Federal Home Loan Bank Seattle

→ 2009 ANNUAL REPORT

→ 2009 REPORT OF AFFORDABLE HOUSING

WHO NEEDS AFFORDABLE HOUSING NOW?

WHO BENEFITS FROM AFFORDABLE HOUSING PROGRAMS?

WHAT IS THE ROLE OF COMMUNITY LENDING INSTITUTIONS?

WHAT IS THE LINK BETWEEN ECONOMIC DEVELOPMENT AND AFFORDABLE HOUSING?

WHAT ARE SOME MISCONCEPTIONS REGARDING AFFORDABLE HOUSING?

WHAT MAKES AN AFFORDABLE HOUSING PROJECT SUCCESSFUL?

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WHO NEEDS AFFORDABLE HOUSING NOW?

30% MAXIMUM AMOUNT OF HOUSEHOLD INCOME DEDICATED TO RENT AND UTILITIES IN ORDER FOR HOUSING TO BE CONSIDERED AFFORDABLE

12 MILLION NUMBER OF U.S. HOUSEHOLDS PAYING MORE THAN 50% OF THEIR INCOMES FOR HOUSING

SOURCE: DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

INTERVIEW: KITTY PIERCY, MAYOR, CITY OF EUGENE

READ RELATED CASE STUDY

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INTERVIEW: ANNE WILLIAMS, HOUSING PROGRAMS DIRECTOR, ST. VINCENT DE PAUL SOCIETY OF LANE COUNTY

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WHO BENEFITS FROM AFFORDABLE HOUSING PROGRAMS?

1.37 MILLION NUMBER OF HOUSING UNITS CREATED WITH FHLBANK FUNDING (AHP and CIP)

$3.7 BILLION AMOUNT OF FHLBANKS' COMBINED CONTRIBUTION TO THE AFFORDABLE HOUSING PROGRAM (AHP)

SOURCE: OFFICE OF FINANCE 2009 COMBINED FINANCIAL REPORT

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$183.04 MILLION AMOUNT OF AFFORDABLE HOUSING PROGRAM (AHP) FUNDING SPONSORED BY THE SEATTLE BANK'S FINANCIAL INSTITUTION MEMBERS

84,324 NUMBER OF HOUSEHOLDS SERVED BY THE SEATTLE BANK COOPERATIVE (AHP and CIP)

WHAT IS THE ROLE OF A COMMUNITY FINANCIAL INSTITUTION?

INTERVIEW: RICH BRUNER, BRANCH PRESIDENT, FIRST INTERSTATE BANK

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WHAT IS THE LINK BETWEEN ECONOMIC DEVELOPMENT AND AFFORDABLE HOUSING?

1,976 NUMBER OF SUBSIDIZED HOUSING UNITS BUILT, ACQUIRED, OR IN ADVANCE PLANNING IN EUGENE, OREGON SINCE 1989

$51,500 AREA MEDIA INCOME FOR A THREE-PERSON HOUSEHOLD IN EUGENE, OREGON

SOURCE: CITY OF EUGENE

INTERVIEW: INTERVIEW: JACK ROBERTS, EXECUTIVE DIRECTOR, LANE METRO PARTNERSHIP

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84% PERCENTAGE OF VET LIFT PROGRAM VETERANS THAT HAVE TRANSFERRED TO PERMANENT HOUSING IN THE LAST 12 MONTHS

SOURCE: ST. VINCENT DE PAUL SOCIETY OF LANE COUNTY

WHAT ARE SOME MISCONCEPTIONS REGARDING AFFORDABLE HOUSING?

INTERVIEW: CINDY LEMING, VET LIFT PROGRAM MANAGER, ST. VINCENT DE PAUL SOCIETY OF LANE COUNTY

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$114.4 MILLION

AMOUNT OF LOCAL ECONOMIC ACTIVITY CREATED BY THE CONSTRUCTION OF THE AURORA BUILDING, A ST. VINCENT DE PAUL SOCIETY OF LANE COUNTY AFFORDABLE HOUSING PROJECT IN EUGENE, OREGON

SOURCE: OREGON HOUSING AND COMMUNITY SERVICES

WHAT MAKES AN AFFORDABLE HOUSING PROJECT SUCCESSFUL?

INTERVIEW: TERRY MCDONALD, EXECUTIVE DIRECTOR, ST. VINCENT DE PAUL SOCIETY OF LANE COUNTY

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A Letter to the Community

The economic challenges of the past few years have led us to question the feasibility of our current housing finance system and to look for new, more sustainable solutions. Now we are beginning a national conversation that will help to define the future of housing finance in our country–asking ourselves the hard questions that will help to set the stage for change: What should be our goals for homeownership versus rental housing? How do we account for regional differences in crafting our housing policy? What should be the role of public versus private capital in housing finance? How can our housing finance system best support sound market practices?

As we begin this discussion, it's important to consider the systems and programs that have worked–and that are working–to support sustainable homeownership and affordable rental housing across our country.

The Federal Home Loan Bank (FHLBank) System provides an excellent model because it brings housing and banking together in a way that works.

A Comprehensive Solution for Housing and Economic Development

The FHLBank System was created in response to another economic crisis–the Great Depression–to provide local lenders with access to funding to meet the housing finance needs of their communities. The concept was–and remains–unique: a group of independently owned and operated financial cooperatives that use their combined size and strength to obtain funding in the global markets at the lowest possible cost and lend it to their financial institution members.

These low-cost funds, in combination with funds from two FHLBank programs introduced in 1990–the Affordable Housing Program (AHP) and the Community Investment Program (CIP)–comprise a powerful force for housing affordability and the community economic development that helps to sustain it.

Through the AHP, each FHLBank contributes 10 percent of its annual net income for affordable housing–both rental and homeownership. The CIP offers reduced-rate loans for qualifying housing and community economic development projects. The program results speak for themselves.

The AHP is the largest single source of private-sector grants for housing and community development in our country. Over the past 20 years, it has contributed approximately $3.7 billion to create 675,000 units of affordable housing for individuals and families earning 80 percent or less of their area's median income. The CIP has contributed another $56.0 billion in reduced-rate loans to create housing for individuals and families earning up to 115 percent of area median income. In addition, the FHLBanks provide

Sincerely,

William V. Humphreys
2010 Chairman of the Board of Directors

Peter Hainley
2010 Affordable Housing Advisory Council Chair

reduced-rate loans for economic development, which helps to create the jobs that are so critical to a community's long-term vitality.

During the same period of time, the Seattle Bank has awarded $141.6 million in AHP funds to create more than 27,400 units of affordable rental and owner-occupied housing and another $41.4 million in downpayment assistance for first-time homebuyers. Our CIP and Economic Development Fund (EDF) have provided $3.5 billion in reduced-rate loans to provide nearly 48,500 affordable homes and support for a range of community economic development activities. We encourage you to review the cumulative funding summary and state maps in this report to see the impact of these contributions across the Seattle Bank's region.

Local Lenders Meeting Local Needs

The FHLBank model has succeeded, in part because it enables local lenders and their community partners—those who are closest to their communities—to meet local needs. The value of these community ties is no more evident than through the AHP and CIP, where FHLBank members work with community nonprofit and for-profit organizations to identify housing and economic development needs in their communities and to garner the resources to meet them.

The FHLBanks' programs facilitate these partnerships in part because the funding they provide can be used to meet a broad range of community needs: the acquisition, rehabilitation, and development of affordable rental and owner-occupied housing; the financing of commercial, industrial, manufacturing, social service, public facility, or public and private infrastructure projects; and the provision of AAA-rated Standby Letters of Credit.

FHLBank funding also offers the flexibility to be used in combination with other public and private funds and often makes the critical difference in whether or not an affordable housing or community investment initiative can move forward.

The new Beartooth Hospital and Healthcare Center in Red Lodge, Montana, demonstrates the value of these community relationships and the flexibility of the FHLBanks' community investment programs. It also offers a great example of the critical role that community lenders can play in ensuring the availability of critical community resources because of their knowledge of local needs and membership in a regional FHLBank.

Accountability Supports Sustainable Solutions

As a nation, if there's one lesson we've learned over the past several years, it's the need for accountability at all levels of our housing financing system. The FHLBanks' programs work because they require accountability from everyone involved.

Our members are financially invested in the success of the initiatives they sponsor. They must underwrite the grants they sponsor to the standards they apply to their own lending. In addition, as members and owners of the cooperative, they must purchase stock in their FHLBank and pledge high-quality collateral to support their FHLBank borrowings.

The local housing organizations that our members partner with bring

the knowledge and expertise to make effective use of those dollars and provide the financial counseling and social services that help their clients become successful renters or homeowners—for the long term. Programs like St. Vincent de Paul's Vet LIFT Program in Eugene, Oregon, demonstrate the type of commitment and creative thinking that helps those who have been disenfranchised in one way or another get back on their feet to become self-sufficient and contributing members of the community.

The FHLBanks closely monitor the projects they fund for compliance with the terms of the grants and loans they provide. AHP projects are monitored for five years in the case of homeownership and 15 years in the case of rental projects. The FHLBanks' emphasis on homebuyer education for those receiving AHP assistance has helped to ensure a foreclosure rate of less than one percent.

Working as Designed in All Economic Cycles

There's no denying that FHLBanks have had their challenges as well. The Seattle Bank's 2009 net loss means that there will be no AHP funding round or new funding for our Home$tart downpayment assistance program in 2010. Fortunately, the Seattle Bank—like all of the FHLBanks—offers more than a single solution for housing finance and community economic development, and our reduced-rate CIP loans and Standby Letters of Credit remain valuable tools for our members and their communities.

As a nation, we will continue to experience times of economic challenge and times of prosperity, and it's appropriate to assess how our systems are working—or not—in all economic cycles. As we begin to debate the merits of various solutions for housing finance, we can look to the FHLBank System as a model that works.

We appreciate your support of the FHLBank System and the Seattle Bank.

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COMMUNITY INVESTMENT PROGRAMS

The Federal Home Loan Bank of Seattle supports affordable housing and economic development initiatives through a number of community investment programs. Our Affordable Housing and Home$tart Programs, which provide subsidy for affordable housing, are funded with 10 percent of the bank's annual net income. Our Community Investment Programs and Economic Development Fund are reduced-rate loan programs that are available on a continuous basis. All funding is distributed through our member financial institutions.

AHP

Affordable Housing Program

The Affordable Housing Program (AHP) provides grants and subsidized advances to acquire, develop, and/or rehabilitate affordable rental or owner-occupied housing for households earning up to 80 percent of area median income, adjusted for family size. AHP subsidy is awarded through a competitive application process.

HOME$TART

Home$tart Program

The Home$tart Program provides assistance to first-time homebuyers earning up to 80 percent of area median income, adjusted for family size. The Seattle Bank provides $3 for each $1 the homebuyer contributes, up to $5,000. Funds may be used for downpayment or closing costs, or to rehabilitate a home.

Home$tart Plus is open to first-time homebuyers earning up to 80 percent of area median income, adjusted for family size, and who are receiving public housing assistance. Tribally designated housing authorities are also eligible recipients. The Seattle Bank provides $2 for each $1 the homebuyer contributes, up to $10,000. Funds may be used for downpayment or closing costs, or to rehabilitate a home.

CIP

Community Investment Program

The Community Investment Program (CIP) offers reduced-rate, intermediate-, and long-term loans to finance owner-occupied and rental housing for households earning up to 115 percent of area median income. This funding may be used to finance pools of qualifying loans.

CIP PLUS provides reduced-rate loans to refinance adjustable-rate mortgages into fixed-rate products for households earning up to 115 percent of area median income. This funding may be used to finance pools of qualifying loans.

EDF

Economic Development Fund

The Economic Development Fund (EDF) offers reduced-rate, intermediate-, and long-term loans to finance loans that support commercial, industrial, manufacturing, social service, public facility, or public and private infrastructure projects, including small business loans. The program benefits households or neighborhoods of up to 100 percent of area median income in urban areas and 115 percent in rural areas.

CIP/EDF STANDBY LOCS

CIP/EDF Standby Letters of Credit

CIP/EDF Standby Letters of Credit provide Seattle Bank members with an efficient and low-cost way to use the Federal Home Loan Bank System's AAA credit rating to guarantee contractual agreements for CIP/EDF-eligible projects.

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MONTANA

A partnership between Beartooth Hospital and Health Center and First Interstate Bank whereby the Seattle Bank provided a $12.8 million Standby Letter of Credit to help fund construction of a new hospital in the resort town of Red Lodge.

READ MORE

OREGON

Seattle Bank member Umpqua Bank sponsored a $120,000 Affordable Housing Program (AHP) award to help St. Vincent de Paul renovate an apartment complex for Vet LIFT, a Eugene nonprofit that provides housing and support services for veterans.

READ MORE

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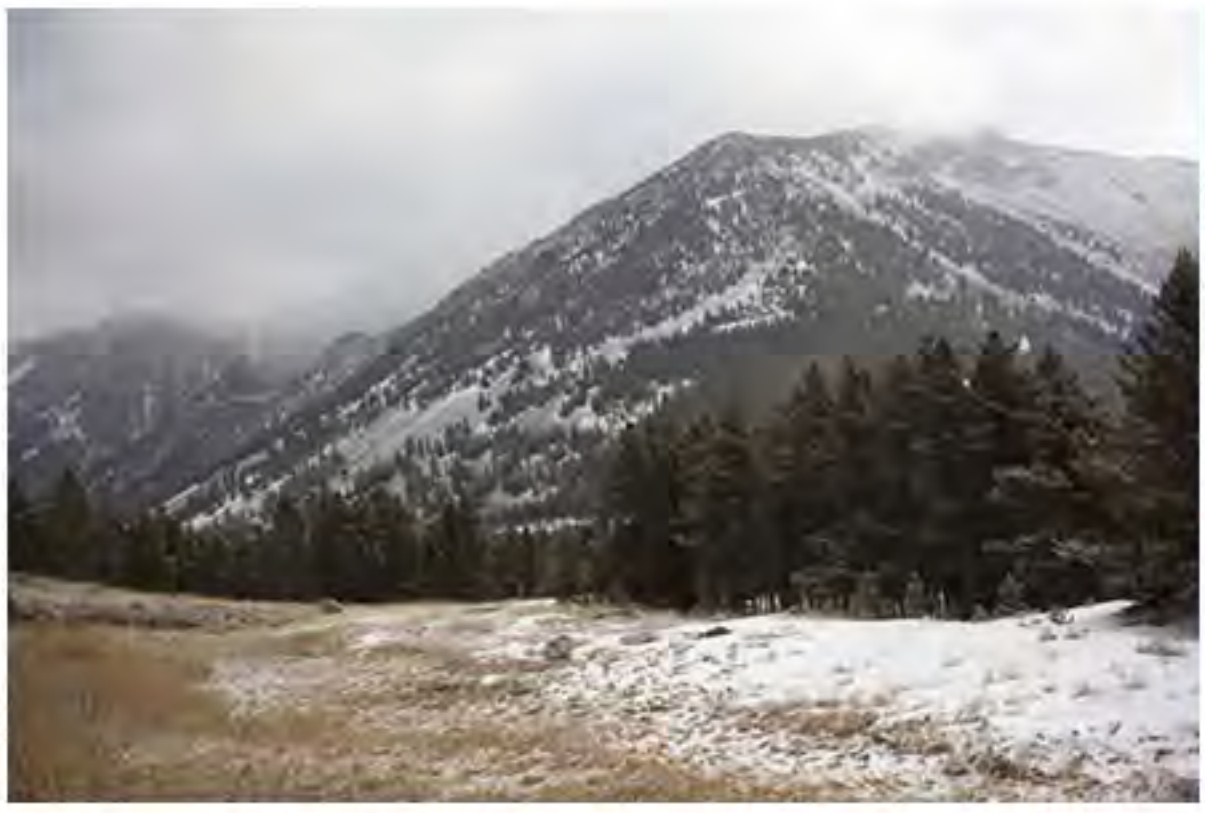

The Beartooth Mountains

Downtown Red Lodge

BEARTOOTH HOSPITAL AND HEALTH CENTER

MONTANA

Healthcare delivery has changed dramatically in the 60 years Beartooth Hospital and Health Center has served the residents of Red Lodge, Montana. Advances in technology, diagnostics, and treatments—along with changes in the way hospitals are reimbursed for services—have facilitated a transition from inpatient to outpatient care and placed new demands on healthcare service providers and facilities.

A rural community of 2,500 residents, Red Lodge sits in the foothills of the Beartooth Mountains—a gateway to Yellowstone National Park and the Grand Teton region. Nestled in this scenic setting, this small but vibrant community derives much of its income from tourism. Quality-of-life issues, including access to emergency services and healthcare, are critical not only to local residents but also to the visitors who help to drive the local economy.

Kelley Evans, CEO of Beartooth Hospital

Rich Bruner, President, First Interstate Bank of Red Lodge

The original hospital building opened in 1950.

Beartooth Hospital (then Carbon County Memorial Hospital) opened in 1950 as a traditional inpatient care facility, in which a patient's diagnosis determined the average length and cost of their stay. While this prospective payment system covered the costs of patient care, it did not address the fixed costs associated with maintaining a full-service medical care facility. As healthcare delivery transitioned to an outpatient care model, Beartooth Hospital, like other fixed-cost, low-volume hospitals in rural Montana, began to struggle.

In 1987, the Montana legislature responded, creating a new healthcare licensing category: the Medical Assistance Facility (MAF), which allowed frontier hospitals to implement a cost-based reimbursement model focused on outpatient care. Among other changes, the MAF allowed for previously designated "inpatient beds" to be used for outpatient needs and an emphasis on emergency and rehabilitation services with referrals to larger, regional facilities for major surgery and longer hospital stays. In 1997, national legislation created the Critical Access Hospital (CAH), modeled on the success of Montana's MAF, and in 2002, Beartooth Hospital became a CAH.

Having survived the transition in healthcare delivery and funding, Beartooth Hospital faced yet another threat to its survival: an aging, outdated facility. The original red-brick structure falls short of today's standards in many areas: lavatories that do not meet ADA requirements; doorways too narrow for a standard-size gurney; and walls that conceal asbestos insulation. The maintenance team relies on the Internet to find replacement parts for the World War II-era boilers that still heat the building. Equally debilitating, the space cannot adequately accommodate increased outpatient traffic and modern medical equipment and technology.

Patient admissions area in the original hospital building

A patient room in the current hospital. Many of the rooms are unable to accommodate larger, more modern medical equipment, which impacts the level of care that can be provided.

After an extensive feasibility study to assess the merits of remodeling or rebuilding, the governing board of the not-for-profit community hospital chose to build a new facility at an estimated cost of $20 million. For help with the financing, the hospital board called on local lender First Interstate Bank of Red Lodge and its president, Rich Bruner, to create a financing structure to build a new community hospital.

First Interstate Bank committed to provide interim and long-term financing of the project, utilizing the U.S. Department of Agriculture (USDA) Community Facilities Program. A bond issuance would offer the best long-term interest rate for the project, and the USDA agreed to provide a guarantee to the bond investors—once construction was complete. During construction, First Interstate Bank would provide the investors with a guarantee in the form of a Letter of Credit, but because of the company's privately held status at that time, the investors required a confirming Letter of Credit. For that, Bruner turned to the Federal Home Loan Bank of Seattle. As a Seattle Bank member, First Interstate Bank was able to leverage the FHLBank System's AAA credit rating to obtain a Standby Letter of Credit in the amount of $12.8 million.

Chris Benton, RN, Trauma Coordinator at Beartooth Hospital

The new 48,000-square-foot facility will house both the new Critical Access Hospital and local physicians' clinic.

While providing a critical piece of the funding puzzle, the Seattle Bank's Standby Letter of Credit was the result of just one of several key partnerships that would enable the new construction. The USDA provided another $6.0 million loan. Billings Clinic—the hospital's regional partner in healthcare delivery—offered a $2.5 million loan to fill any funding gaps. The Red Lodge community as a whole showed its support in the form of $2.77 million in charitable contributions and pledges to the Beartooth Hospital Foundation's three-year capital campaign.

The new Beartooth Hospital and Health Center, located on 12 acres at the north end of town, will house the new CAH and the local physicians' clinic. The 48,000-square-foot energy-efficient facility is designed to meet the needs of patients and staff with better infection control, improved patient safety, and greater efficiencies for staff. It will include 10 inpatient rooms, three trauma rooms, a modern surgical suite, a rehabilitation area, and a laboratory. It will also accommodate the types of diagnostic services that residents of more densely populated areas often take for granted: bone densitometry, X-ray, computerized tomography (CT), ultrasound, and mammography.

But the benefits of a community hospital extend beyond continued access to healthcare. With 123 employees, Beartooth

Hospital is the second-largest private employer in the region, generating $2.5 million in annual labor income. Related services account for another 138 jobs throughout Red Lodge and Carbon County for a total annual economic impact of $5.4 million. The community estimates that Beartooth Hospital also indirectly generates $216,000 in county tax revenue each year.

With a new mandate, a new facility, and the support of the community, Beartooth Hospital and Health Center will not only provide needed access to health and emergency medical care, but also help to sustain the quality of life that the Red Lodge community–residents and visitors alike–so greatly values.

The second-largest private employer in the region, Beartooth Hospital has a total annual economic impact of $5.4 million.

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Don, a former U.S. Marine, credits the stable housing and support services Vet LIFT provides with helping him get back on his feet after a difficult period of transition.

ST. VINCENT DE PAUL SOCIETY AND VET LIFT

MONTANA CASE STUDY

OREGON

The statistics are staggering. On any given night, 107,000 U.S. veterans are homeless. Over the course of a year, approximately twice that number will experience homelessness. And, according to the National Coalition for Homeless Veterans, veterans comprise nearly one-fifth of the U.S. homeless population.

Veterans face unique challenges when they return home from duty and try to reintegrate into civilian society. Many suffer post-traumatic stress disorder (PTSD), deal with drug and alcohol addiction, and have difficulty finding stable housing, a steady job, and access to resources to help them cope.

Cindy Leming, MSW, Program Coordinator at Vet LIFT

The onsite Vet LIFT office serves as a community center for residents.

Vet LIFT apartments

Veterans Living Independently Following Treatment (Vet LIFT) in Eugene, Oregon, provides assistance to homeless veterans who are dually diagnosed with substance abuse and mental health issues. Managed by St. Vincent de Paul Society of Lane County, Vet LIFT offers stable housing for homeless veterans and helps them access the benefits to which they are entitled and resources that can help to increase their job skills and incomes. Support services include mental and physical healthcare, drug and alcohol counseling, job training and placement, help in finding permanent housing, and recreational activities.

Of the many advantages Vet LIFT offers is the opportunity for veterans to live in close proximity with other veterans. Vet LIFT provides apartment living for up to 41 veterans at three locations in Eugene's Whiteaker neighborhood and coordinates social services from an office in one of the housing complexes. This community-living environment promotes the type of camaraderie that veterans experience in the military and serves as a source of strength, protection, and comfort as they work to reestablish themselves as civilians.

St. Vincent de Paul—the largest nonprofit human services organization in Lane County—has been the driving force behind three Vet LIFT projects. In addition to affordable housing, the organization provides a broad range of social services, relying on community partnerships and its own business development efforts to support its mission. The

Since 1998, St. Vincent de Paul has provided nearly 1,000 units of affordable rental housing, working with a variety of community partners to develop the units and coordinate supportive services. Umpqua Bank has been among the organization's valued partners for more than 22 years—and a key resource for development of Vet LIFT II.

The $1.1 million Vet LIFT II project involved the renovation of a 12-unit apartment complex originally constructed in 1968. St. Vincent de Paul acquired the funding from a variety of sources, including a $299,313 rehabilitation loan from the City of Eugene. The U.S. Department of Veterans Affairs Program and Per Diem Grant provided $230,167 for operational expenses and case management. The Oregon Housing and Community Services Department contributed $175,000 through its Housing Development Grant (Trust Fund) and HELP program, which covered most of the cost of acquisition and rehabilitation. As a Seattle Bank member, Umpqua Bank sponsored a $120,000 Affordable Housing Program (AHP) award, used for asbestos remediation in the ceilings and floors.

Terry McDonald, Executive Director,
St. Vincent de Paul Society of Lane County

nonprofit recycles a broad array of materials—including appliances, furniture, mattresses, Styrofoam™, textiles, used cars, and window glass—to generate revenue to support its charitable activities. In addition, these businesses enable St. Vincent de Paul to provide quality goods and services to the community, create jobs with benefits, and responsibly reuse and recycle discarded materials.

St. Vincent de Paul recycles used appliances and window glass, among other things, to fund its humanitarian efforts and to provide jobs for local residents, including those living in affordable housing programs like Vet LIFT.

In 2009, St. Vincent de Paul's recycling businesses earned more than $9 million and diverted over 15 million pounds of waste from landfills. Above, an employee dismantles a mattress for recycling.

Umpqua Bank and St. Vincent de Paul partnered again in 2007, successfully applying for a $209,797 AHP award to use in the construction a new $7.3 million apartment complex for households earning between 30 percent and 80 percent of area median income. When complete, the Lamb Building will offer 35 one-bedroom rental units; four will be set aside for Vet LIFT graduates taking the next step into permanent housing and several others for those living with HIV or AIDS. Ground-floor retail space will house a new, 7,500-square-foot St. Vincent de Paul thrift store.

As a community lender, Umpqua Bank participates in these projects because they strengthen the communities Umpqua calls "home." Vet LIFT is a great example. As Program Coordinator, Cindy Leming reflects on neighbors' initial concerns regarding the aesthetics of an affordable housing project and the potential for drug and alcohol use by its residents: "They have been pleasantly surprised by the pride our veterans take in their homes and their active involvement in the community.

Vet LIFT residents have taken it upon themselves to report illicit drug and alcohol activities and to attend community meetings, helping to make their neighborhood safer for all."

Mary Bartlett, Vice President of Commercial Banking at Umpqua Bank, concurs. "When the most vulnerable and fragile members of our society are given the opportunity not only for affordable housing but also for other services, such as alcohol and drug treatment, job training, parenting skills, and mental health services, these individuals become better citizens, and that strengthens our communities."

Construction of the Lamb Building, and Kristen Karle, Housing Development Director at St. Vincent de Paul Society of Lane County.

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COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

2009 AHP FUNDED AND ALTERNATE PROJECTS

AFFORDABLE HOUSING PROGRAM (AHP)

2009

10 projects approved
258 households served
103 urban / 155 rural
106 homeownership / 152 rental
$2.75 million in awards

Since Program Inception

837 projects approved
27,433 households served
16,613 urban / 10,820 rural
6,314 homeownership / 21,119 rental
$141.63 million in awards

HOME$TART PROGRAM

2009

770 households served
$3.89 million in downpayment assistance

Since Program Inception

8,402 households served
$41.41 million in downpayment assistance

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

2009

315 households served
176 homeownership
139 rental
$62.1 million in low-interest loans for affordable housing and economic development

Since Program Inception

48,489 households served

14,674 homeownership

33,815 rental

$3.51 billion in low-interest loans for affordable housing and economic development

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COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

ALASKA

AMERICAN SAMOA

N. MARIANA ISS

GUAM

HAWAII

IDAHO

MONTANA

OREGON

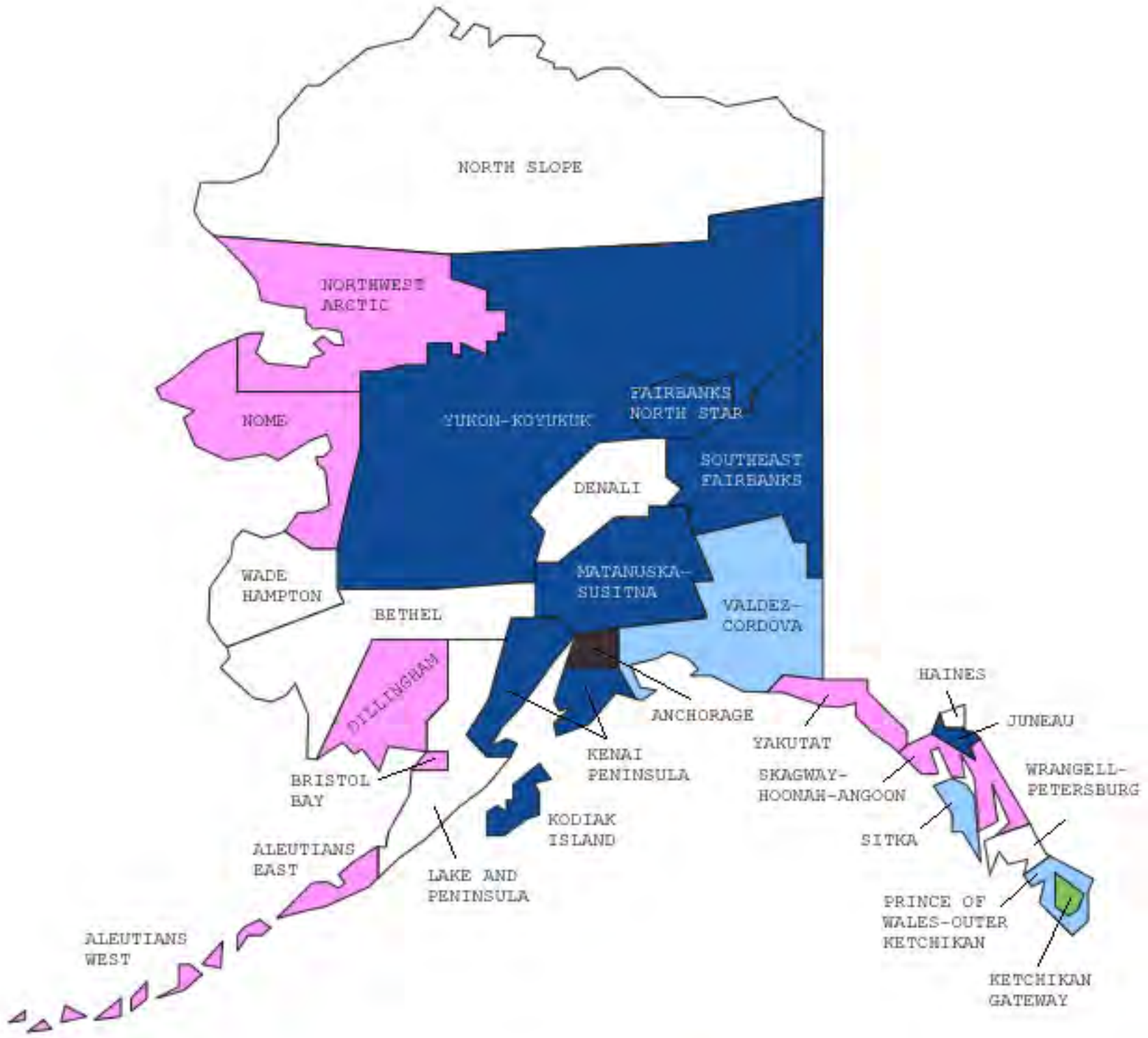
UTAH

WASHINGTON

WYOMING

OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS



THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

45 projects funded
1,333 units
    448 homeownership
    885 rental
$6.72 million in subsidy awarded
$192.61 million in total development costs

HOME$TART PROGRAM

1995 - 2009

490 homebuyers served
$2.44 million in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

2 projects funded - CIP
184 rental units
$3.20 million in advances provided

ACCESS*

2000 - 2009

2 projects funded
$60,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

12 projects funded
225 units proposed
    9 homeownership
    216 rental
$140,000 in grants awarded

*Program last funded in 2005

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COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

ALASKA

AMERICAN SAMOA

N. MARIANA ISS

GUAM

HAWAII

IDAHO

MONTANA

OREGON

UTAH

WASHINGTON

WYOMING

OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS

(AMERICAN SAMOA)

Map depicts major islands in the chain

(NORTHERN MARIANA ISLANDS)

Map depicts major islands in the chain

(GUAM)

THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

4 projects funded
77 units
- 53 homeownership
- 24 rental

$92,000 in subsidy awarded
$8.95 million in total development costs

HOME$TART PROGRAM

1995 - 2009

1 homebuyer served
$3,306 in grants disbursed

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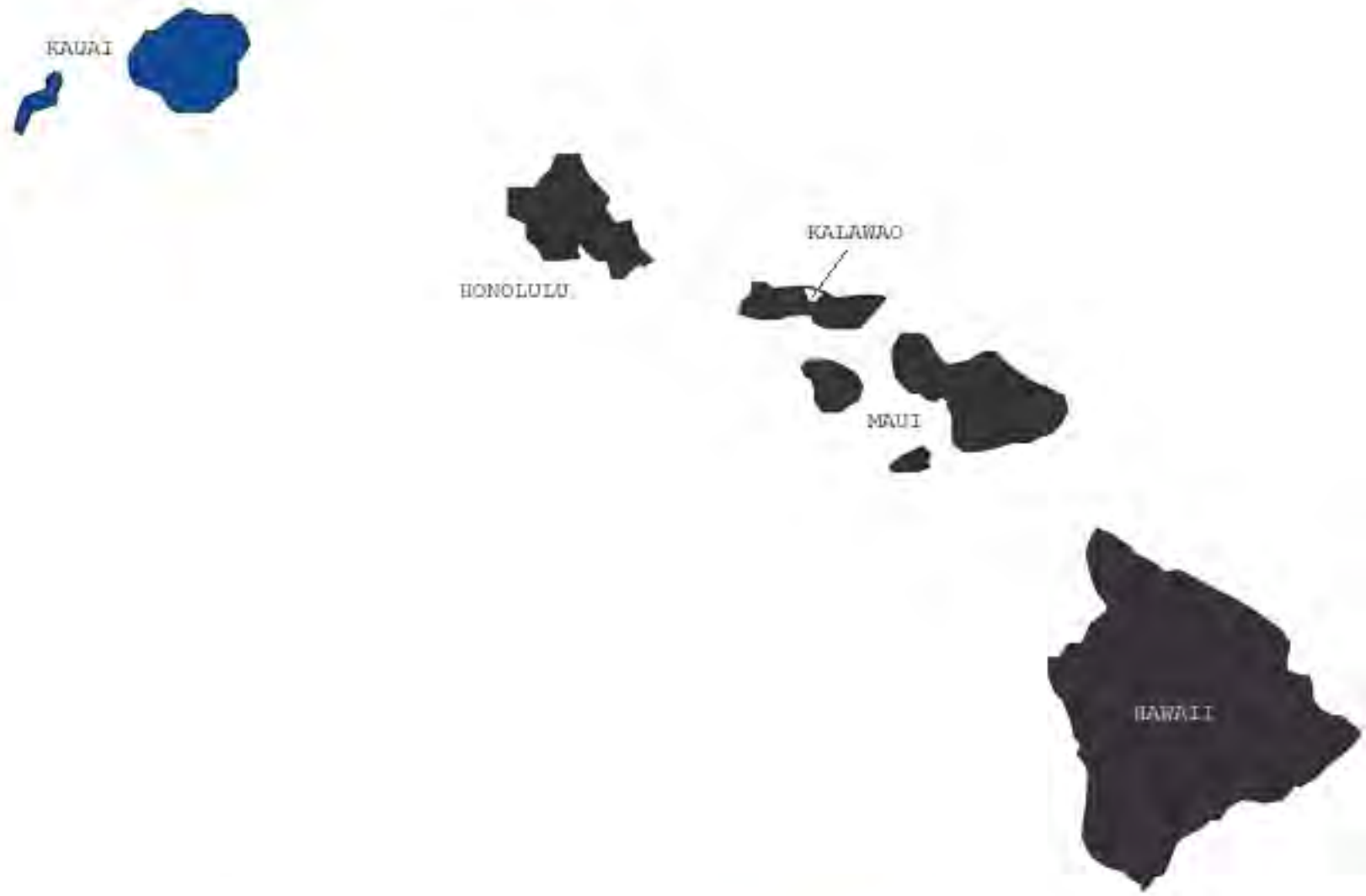
COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

- ALASKA
- AMERICAN SAMOA
- N. MARIANA ISS
- GUAM
- HAWAII
- IDAHO
- MONTANA
- OREGON
- UTAH
- WASHINGTON
- WYOMING
- OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS



THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

62 projects funded
2,342 units
- 1,021 homeownership
- 1,321 rental

$16.13 million in subsidy awarded
$364.13 million in total development costs

HOME$TART PROGRAM

1995 - 2009

106 homebuyers served
$519,129 in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

37 projects funded - CIP
15 projects funded - EDF
3,906 units
    2,073 homeownership
    1,833 rental
$332.97 million in advances provided

ACCESS*

2000 - 2009

2 projects funded
$60,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

14 projects funded
296 units proposed
    145 homeownership
    151 rental
$160,000 in grants awarded

*Program last funded in 2005

COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

ALASKA

AMERICAN SAMOA

N. MARIANA ISS

GUAM

HAWAII

IDAHO

MONTANA

OREGON

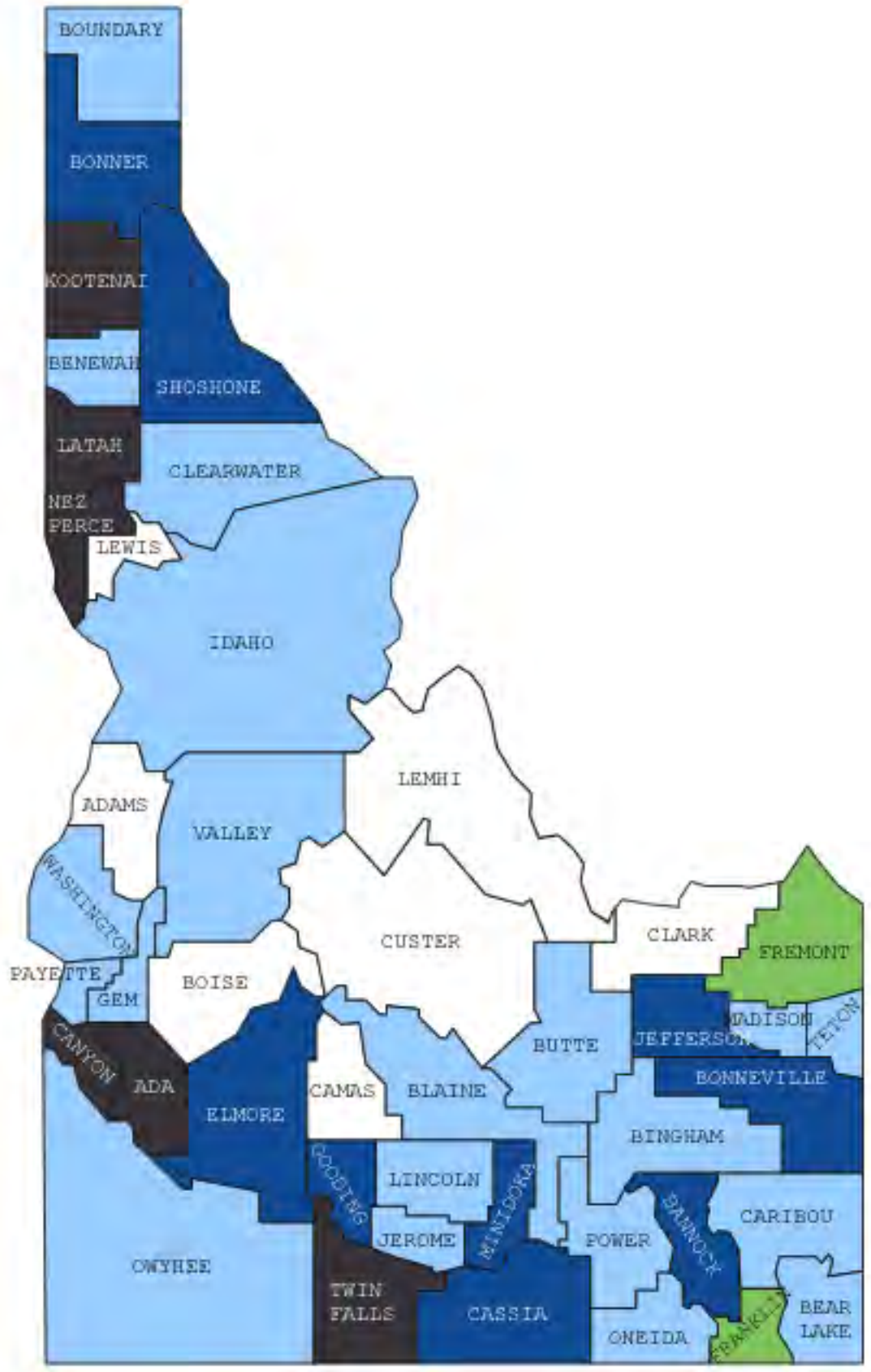
UTAH

WASHINGTON

WYOMING

OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS



THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

REPRESENTS FUNDING FOR ALL 3 PROGRAMS

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

68 projects funded
1,818 units
    528 homeownership
    1,290 rental
$7.97 million in subsidy awarded
$139.29 million in total development costs

HOME$TART PROGRAM

1995 - 2009

1,492 homebuyers served
$7.01 million in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

12 projects funded - CIP
2 projects funded - EDF
1,205 units
    486 homeownership
    719 rental
$1.76 million in advances provided

ACCESS*

2000 - 2009

2 projects funded
$60,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

15 projects funded
264 units proposed
    99 homeownership
    165 rental
$148,000 in grants awarded

*Program last funded in 2005

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COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

ALASKA

AMERICAN SAMOA
N. MARIANA ISS
GUAM

HAWAII

IDAHO

MONTANA

OREGON

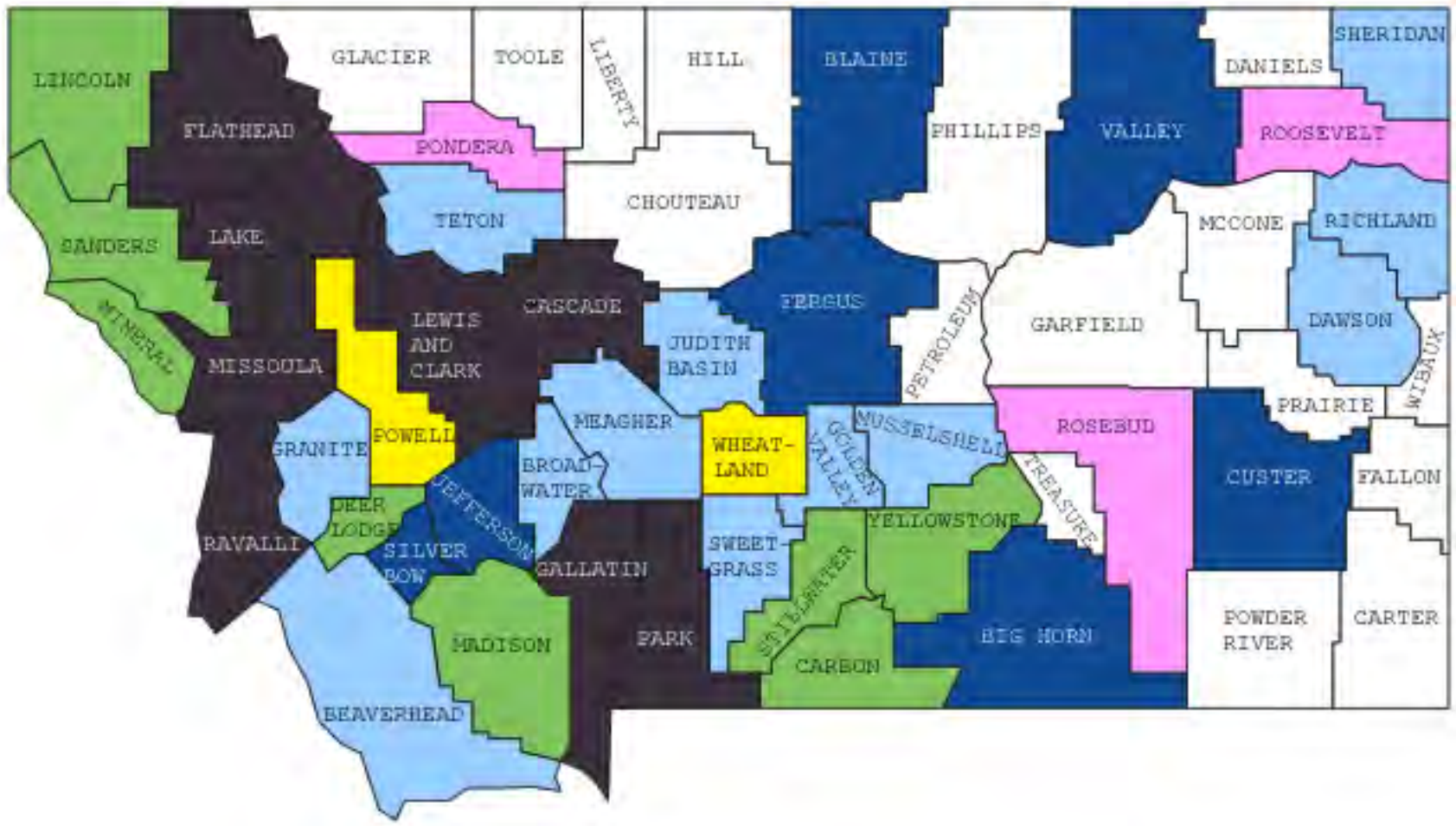
UTAH

WASHINGTON

WYOMING

OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS



THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

60 projects funded
1,594 units
- 518 homeownership
- 1,076 rental

$7.81 million in subsidy awarded
$118.22 million in total development costs

HOME$TART PROGRAM

1995 - 2009

1,491 homebuyers served
$7.31 million in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

37 projects funded - CIP
58 projects funded - EDF
1,888 units
    687 homeownership
    1,201 rental
$95.79 million in advances provided

ACCESS*

2000 - 2009
3 projects funded
$58,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

41 projects funded
702 units proposed
    302 homeownership
    400 rental
$434,000 in grants awarded

*Program last funded in 2005

COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

ALASKA

AMERICAN SAMOA

N. MARIANA ISS

GUAM

HAWAII

IDAHO

MONTANA

OREGON

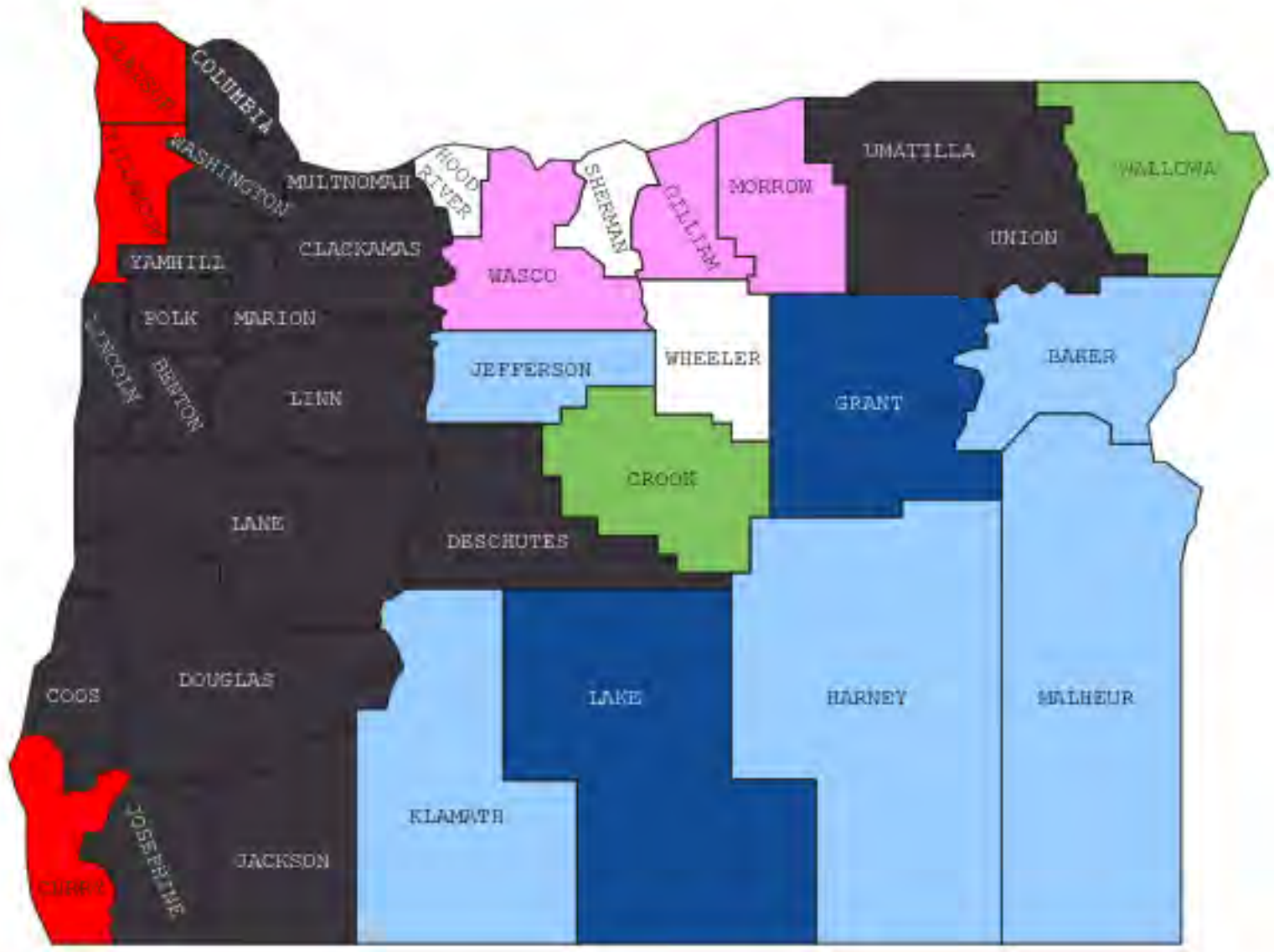
UTAH

WASHINGTON

WYOMING

OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS



THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

131 projects funded
4,571 units
- 943 homeownership
- 3,628 rental

$20.91 million in subsidy awarded
$415.29 million in total development costs

HOME$TART PROGRAM

1995 - 2009

1,073 homebuyers served
$5.85 million in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

89 projects funded - CIP
36 projects funded - EDF
4,301 units
    688 homeownership
    3,613 rental
$58.03 million in advances provided

ACCESS*

2000 - 2009

1 project funded
$80,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

35 projects funded
588 units proposed
    58 homeownership
    530 rental
$383,000 in grants awarded

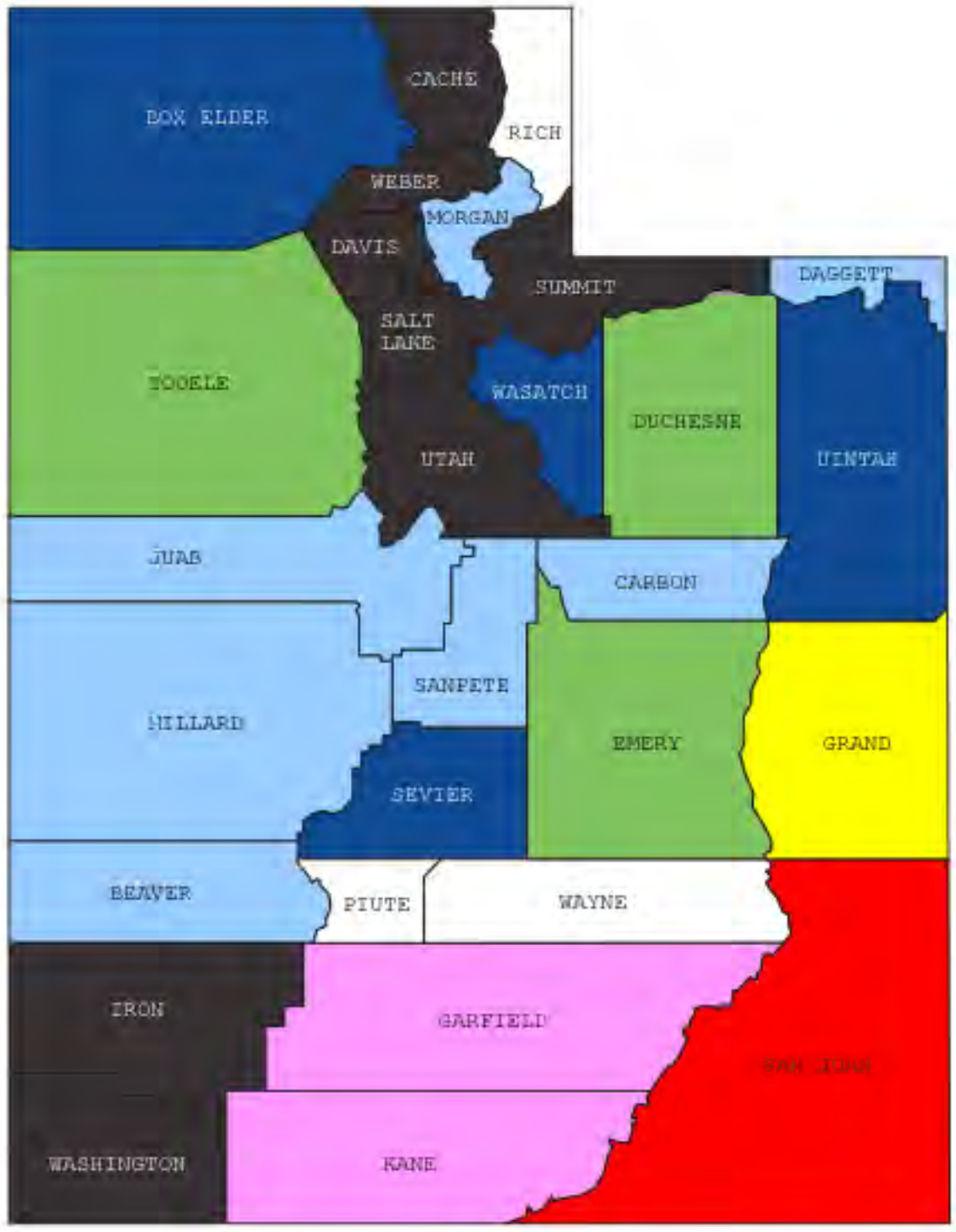
*Program last funded in 2005

COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

- ALASKA
- AMERICAN SAMOA
- N. MARIANA ISS
- GUAM
- HAWAII
- IDAHO
- MONTANA
- OREGON
- UTAH
- WASHINGTON
- WYOMING
- OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS



THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

60 projects funded
2,069 units
    1,007 homeownership
    1,062 rental
$10.57 million in subsidy awarded
$202.23 million in total development costs

HOME$TART PROGRAM

1995 - 2009

1,456 homebuyers served
$6.51 million in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

50 projects funded - CIP
15 projects funded - EDF
2,744 units
    1,009 homeownership
    1,735 rental
$180.52 million in advances provided

ACCESS*

2000 - 2009

2 projects funded
$50,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

27 projects funded
779 units proposed
    120 homeownership
    659 rental
$256,000 in grants awarded

*Program last funded in 2005

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COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

- ALASKA
- AMERICAN SAMOA
- N. MARIANA ISS
- GUAM
- HAWAII
- IDAHO
- MONTANA
- OREGON
- UTAH
- WASHINGTON
- WYOMING
- OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS

THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

367 projects funded
12,466 units
- 1,365 homeownership
- 11,101 rental

$64.38 million in subsidy awarded
$1.50 billion in total development costs

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

367 projects funded
12,466 units
    1,365 homeownership
    11,101 rental
$64.38 million in subsidy awarded
$1.50 billion in total development costs

HOME$TART PROGRAM

1995 - 2009

2,017 homebuyers served
$10.42 million in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

409 projects funded - CIP
188 projects funded - EDF
26,108 units
    9,587 homeownership
    16,521 rental
$2.55 billion in advances provided

ACCESS*

2000 - 2009

7 projects funded
$505,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

60 projects funded
1,408 units proposed
    163 homeownership
    1,245 rental
$769,000 in grants awarded

*Program last funded in 2005

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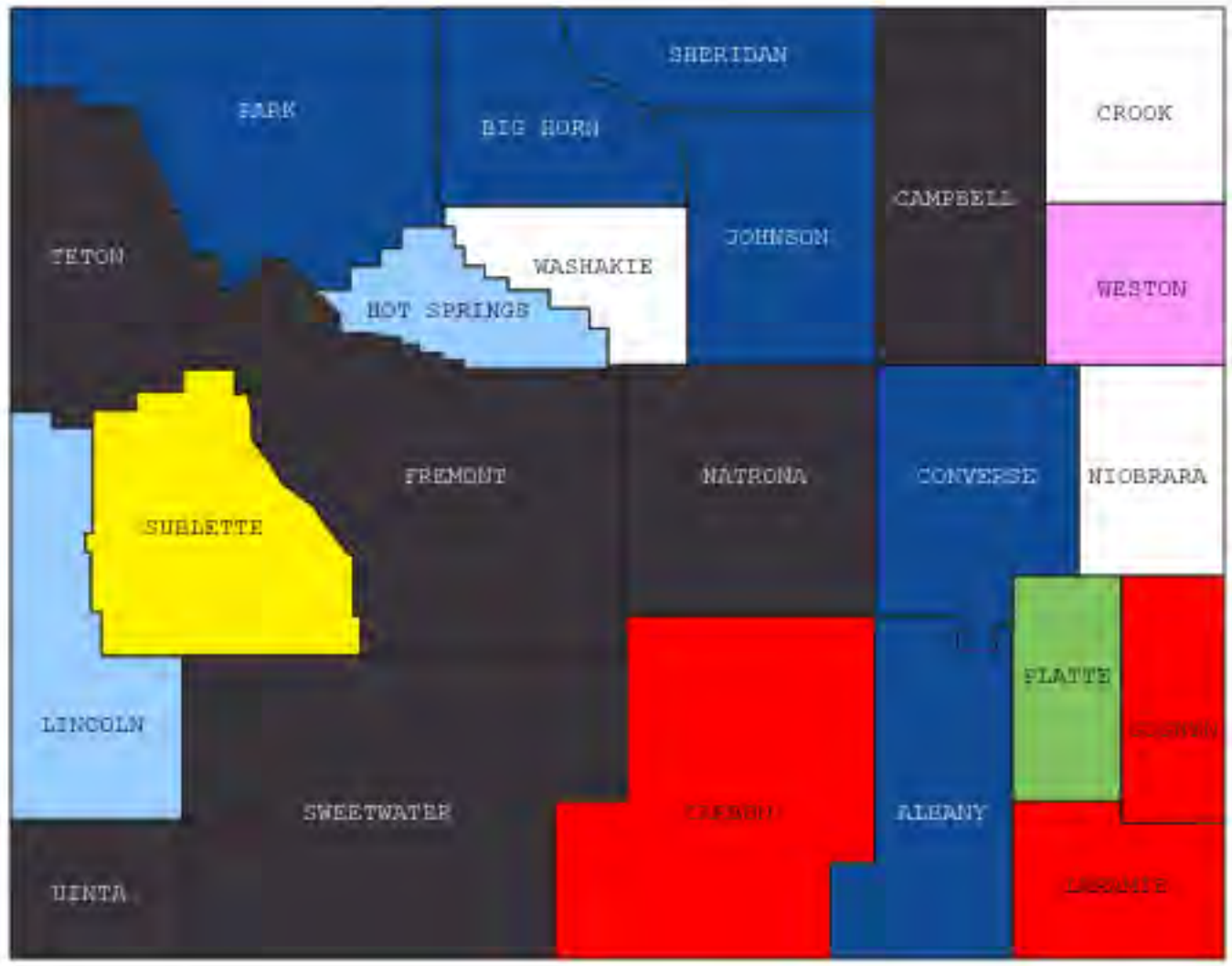
COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

- ALASKA
- AMERICAN SAMOA
- N. MARIANA ISS
- GUAM
- HAWAII
- IDAHO
- MONTANA
- OREGON
- UTAH
- WASHINGTON
- WYOMING
- OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS



THE MAP ABOVE SHOWS OUR FUNDING BY COUNTY. MORE DETAILED FUNDING SUMMARIES ARE LISTED BELOW.

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

34 projects funded
919 units
- 389 homeownership
- 530 rental

$4.99 million in subsidy awarded
$50.54 million in total development costs

HOME$TART PROGRAM

1995 - 2009

226 homebuyers served
$1.10 million in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

20 projects funded - CIP
23 projects funded - EDF
585 rental units
$28.41 million in advances provided

ACCESS*

2000 - 2009

1 project funded
$50,000 in grants awarded

CHALLENGE FUND*

1992 - 2009

4 projects funded
30 homeownership units proposed
$50,000 in grants awarded

*Program last funded in 2005

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COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

ALASKA

AMERICAN SAMOA

N. MARIANA ISLANDS

TERRITORY OF GUAM

HAWAII

IDAHO

MONTANA

OREGON

UTAH

WASHINGTON

WYOMING

OUT OF DISTRICT

2009 AHP FUNDED AND ALTERNATE PROJECTS

AFFORDABLE HOUSING PROGRAM (AHP)

1990 - 2009

6 projects funded
244 units
- 42 homeownership
- 202 rental

$1.23 million in subsidy awarded
$27.51 million in total development costs

HOME$TART PROGRAM

1995 - 2009

50 homebuyers served
$252,150 in grants disbursed

COMMUNITY INVESTMENT PROGRAM / ECONOMIC DEVELOPMENT FUND (CIP/EDF)

1990 - 2009

95 projects funded - CIP
7 projects funded - EDF
7,568 units
- 144 homeownership
- 7,424 rental

$257.20 million in advances provided

COMMUNITY INVESTMENT PROGRAM RESULTS

CUMULATIVE FUNDING SUMMARY

2009 AHP FUNDED AND ALTERNATE PROJECTS

HAWAII

HfH - Hawaii Habitat for Humanity Association

Various Cities - First Hawaiian Bank was awarded $360,000, which Hawaii Habitat for Humanity Association will use to assist in the construction of 30 single-family, owner-occupied units. The units will be constructed by seven Habitat for Humanity affiliates and will be located on the islands of Hawaii, Kauai, Maui, Molokai, and Oahu. Eligible households will earn up to 60 percent of area median income and will receive homebuyer education from the local Habitat for Humanity affiliate.

OREGON

Willoria Estates Low Income Housing

Gervais - Citizens Bank was awarded $110,000, which Yamhill Community Development Corporation will use to construct 11 self-help, owner-occupied, single-family homes. The homes will be available for first-time homebuyers with incomes at or below 80 percent of area median income. At least three homes will be set aside for families with one or more special needs residents.

WASHINGTON

Colville Homes II

Inchelium - Golf Savings Bank and co-sponsor Sterling Savings Bank were awarded $240,000, which Colville Indian Housing Authority will use to construct 20 two-, three-, and four-bedroom lease-to-own single-family homes on the Colville Indian Reservation in the northeast portion of Washington State. The majority of the units will be set aside for residents with incomes at or below 50 percent of area median income. The units will be highly energy efficient and will have landscaped yards with sufficient space for play areas and gardens.

Homestead 2009

Seattle and King County - Peoples Bank was awarded $180,000, which Homestead Community Land Trust will use to acquire 15 owner-occupied housing units. Ten of the units will be located in Seattle, and five of the units will be located throughout King County. The homes will be affordable to households with incomes at or below 80 percent of area median income. This

project will also take advantage of Neighborhood Stabilization Funds, which will be used to purchase foreclosed properties for the project.

Market Street Station Spokane

Spokane – Washington Trust Bank was awarded $296,700, which Inland Empire Residential Resources will use to convert a vacant commercial building into 33 apartments with ground floor retail. The units will be set aside for households with incomes at or below 50 percent of area median income, and many will be reserved for the elderly or persons with special needs. The completed project will include wheelchair accessible units and other design features to support aging in place.

Paine Court Supportive Housing

Walla Walla – Banner Bank was awarded $107,988 to assist Blue Mountain Action Council with the construction of 12 permanent supportive housing units for homeless families with children. Eleven of the units will be affordable to households with incomes at or below 30 percent of area median income. The project will have a central courtyard with a community center that will house a small medical clinic. A case manager will work with residents on strategies to meet housing, employment, skill-building, medical, mental health, parenting, and other goals and needs.

Parkview Homeownership 3

King and Snohomish Counties – Sterling Savings Bank was awarded $224,750, which Parkview Services will use to provide downpayment and closing cost assistance for 25 single-family and multi-family units in King and Snohomish Counties. All units will be purchased by first-time homebuyers with special needs. The homes will be affordable to households with incomes at or below 80 percent of area median income. Parkview Services will provide homebuyer education.

Talon Hills Senior Apartments

Liberty Lake – Bank of America Oregon, N.A. was awarded $530,941, which the nonprofit and for-profit team of Spokane Housing Ventures and Whitewater Creek, Inc. will use to construct a 60-unit rental project for the elderly near Spokane, Washington. The units will be affordable to households with incomes at or below 60 percent of area median income. The project will contain a community center, individual flower gardens, patios, and a walking path.

Wanity Park

Toppenish – Banner Bank was awarded $251,972, which Yakima Nation Housing Authority will use to reconstruct 29 rental units on the Yakima Indian Reservation. The majority of the occupants will have incomes at or below 30 percent of area median income. At least six of the units will be set aside for elderly or special needs tenants. The project will also feature a large community center. All of the units will be accessible and built to the Evergreen Sustainable Development Standard.

WYOMING

SHAC Homebuyer Assistance

Sheridan - First Interstate Bank was awarded $450,000, which Sheridan Housing Action Committee (SHAC) will use to provide downpayment and closing cost assistance to 25 homebuyers with incomes at or below 80 percent of area median income. SHAC will help participants purchase a new or existing home and rehabilitate their home, if necessary, provide homebuyer education, and assist in securing permanent financing.

AHP ALTERNATE PROJECTS

HfH - Parkway Village

Bend, Oregon - Bank of the Cascades was awarded $89,999, which Bend Area Habitat for Humanity will use to construct 10 single-family detached homes. The homes will be affordable to families with incomes at or below 50 percent of area median income. This project will also utilize Neighborhood Stabilization Program 2 (NSP2) funding, as the homes will be built in an abandoned development where infrastructure was previously completed. All homeowners will receive homebuyer education and will assist in the construction of their home.

Pelican Place

Newport, Oregon - Citizens Bank was awarded $107,988, which Community Services Consortium will use to rehabilitate a two-story, 12-unit apartment building. The project will provide permanent supportive housing for chronically homeless households. The units will be affordable to persons with incomes at or below 60 percent of area median income. Services such as skills training and job placement are available within one mile of the project.

Appian Way Rehabilitation

Kent, Washington - Banner Bank was awarded $300,000, which Intercommunity Mercy Housing will use to rehabilitate a 150-unit apartment building. The project will provide 104 units for households with incomes at or below 50 percent of area median income and 45 units for households with incomes at or below 30 percent of area median income. Units will be set aside for previously homeless individuals and households with special needs. The rehabilitation will remove potential health and safety problems and will greatly extend the life of the buildings.

HfH - Hope Meadow I

Deer Park, Washington - Sterling Savings Bank was awarded $89,900, which Habitat for Humanity - Spokane will use to construct 10 single-family, owner-occupied homes. These homes will be affordable to households with incomes at or below 50 percent of area median income. This project represents the first phase of a 130-home Habitat for Humanity development in

first phase of a 130-home Habitat for Humanity development in the rural part of Eastern Washington and will serve first-time homebuyers and persons with special needs.

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THE 2009 COMMUNITY SPIRIT AWARD

FIRST INTERSTATE BANK

Since 1968, First Interstate Bank has grown from a single location in Sheridan, Wyoming, to a $7 billion institution with more than 73 locations across Montana, Wyoming, and South Dakota. Headquartered in Billings, Montana, First Interstate Bank supports single- and multi-family, community development, consumer, small business, and small farm lending. In 2009, the company provided $1.4 billion in single-family loans, $9.4 million in multi-family loans, and more than $28 million in community development loans. These loans include support for affordable housing and community and economic development that benefits low- to moderate-income communities.

First Interstate Bank's commitment to the customers and communities it serves is exemplified by its use of the Seattle Bank's affordable housing and community investment programs. As a Seattle Bank member, First Interstate Bank has been awarded approximately $1.8 million in Affordable Housing Program (AHP) subsidy to develop, acquire, and/or rehabilitate 223 units of affordable rental and/or owner-occupied housing and nearly $1.4 million in Home$tart Program subsidy to serve 287 first-time homebuyers. First Interstate Bank has also received $697,500 in discounted loans and a $12.8 million confirming Standby Letter of Credit through the Seattle Bank's Community Investment Program (CIP) to finance eight units of affordable owner-occupied and rental housing.

In addition to providing loans and services, First Interstate Bank continually reinvests in the community through the First Interstate Bancsystem Foundation, a charitable affiliate of First Interstate Bancsystem. The foundation's mission: to assist the First Interstate Bank family in being the premier corporate citizen in the communities they serve. The foundation achieves its mission by providing resources and leadership to neighborhood projects and activities and by focusing resources to community development efforts that assist low- and moderate-income communities and individuals.

The Federal Home Loan Bank of Seattle is honored to serve First Interstate Bank—and all of its member institutions—in helping to make their communities better places to work and live.

*All figures as of December 31, 2009

AFFORDABLE HOUSING ADVISORY COUNCIL

FINANCIAL OPERATIONS AND AFFORDABLE HOUSING COMMITTEE

COMMUNITY INVESTMENT EXECUTIVES AND STAFF

2009 AFFORDABLE HOUSING ADVISORY COUNCIL

AS OF DECEMBER 31, 2009

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AFFORDABLE HOUSING ADVISORY COUNCIL

FINANCIAL OPERATIONS AND AFFORDABLE HOUSING COMMITTEE

COMMUNITY INVESTMENT EXECUTIVES AND STAFF

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COMMUNITY INVESTMENT
EXECUTIVES AND STAFF

COMMUNITY INVESTMENT EXECUTIVES AND STAFF

AS OF DECEMBER 31, 2009

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AHP Compliance and Monitoring

Lindsey L. Bernacchi
Community Programs Analyst

Craig A. Horton
Community Investment Administrator

Normandie G. Ludlam
Community Programs Analyst I

Danielle M. Manis
Assistant Compliance Analyst

Sherry L. Smith
Compliance Analyst

Craig W. Spottsville
Compliance Analyst

The Federal Home Loan Bank of Seattle is a financial cooperative that provides liquidity, funding, and services to enhance its members' success and support the availability of affordable homes and economic development in their communities.

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To learn more about the Seattle Bank and the products and services we offer, please visit our website.

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