughout the United States: commercial banks, savings institutions, credit unions, and insurance companies.

The Federal Home Loan Bank System



The 12 Banks of the Federal Home Loan Bank System



The Federal Home Loan Bank System

What it is:

The FHLBanks serve as primary lenders for their members and provide long- and short-term loans on the security of many types of mortgage collateral, making loans to their member financial institutions at interest rates that are priced at small spreads over comparable Treasury obligations and that may be lower than those in the commercial market.

The FHLBanks provide liquidity for housing finance and community development by making loans to those financial institutions that are stockholders of the Banks.

The Federal Home Loan Bank System

What it is:

The FHLBank System has assets of \$896 billion, a triple-A credit rating, and is a government-sponsored enterprise (GSE).

The FHLBanks also provide grant funds and low-cost loans to members to support Affordable Housing and the Community Investment Programs.

The Affordable Housing Program (AHP)

The AHP is a privately subsidized housing finance program available to lenders that are members of Federal Home Loan Banks.

The source of the subsidy is the annual net earnings of the FHLBank.

AHP can be used to finance the construction, purchase and/or rehabilitation of owner-occupied or rental housing for low and moderate income individuals.

Special needs clients are eligible to be served through AHP.

The Affordable Housing Program (AHP)

The AHP is designed to lower housing costs and thereby increase the capacity of owners or renters to secure affordable housing.

AHP funds are usually made available two times per year in competitive offerings. Applications for funds are submitted by members to the FHLBank which evaluates applications on a merit-based scoring system.

AHP funds are delivered from the FHLBank to members as below-market, fixed-rate loans (advances) or as grants.

The Affordable Housing Program (AHP)

The amount of AHP subsidy for a projects is determined on a case-by-case basis. Subsidy is determined either by the income of the residents or net operating income compared with the cost of the housing.

AHP funds can only be used for housing purposes and cannot be used for supportive services or to refinance existing housing units. Grant funds cannot be repaid or revolve.

The Affordable Housing Program 1990 - 2005

National Accomplishments:

- All FHLBanks have an Affordable Housing Program (AHP)
- Over \$ 2.5 billion dedicated from FHLBank earnings to the AHP
- Over 450,000 housing units created

Fifth District Results:

- \$197 million dedicated to AHP
- Over 32,000 units assisted

Wellspring / Schizophrenia Foundation

Shelbyville, KY



Wellspring / Schizophrenia Foundation

Shelbyville, KY

Acquisition and major rehabilitation of a single-family dwelling to develop four units of rental housing (two 1-bedroom and two 2-bedroom units) for persons with schizophrenia.

AHP grant	\$ 20,000
State HFA grant	\$ 40,000
HOME grant	\$ 108,500
HUD grant (McKinney)	\$ 45,000
NEAR loan	\$ 83,700

Total funding = \$ 297,200

Partnership with the Tennessee Department of Mental Health and Developmental Disabilities

Creating Homes Initiative (2001 – 2005)

A DMHDD Strategic Plan to partner with Tennessee communities to create housing options for people with mental illness effectively and strategically.

To date, \$93,010,086 in federal, state, local, public, private, traditional and non-traditional funding sources have been successfully leveraged to create 4,274 permanent, safe, affordable, quality housing options/support services for Tennesseans diagnosed with mental illness and co-occurring disorders.

FHLBank funding of \$15,816,758 in grants and loans to help create 821 units of housing

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