



REPORT ON 2024 FEDERAL HOME LOAN BANK TARGETED MISSION ACTIVITIES

OCTOBER 2025



TABLE OF CONTENTS

OVERVIEW OF U.S. FEDERAL HOUSING AND FHLBANK TARGETED MISSION ACTIVITIES	2
THE AFFORDABLE HOUSING PROGRAM (AHP).....	4
AHP General Fund	6
AHP Homeownership Set-Aside Program.....	11
AHP Targeted Fund	16
THE COMMUNITY INVESTMENT PROGRAM AND THE COMMUNITY INVESTMENT CASH ADVANCE PROGRAM	17
ADDITIONAL VOLUNTARY TARGETED MISSION ACTIVITY PROGRAMS, ACTIVITIES, AND ADDITIONAL FUNDING OF THE AHP.....	23
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS	26
HOUSING GOALS	28
APPENDIX 1: 2024 FHLBANK ADVISORY COUNCIL REPORTS	31
APPENDIX 2: HISTORICAL AHP DATA.....	39
APPENDIX 3: AHP GENERAL FUND PROJECT SCORING CRITERIA.....	41



Overview of U.S. Federal Housing and Federal Home Loan Bank Targeted Mission Activities

U.S. Federal Housing (Federal Housing Finance Agency, FHFA, or the Agency) was established by the Housing and Economic Recovery Act of 2008 (HERA) and is responsible for the effective supervision, regulation, and housing mission oversight of the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the 11 Federal Home Loan Banks (FHLBanks). The Agency works to ensure that Fannie Mae, Freddie Mac, and the FHLBanks fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity and funding for housing finance and community investment.

The Federal Home Loan Bank Act (Bank Act) requires each FHLBank to offer advances targeted to finance housing for lower-income households and economic development projects that benefit lower-income areas. This report discusses the FHLBanks' targeted mission activities to support low-income housing and community development in 2024.¹

The FHLBanks support these activities through the statutorily mandated Affordable Housing Program (AHP), the statutorily mandated Community Investment Program (CIP), the voluntary Community Investment Cash Advance Program (CICA), and additional FHLBank voluntary programs.² Under these programs, the FHLBanks provide loans (referred to as advances) and grants to their members or housing associates,³ which use these funds to assist very low- and low- or moderate-income households and communities.⁴ Each year, the FHLBanks adopt Targeted

¹ The Bank Act requires U.S. Federal Housing to monitor and report annually to the Advisory Council for each FHLBank on the support of low-income housing and community development by the FHLBanks and the utilization of FHLBank advances for these purposes. 12 U.S.C. § 1430(j)(12)(A) and (B). The report is based on data submitted to U.S. Federal Housing about each FHLBank's targeted mission activities, including analyses that must be provided by each FHLBank's Advisory Council. 12 U.S.C. § 1430(j)(11). The Bank Act requires each FHLBank to establish an Advisory Council to "advise the Bank on low- and moderate-income housing programs and needs in the district and on the utilization of the advances for these purposes." Separately, U.S. Federal Housing must submit an annual report to Congress on the collateral pledged to the FHLBanks, including an analysis of collateral by type and by FHLBank district. 12 U.S.C. § 1430(j)(12)(C). This information can be found in U.S. Federal Housing's Report on Collateral Pledged to Federal Home Loan Banks (<https://www.fhfa.gov/reports/collateral-pledged-to-fhlbanks>).

² See 12 U.S.C. § 1430(i) and (j). The CICA regulation defines CICA programs to include AHP, CIP, and targeted economic development advance or grant programs established by an FHLBank. 12 C.F.R. § 1292.1. However, because the AHP and CIP are required by statute, they are generally described separately from other programs under the CICA umbrella. This practice is followed in this report. The report also distinguishes CICA programs, CIP, and AHP from additional voluntary programs that some FHLBanks have established to support community development and housing subsidy.

³ See 12 U.S.C. § 1430(j)(10); 12 C.F.R. part 1292. Housing associates are defined to include eligible state and local housing finance agencies. Housing associates are not FHLBank members, but FHLBanks may offer them advance products except CIP advances. See also 12 U.S.C. § 1430b; 12 C.F.R. part 1264.

⁴ Low- or moderate-income households are defined as households with incomes of 80 percent or less of Area Median Income (AMI). Very low-income households are defined as households with incomes of 50 percent or less of AMI. 12 C.F.R. § 1291.1. Additionally, when used throughout this report, extremely low-income means households with incomes of 30 percent of AMI or less.



Community Lending Plans (TCLPs) that identify and assess significant affordable housing needs in their districts and describe how they will address identified credit needs and market opportunities for targeted community lending.⁵

The FHLBanks approved \$842.9 million^{6,7} in AHP funds in 2024 targeted to assist over 43,000 low- or moderate-income households, including over 21,000 very low-income households. These AHP amounts (and AHP totals elsewhere in this report) can include amounts that the FHLBanks voluntarily contributed in excess of their required statutory AHP contributions of \$751.5 million in 2024. Through the CIP, the FHLBanks funded \$5.3 billion in targeted housing and economic development advances in 2024, which assisted over 21,000 households in 2024. The FHLBanks' CICA funding in 2024, which supports targeted economic development, was \$2.6 billion.

The FHLBanks also support the financing of low-income housing and community development through other activities, including FHLBank voluntary programs and advances to non-depository Community Development Financial Institution (CDFI) members. In 2024, FHLBank voluntary program funding totaled \$462.3 million. At the end of 2024, 79 FHLBank members were non-depository CDFIs, eight more than in 2023. The FHLBanks' outstanding advances to these non-depository CDFIs at the end of 2024 were \$381.3 million, an increase from \$336.2 million at the end of 2023.

Finally, the FHLBanks are subject to two housing goals if they make mortgage purchases through an Acquired Member Assets (AMA) program.⁸ The first housing goal is an annual mortgage purchase goal under which a specified percentage of an FHLBank's annual AMA mortgage purchases must be for some combination of very low-income families, low-income families, and families in low-income areas. The second housing goal is an annual community-based AMA user goal, under which a specified percentage of an FHLBank's annual AMA users must have assets at or below a threshold defined in U.S. Federal Housing's FHLBank housing goals regulation.⁹ Nine FHLBanks purchased AMA mortgages in 2024, and eight met the mortgage purchase goal. All nine met the community-based AMA user goal for 2024.

⁵ 12 C.F.R. § 1290.6(a)(5)(ii).

⁶ All figures and totals within this report have been rounded for clarity and should be considered approximations.

⁷ The Bank Act requires that the AHP be funded annually by at least 10 percent of the net earnings of the FHLBanks in the previous year, subject to a minimum annual combined contribution by the 11 FHLBanks of \$100 million. 12 U.S.C. § 1430(j)(5)(C). Because the FHLBanks' net earnings increased substantially in 2023, the AHP statutory contributions in 2024 also increased. The amount of funds awarded annually may include funding adjustments from prior years or funds accelerated from future years. In these circumstances, an FHLBank's amount of awarded funds may differ from the statutorily required contribution of funds.

⁸ The FHLBanks' AMA programs are governed by U.S. Federal Housing's AMA regulation. *See* 12 C.F.R. part 1268. AMA programs include the Mortgage Partnership Finance Program, the Mortgage Purchase Program, and the Mortgage Asset Program.

⁹ 12 C.F.R. part 1281. "AMA user" is defined at 12 C.F.R. § 1281.1.



The Affordable Housing Program (AHP)

The Bank Act requires each FHLBank to establish an AHP.¹⁰ Under the program, members may apply to the FHLBank for AHP funds, which are provided to approved projects and households for the purchase, construction, or rehabilitation of owner-occupied and affordable rental housing. AHP funds may be in the form of grants or reduced interest rates on advances (subsidized advances) from an FHLBank to the member. An AHP's owner-occupied housing programs must assist households with incomes at or below 80 percent of Area Median Income (AMI). For AHP-assisted rental housing, at least 20 percent of the project's units must be affordable for and occupied by households with incomes at or below 50 percent of AMI.¹¹

An FHLBank's AHP can include three types of funding programs — one is required and the other two are optional.¹² The first and largest, the AHP General Fund, is a required fund and is administered through a competitive application process. Currently, the bulk of AHP funding through this program takes the form of grants. Applications for project funding are approved if they meet the AHP eligibility requirements and score successfully under the FHLBank's individual scoring system established pursuant to the general scoring regulatory framework. The second funding type is a homeownership set-aside fund under which the FHLBank provides grants to its members, which in turn pass on the money to eligible households for down payment, closing costs, counseling, or rehabilitation assistance for their primary residence.¹³ The final funding type is a targeted fund, through which the FHLBank provides grants or subsidized advances for projects targeting specific affordable housing needs in its district.¹⁴

FHLBank AHP Funding Contributions and Allocations: Each FHLBank's annual AHP statutory funding contribution must equal at least 10 percent of its net earnings for the prior year.¹⁵ From 1990 to 2024, the FHLBanks contributed \$8.3 billion to the AHP (see Figure 1).¹⁶ As shown in Figure 1, since the FHLBanks' net earnings increased substantially in 2023, the AHP

¹⁰ 12 U.S.C. § 1430(j).

¹¹ 12 C.F.R. § 1291.23(a)(2). The Bank Act defines “affordable for very low-income households” to mean that rents charged to tenants for units made available for occupancy by low-income families shall not exceed 30 percent of the adjusted income of a family whose income equals 50 percent of the income for the area (as determined by the Secretary of Housing and Urban Development) with adjustment for family size. 12 U.S.C. § 1430(j)(13)(D). *See also* 12 C.F.R. § 1291.1 (definition of “affordable”).

¹² *See* 12 C.F.R. part 1291.

¹³ An FHLBank's annual set-aside program funding allocation may not exceed the greater of \$4.5 million or 35 percent of the FHLBank's annual required AHP statutory contribution. 12 C.F.R. § 1291.12(b).

¹⁴ 12 C.F.R. § 1291.20(b).

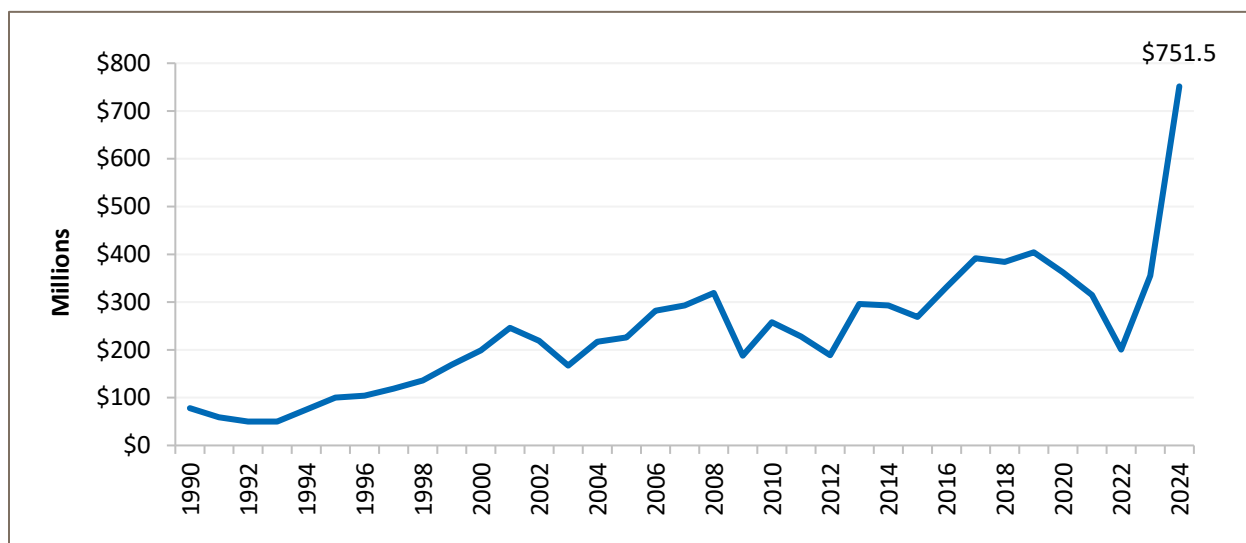
¹⁵ The contribution is also subject to a \$100 million minimum combined contribution by the FHLBanks. The amount of funds awarded annually may include funding adjustments from prior years or funds accelerated from future years. In these circumstances, an FHLBank's amount of awarded funds may differ from the statutorily required contribution of funds. *See* 12 U.S.C. § 1430(j)(5)(C).

¹⁶ Unless otherwise noted, data contained in all charts and tables in this report were submitted by the FHLBanks and validated by U.S. Federal Housing. Dollars have been rounded. General Fund and Targeted Fund data include only approved, active projects; thus, the data do not include approved but withdrawn projects.



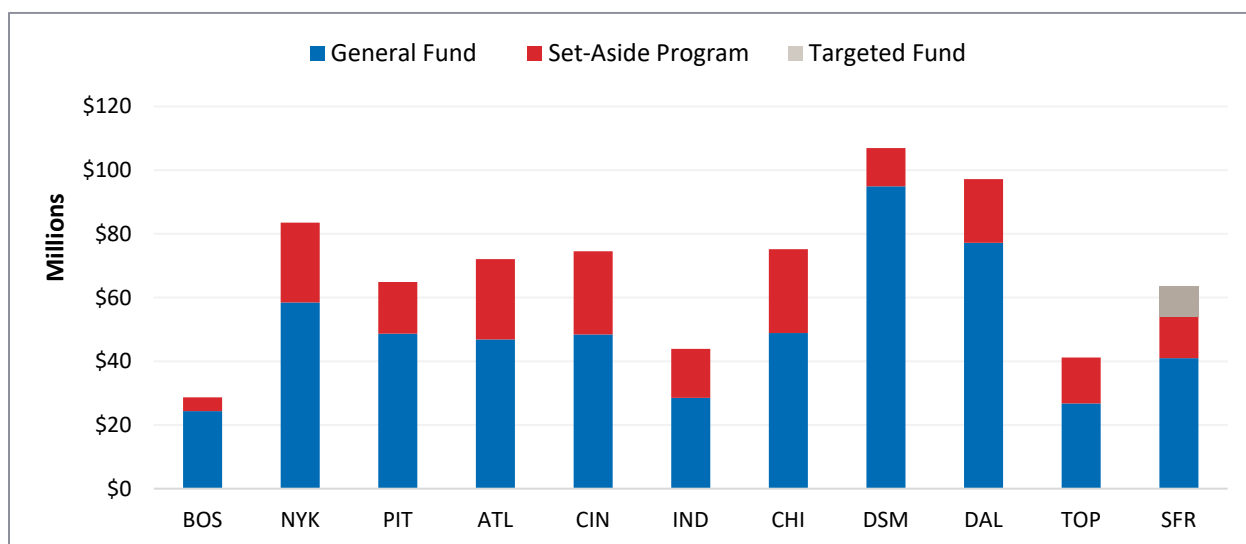
statutory contributions in 2024 also increased. In 2024, the AHP statutory contributions for individual FHLBanks ranged from \$28.6 million by the Boston FHLBank to \$107.0 million by the Des Moines FHLBank.

Figure 1: FHLBanks' AHP Statutory Funding Contributions (\$MM) (1990 – 2024)



All FHLBanks offered homeownership set-aside programs in 2024. One FHLBank offered a Targeted Fund in 2024. Figure 2 details the FHLBanks' General Fund, Targeted Fund, and homeownership set-aside program funding allocations in 2024.

Figure 2: 2024 FHLBank AHP Statutory Funding Allocations

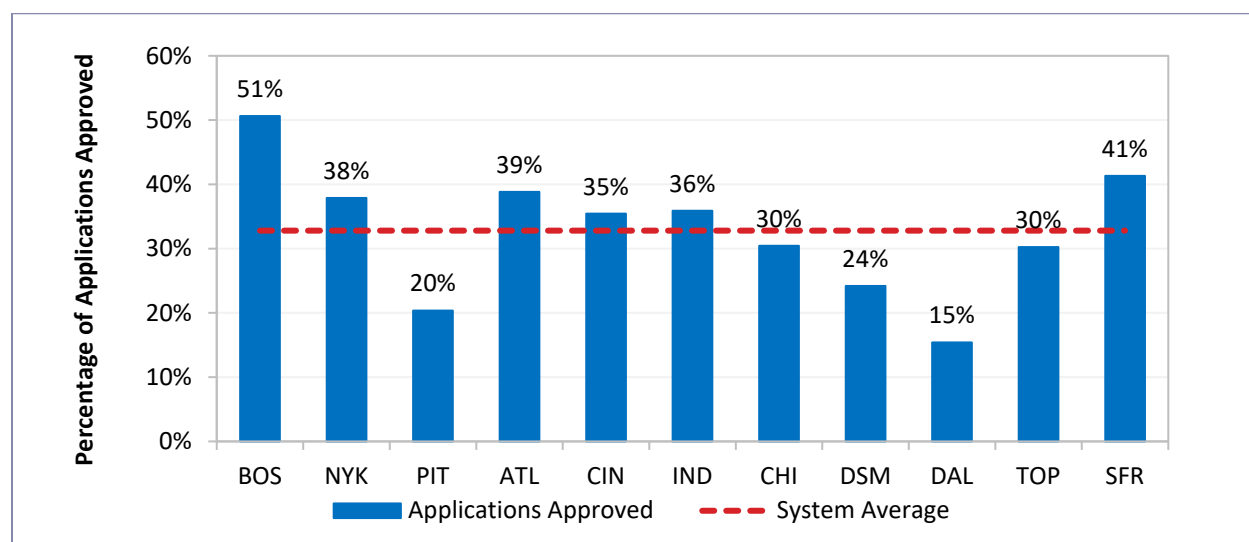


FHLBank Awarded Funds: In 2024, the FHLBanks awarded a total of \$842.9 million through the AHP, with \$601.2 million for General Funds, \$232.8 million for set-aside programs, and \$8.9 million for Targeted Funds. This funding supported 43,106 housing units – 26,177 units in the General Funds, 16,360 units in the set-aside programs, and 569 units in Targeted Funds.¹⁷

AHP General Fund

Since the inception of the AHP in 1990, the demand for AHP funds has exceeded the amount of funds available each year. With the AHP funds available in 2024, the FHLBanks approved, on average, 33 percent of General Fund applications, down from 46 percent of applications received in 2023 (see Figure 3).

Figure 3: 2024 AHP General Fund Applications Approved



Funds Awarded: In 2024, the FHLBanks approved General Fund awards for 515 projects. The award amount ranged from \$120,000 to \$3 million per rental project, and from \$36,000 to \$3 million¹⁸ per owner-occupied project. Across the FHLBank System, the average subsidy per rental unit was \$23,000 (up from \$15,100 in 2023), and the average subsidy per owner-occupied unit was \$24,800 (up from \$19,500 in 2023).¹⁹ Since the inception of the General Fund in 1990, the FHLBanks have awarded \$6.8 billion in funding to over 20,200 projects supporting over

¹⁷ The amount of funds awarded annually may include awards returned from prior years or funds accelerated from future years, as well as voluntary AHP contributions. In these circumstances, an FHLBank's amount of awarded funds may differ from the statutorily required contribution of funds.

¹⁸ Owner-occupied projects may serve one or more households. For example, the \$3 million owner-occupied project is projected to serve 86 households.

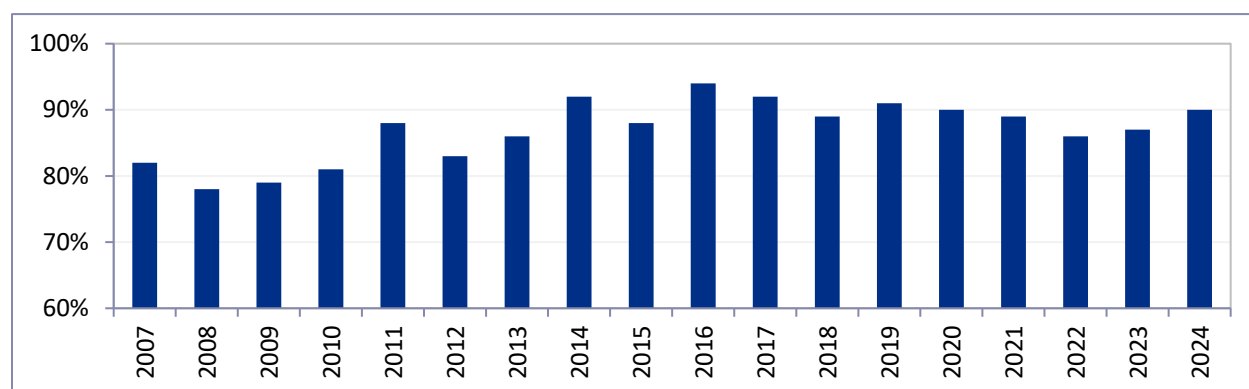
¹⁹ Subsidy per unit is calculated as total subsidy awards divided by total units.



825,000 units. Over that period, 76 percent of units were in urban or suburban areas, and 24 percent were in rural areas.²⁰

The percentage of total rental units funded by the General Fund has varied each year, from a low of 78 percent in 2008 to a high of 94 percent in 2016. In 2024, rental units constituted 90 percent of total units under the General Fund, up from 87 percent in 2023 (see Figure 4).

Figure 4: AHP General Fund Percentage of Rental Units (2007 – 2024)



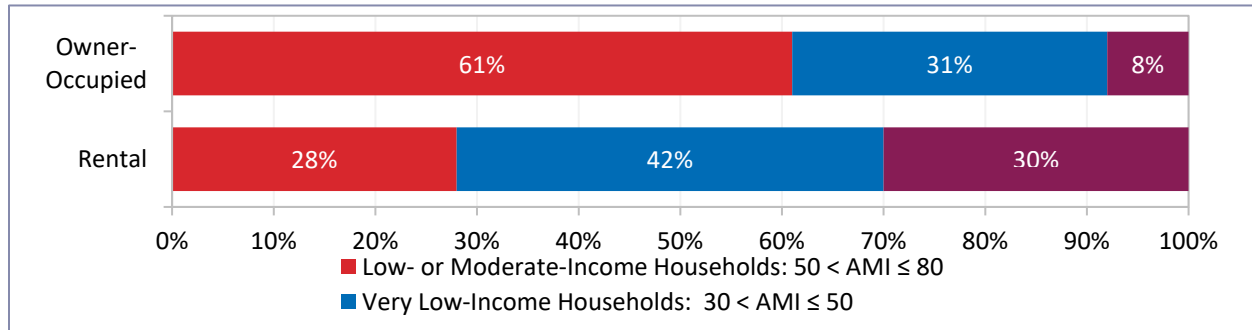
Households Served: By statute, AHP’s owner-occupied housing programs must assist households with incomes at or below 80 percent of AMI. For AHP-assisted rental housing, at least 20 percent of the project’s units must be affordable for and occupied by households with incomes at or below 50 percent of AMI.²¹ In 2024, 72 percent of total AHP-assisted rental units and 39 percent of total AHP-assisted, owner-occupied units were targeted to very low-income households (see Figure 5). In 2023, these figures were 71 percent and 52 percent, respectively.

In 2024, 30 percent of rental units and 8 percent of owner-occupied units served extremely low-income households through the General Fund. Notably, the number of owner-occupied units serving extremely low-income households is down from 15 percent in 2023.

²⁰ U.S. Federal Housing receives data from the FHLBanks that reflect whether an AHP-assisted project received points for the financing of housing in a rural area. This is an optional scoring category and, therefore, some FHLBanks may not have adopted it. Because some projects may be in rural areas but not be scored on this feature, data reflected in this report may understate the percentage of General Fund projects or units located in rural areas. In addition, an AHP project is “urban or suburban” for purposes of this report if it did not receive points as a rural project.

²¹ 12 U.S.C. § 1430(j)(2)(A) and (B). Generally, the scoring criteria in the AHP regulation provide additional scoring points to projects that provide more units for lower income households.

Figure 5: 2024 Household Income Distribution Under the General Fund



Urban/Rural Demographics: In 2024, projects in urban or suburban areas represented 82 percent of total projects and 87 percent of total units under the General Fund (see Figure 6). Projects in rural areas²² represented 18 percent of total projects and 13 percent of total units. Projects in urban or suburban areas averaged 54 units per project, up from 48 in 2023, while rural-based projects averaged 35 units, up from 33 units in 2024. The average subsidy per unit for projects in urban or suburban areas was \$21,956, up from \$19,740 in 2023, and the average subsidy per unit for projects in rural areas was \$29,967, up from \$15,155 in 2023. In 2024, 89 percent of the units for very low-income households were in urban or suburban projects, while 11 percent were in projects in rural areas, (unchanged from 2023).

Figure 6: 2024 General Fund Urban/Suburban and Rural Projects

	Urban or Suburban Projects		Rural Projects		Total Projects
Total Number of Awarded Projects	422	82%	93	18%	515
Funds Awarded (in \$ million)	\$502.3	84%	\$98.9	16%	\$601.2
Housing Units	22,876	87%	3,301	13%	26,177
Housing Units Serving Very Low-Income Households	15,723	89%	2,029	11%	17,752
Average Number of Units per Project	54		35		51
Average AHP Subsidy per Unit	\$21,956		\$29,967		\$22,966

²² U.S. Federal Housing receives data from the FHLBanks that reflect whether an AHP-assisted project received points for the financing of housing in a rural area. Projects that receive scoring points for rural housing are counted as rural projects for purposes of this report. However, this is an optional scoring category and, therefore, some FHLBanks may not have adopted it. Because some projects may be in rural areas but not be scored on this feature, data reflected in this report likely understates the percentage of General Fund projects or units located in rural areas. In addition, an AHP project is “urban or suburban” for purposes of this report if it did not receive points as a rural project.



Development Costs of Units Receiving General Fund Subsidies: Generally, AHP funds function as gap financing, or financing that fills the “gap” between a project’s total cost and the money already raised from traditional sources, in affordable housing project development budgets. Figure 7 shows total FHLBank General Fund subsidies as a percent of total development costs for 2023 and 2024. Over this period, the subsidy/development cost ratio decreased at two FHLBanks and increased at nine FHLBanks. The average development cost per unit for General Fund projects varies across the FHLBanks based on several factors, including local housing costs and the availability of funding sources other than AHP funds.

Figure 7: FHLBank AHP General Fund Average Subsidy and Development Costs

FHLBank	Average Subsidy Per Unit		Average Development Cost Per Unit		Subsidy/Development Cost Ratio	
	2023	2024	2023	2024	2023	2024
Boston	\$20,912	\$24,185	\$464,263	\$441,915	4.5%	5.5%
New York	\$15,514	\$20,251	\$476,659	\$354,931	3.3%	5.7%
Pittsburgh	\$41,814	\$56,526	\$271,522	\$339,262	15.4%	16.7%
Atlanta	\$17,642	\$13,110	\$415,564	\$341,285	4.2%	3.8%
Cincinnati	\$14,241	\$17,980	\$177,447	\$278,705	8.0%	6.5%
Indianapolis	\$12,350	\$20,666	\$219,762	\$258,041	5.6%	8.0%
Chicago	\$17,198	\$36,059	\$304,013	\$347,603	5.7%	10.4%
Des Moines	\$19,712	\$49,778	\$157,355	\$164,421	12.5%	30.3%
Dallas	\$10,618	\$22,083	\$228,557	\$239,129	4.6%	9.2%
Topeka	\$15,158	\$18,397	\$81,747	\$95,910	18.5%	19.2%
San Francisco	\$10,809	\$15,803	\$635,998	\$589,100	1.6%	2.5%

Note: Development costs are those costs proposed at the time of application for AHP subsidy.

Coordination with Other Affordable Housing Activities: The Bank Act requires that the AHP regulation coordinate AHP activities with other federal or federally subsidized affordable housing activities to the maximum extent possible.²³ In 2024, 55 percent of AHP General Fund projects obtained funding from at least one other federal housing program (see Figure 8), the same as in 2023.

²³ 12 U.S.C. § 1430(j)(9)(G).



Figure 8: AHP General Fund Projects Approved in 2024 Receiving Other Federal Funding

Federal Program	AHP-Assisted Projects with Federal Funding	% Total AHP-Assisted Projects
Low-Income Housing Tax Credit (LIHTC)	215	42%
Home Investment Partnerships (HOME)	106	21%
Community Development Block Grant (CDBG)	33	6%
Federal Housing Administration (FHA)	5	1%
Other Federal Housing Programs	73	14%

Note: Projects may use more than one federal funding source.

Persons Experiencing Homelessness, Special Needs Populations, and Housing for Other Targeted Populations: The AHP regulation includes a scoring criterion for housing for persons experiencing homelessness and for housing for special needs populations.²⁴ A project may reserve units for more than one special needs population. In 2024, 70 percent of General Fund projects approved (361 projects) were targeted for persons experiencing homelessness or persons with special needs, the same percentage as in 2023. Figure 9a shows that 27 percent of General Fund projects approved in 2024 were targeted for persons with disabilities, 38 percent for persons experiencing homelessness, and 32 percent for elderly households.

Figure 9a: 2024 AHP General Fund Projects Serving Persons with Special Needs and/or Persons Experiencing Homelessness

Projects Serving Persons with Special Needs and/or Persons Experiencing Homelessness	Percentage of Total Projects	Number of Total Projects
Projects with Units Reserved for Persons with Disabilities ^a	27%	140
Projects with Units Reserved for Elderly Households ^a	32%	163
Projects with Units Reserved for Persons Experiencing Homelessness ^a	38%	194
Projects with Units Reserved for More than One Special Need or Persons Experiencing Homelessness ^a	34%	177

^a Projects with 20 percent or more of total units reserved for occupancy by such households.

Note: Projects may serve more than one special need.

²⁴ 12 C.F.R § 1291.26(e).



The AHP regulation also includes a scoring criterion for housing for other targeted populations.²⁵ Figure 9b outlines the General Fund projects approved in 2024 that were targeted for these other targeted populations.

Figure 9b. 2024 AHP General Fund Projects Serving Other Targeted Populations

Projects Serving Other Targeted Populations	Percentage of Total Projects	Number of Total Projects
Projects with Units Reserved for Military Veterans ^a	4%	19
Projects with Units Reserved for Native Americans ^a	2%	12
Projects with Reservations for Large Units ^{a, b}	12%	63

^a Projects with 20 percent or more of total units reserved for occupancy by such households.

^b Projects having units with three or more bedrooms available for occupancy.

Note: Projects may serve more than one targeted population.

AHP Homeownership Set-Aside Program

The FHLBanks' AHP homeownership set-aside programs help expand homeownership opportunities for very low- and low- or moderate-income households. FHLBank members apply to their FHLBanks for homeownership set-aside funds and then disburse the funds as grants to eligible households.²⁶ Households may use the grants for down payment, closing costs, counseling, or rehabilitation assistance in connection with the purchase or rehabilitation of an owner-occupied primary residence. Set-aside fund recipients must complete a homebuyer or homeowner counseling program if they are first-time homebuyers.

An FHLBank may establish one or more AHP homeownership set-aside programs, each with its own targeted housing need. For example, some FHLBanks have established set-aside programs to assist with home rehabilitation for special needs households, households located in state or federally declared disaster areas, or households that are members of a federally recognized tribe or are Native Hawaiian.

FHLBank Set-Aside Program Funding Allocations: The maximum share of AHP funding that an FHLBank may allocate to its homeownership set-aside program per year is the greater of \$4.5 million or 35 percent of its annual AHP statutory funding contribution requirement.²⁷ At least one-third of an FHLBank's aggregate annual set-aside program allocation must be used to assist

²⁵ This scoring category is for the "financing of housing in which at least 20 percent of the units are reserved for households specifically in need of housing, such as agricultural workers, military veterans, Native Americans, households requiring large units, or kinship care households in which children are in the care of cohabitating relatives, such as grandparents, aunts or uncles, or cohabitating close family friends." 12 C.F.R. § 1291.26(e)(3).

²⁶ See 12 C.F.R. §§ 1291.41, 1291.42.

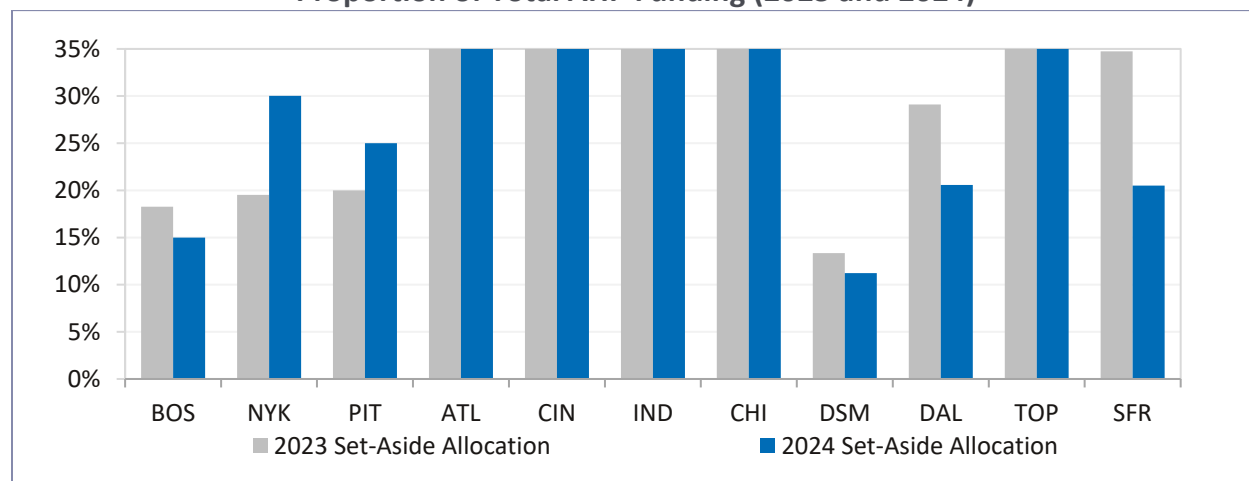
²⁷ 12 C.F.R. § 1291.12(b).



first-time homebuyers, or households for owner-occupied rehabilitation, or some combination of both.²⁸

From 1995 through 2024, the FHLBanks' set-aside programs provided \$2 billion in funding, supporting over 293,000 households. Eighty-five percent of the households assisted were first-time homebuyers. During this period, the average set-aside grant per household was \$6,710. In 2024, all FHLBanks had set-aside programs, and total funding for these programs was \$232.8 million, an increase from \$124 million in 2023. Set-aside program funds accounted for 26 percent of total AHP funds allocated in 2024, a decrease from 27 percent in 2023. Figure 10 shows individual FHLBank set-aside program funding allocations as a percentage of total AHP funding allocations in 2023 and 2024.²⁹

Figure 10: FHLBank Homeownership Set-Aside Program Funding Allocations as a Proportion of Total AHP Funding (2023 and 2024)



The AHP regulation establishes a maximum permissible set-aside grant amount per household, subject to an annual increase corresponding to the FHFA House Price Index (HPI). In 2024, the maximum permissible set-aside grant amount was \$30,806. The FHLBank of San Francisco and the FHLBank of Boston made set-aside grants at \$30,806, while the other FHLBanks offered maximum grants at lower limits. The average grant in 2024 was \$14,227 per household, \$4,400 more than in 2023.

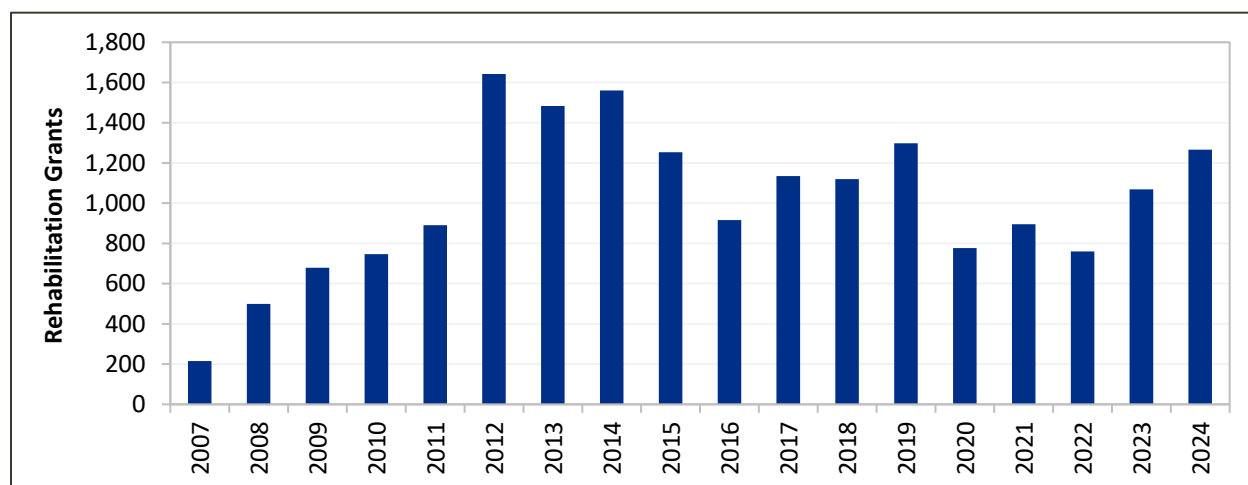
Use of Homeownership Set-Aside Funds: The FHLBanks have flexibility in determining the approved uses of set-aside funds. Historically, the FHLBanks have allocated most set-aside funds to down payment and closing cost assistance. In 2024, the FHLBanks funded \$218.2 million in down payment or closing costs, 94 percent of total set-aside program funding, slightly up from

²⁸ *Id.*

²⁹ Because the FHLBanks may carry forward returned, uncommitted, or unused AHP funds from prior years, or accelerate AHP funds from future years, regulatory allocation totals may differ from actual disbursements.

92 percent in 2023. In 2024, four FHLBanks (Atlanta, Indianapolis, Chicago, and Dallas) also allocated set-aside funds for rehabilitation. Overall, rehabilitation funding in 2024 was \$14.5 million, or 6 percent of total set-aside program funding, down from 8 percent in 2022. The total number of set-aside rehabilitation assistance grants increased to 1,266 in 2024 from 1,069 in 2023 (see Figure 11).

Figure 11: Number of AHP Homeownership Set-Aside Grants Provided for Rehabilitation Assistance (2007 – 2024)

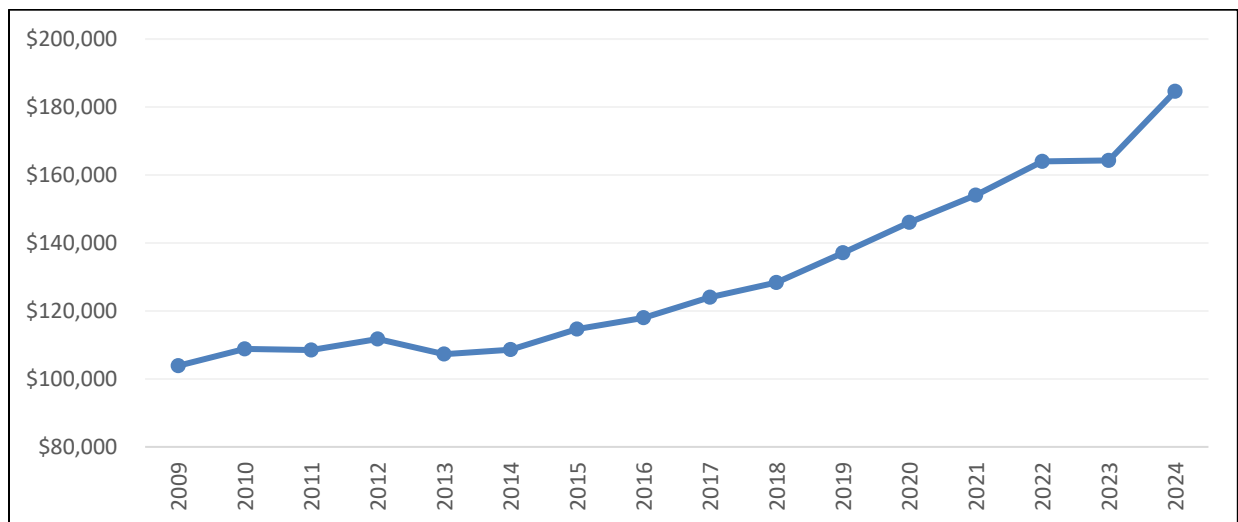


Households Assisted: Although the set-aside programs must target low- or moderate-income households, in a substantial number of cases the FHLBanks provide AHP set-aside grants to households with incomes significantly below 80 percent of AMI. In 2024, the average income of households assisted by the set-aside programs, excluding for rehabilitation assistance, was \$56,000 per year, or 61 percent of AMI. Data on the number of households assisted, average household incomes, and average house prices under the set-aside programs for each FHLBank in 2024 are shown in Figure 12a. The average house price for households assisted by the set-aside programs, excluding for rehabilitation assistance, was \$185,000 in 2024, up from \$164,000 in 2023 (see Figure 12b).

**Figure 12a: 2024 Set-Aside Programs for Down Payment and Closing Cost Assistance:
Number of Households Assisted, Average Household Incomes, and Average House Prices**

FHLBank	Number of Households Assisted	Average Household Income	Average Household Income	Average House Price
Boston	148	\$66,105	64% AMI	\$261,632
New York	1,693	\$67,282	58% AMI	\$191,139
Pittsburgh	904	\$51,737	59% AMI	\$179,463
Atlanta	3,011	\$61,622	64% AMI	\$238,443
Cincinnati	2,008	\$55,662	57% AMI	\$166,590
Indianapolis	387	\$45,230	62% AMI	\$144,376
Chicago	4,218	\$50,908	61% AMI	\$163,107
Des Moines	705	\$49,676	61% AMI	\$151,221
Dallas	816	\$44,469	59% AMI	\$172,465
Topeka	956	\$54,031	60% AMI	\$145,299
San Francisco	248	\$62,654	66% AMI	\$320,166

Figure 12b: Set-Aside Program Average House Prices (2009-2024)



First-Time Homebuyers Financing: Eighty-nine percent of 2024 set-aside program subsidy recipients were first-time homebuyers.³⁰ Figure 13 includes a breakdown, by income group, of these homebuyers assisted, as well as additional financing characteristics in 2024. Ninety-three percent of first-time homebuyers assisted in 2024 received fixed-rate first mortgage loans, up from 88 percent in 2023. Eighty-eight percent of these first-time homebuyers received a first mortgage loan originated by an FHLBank member, down slightly from 90 percent in 2023.

Some lower-income households, even with a set-aside grant, need additional funding assistance to purchase a home. In 2024, 26 percent of first-time homebuyers assisted under the set-aside programs also obtained a grant or forgivable loan from other sources to use in conjunction with the set-aside grant, up from 22 percent in 2023.³¹ However, consistent with previous years, in 2024, fewer of these first-time homebuyers who received set-aside funds also obtained a second mortgage loan (564), and even fewer (209) obtained a combination of a first mortgage loan, second mortgage loan, and non-AHP grant or forgivable loan.

Figure 13: 2024 AHP Homeownership Set-Aside Programs: First-Time Homebuyers' Additional Financing Characteristics

First-Time Homebuyer Household Incomes	Fixed-Rate First Mortgage Loans	First Mortgage Loans Financed by FHLBank Members	Non-AHP Grants or Forgivable Loans	Second Mortgage Loans	Non-AHP Grants or Forgivable Loans and Second Mortgage Loans
Extremely Low-Income Households: ≤ 30 AMI	251	257	92	8	2
Very Low-Income Households: $30 < \text{AMI} \leq 50$	2,532	2,470	802	88	33
Low- or Moderate-Income Households: $50 < \text{AMI} \leq 80$	10,751	10,067	2,897	468	174
Total	13,537	12,797	3,791	564	209

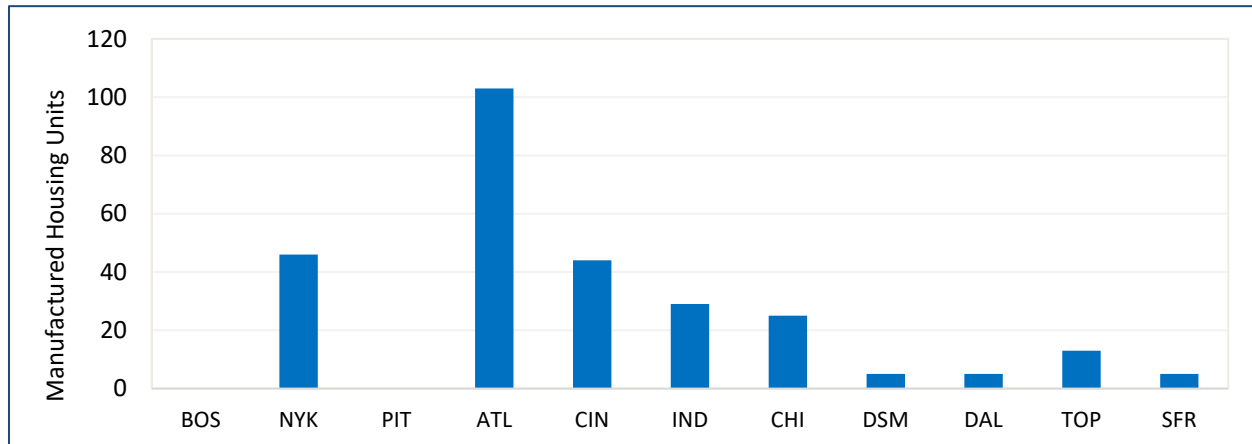
Manufactured Housing: Figure 14 details manufactured housing units assisted by an AHP set-aside subsidy. In 2024, the Atlanta FHLBank assisted over 100 manufactured housing units, the New York and Cincinnati FHLBanks each assisted over 40 manufactured housing units, and the Indianapolis and Chicago FHLBanks each assisted over 20 manufactured housing units.

³⁰ One unit assisted with set-aside subsidy was for both first-time homebuyers and owner-occupied rehabilitation.

³¹ A forgivable loan is a loan where the borrower is not required to pay interest or repay the principal, subject to certain conditions, such as a length of ownership requirement.



**Figure 14: Number of 2024 AHP Homeownership Set-Aside-Assisted
Manufactured Housing Units**



AHP Targeted Fund

An FHLBank may establish a Targeted Fund to address specific and unmet affordable housing needs within its district that are either difficult to address through the FHLBank’s AHP General Fund, or that align with objectives identified in its strategic plan. Targeted Fund awards must be made through a competitive application scoring process.³²

The FHLBank of San Francisco offered a Nevada Targeted Fund in 2024 to increase the supply of affordable housing in the state of Nevada. Eight project applications received awards totaling \$8.9 million. This funding supported 569 rental units in Nevada. Of the eight projects, four included units with three or more bedrooms, two included units for elderly households, one included units for disabled households, one serves the homeless, and two were sponsored by a Tribal entity.³³ Additionally, six projects received LIHTC funding, six received HOME program funds, and three obtained funding through other federal housing programs. Finally, five projects were in rural areas, while three projects were in urban or suburban areas.

³² 12 C.F.R. §§ 1291.1 (definition of “Targeted Fund”), 1291.20(b).

³³ A project may serve more than one special need or targeted population simultaneously.



The Community Investment Program and the Community Investment Cash Advance Program

The FHLBanks’ support of affordable housing and community development activities includes their CIP and CICA programs. FHLBank members may finance eligible targeted housing through the CIP. Members can use CIP and CICA programs to finance eligible targeted mixed-use projects³⁴ and targeted economic development projects.³⁵ By statute, the CIP is a mandatory program, while CICA is voluntary. Unlike the AHP, CIP and CICA funding is not subject to statutory funding contribution requirements. Figure 15 outlines the program type, eligibility, and funding type for the two programs.

Figure 15: CIP and CICA Programs: Program Type, Eligibility, and Funding Type

Program Characteristics		CIP	CICA
Type		Statutorily Required (Bank Act)	Voluntary
Participants		FHLBank members	FHLBank members and housing associates
Eligible Uses		Economic Development, Mixed-Use, or Housing	Economic Development or Mixed-Use
Targeted Income	Housing	Household incomes are 115 percent or less of AMI	N/A
	Economic Development	Household incomes are 80 percent or less of AMI, or activities are located in neighborhoods where at least 51 percent of households are low- or moderate-income	Includes designated redevelopment areas, Empowerment Zones and Champion Communities, ³⁶ and areas where rural households’ incomes are 115 percent or less of AMI, or urban households’ incomes are 100 percent or less of AMI
Funding Type		Advances and Letters of Credit ³⁷	Long-term advances, Letters of Credit, and Grants
Advance Pricing		Cost of funds plus reasonable administrative costs	Regular advance pricing or discounted advance pricing

³⁴ Mixed-use projects are projects involving a combination of housing and economic development components, such as commercial or community space. *See* 12 C.F.R. § 1292.5(b).

³⁵ For mixed-use projects funded under CICA, income targeting is only required for the economic development portion of the project. For mixed-use projects funded under CIP, both the housing and economic development portions of the project must meet the appropriate targeted income levels. 12 C.F.R. § 1292.5(b).

³⁶ *See* 12 C.F.R. § 1292.1. “Champion Community” means a community that developed a strategic plan and applied for designation by either the Secretary of the Department of Housing and Urban Development or the Secretary of the Department of Agriculture as an Empowerment Zone or Enterprise Community but was designated a Champion Community.

³⁷ Letters of credit issued by an FHLBank guarantee payments made to another entity under stated conditions.



Funds Awarded: Figure 16 provides details of the CIP and CICA programs and their funding for both 2023 and 2024. As in recent years, CIP generally funded housing projects, while CICA generally funded economic development projects.

Figure 16: CIP and CICA Overview (2023 and 2024)

	CIP (\$ million)		CICA (\$ million)	
	2023	2024	2023	2024
Total Advance Commitments ^a	\$4,443	\$5,295	\$2,641	2,580
Advance Commitments for Housing Projects	\$4,172	\$4,902	N/A	N/A
Advance Commitments for Mixed-Use Projects	\$0.0	\$0.0	\$8.2	\$1.3
Advance Commitments for Economic Development Projects	\$270.7	\$393.4	\$2,633	\$2,579
Grants	N/A	N/A	\$11.0	\$16.0
Letters of Credit (Housing, Mixed-Use, and Economic Development Projects)	\$713.5	\$422.3	\$6.6	\$11.4
Total Projects ^b	368	289	399	571
Total Housing Units	31,675	21,006	N/A	N/A
Owner-Occupied	26,165	16,628	N/A	N/A
Rental	5,510	4,378	N/A	N/A

Note: Data based on FHLBank member projections at the time of application.

^a Total advance commitments include CIP advance commitments where an initial disbursement occurred. Excludes rollovers and refinancings of previous advances.

^b Total projects include projects financed with advances and exclude projects financed with grants or letters of credit.

Economic Development Funding: Figures 17 and Figure 18 compare CIP and CICA economic development advances over time. Total CICA advance commitments were \$2.6 billion in 2024, around the same as in 2023. Figure 17 shows that CIP advances declined substantially after 2006 but have risen in recent years, and CICA economic development advances have generally trended upward since 2005. Figure 18 illustrates that FHLBank members' 2024 participation in CIP economic development remained low compared to CICA economic development.



Figure 17: CIP Economic Development Advances and CICA Economic Development Advances (2001 – 2024)

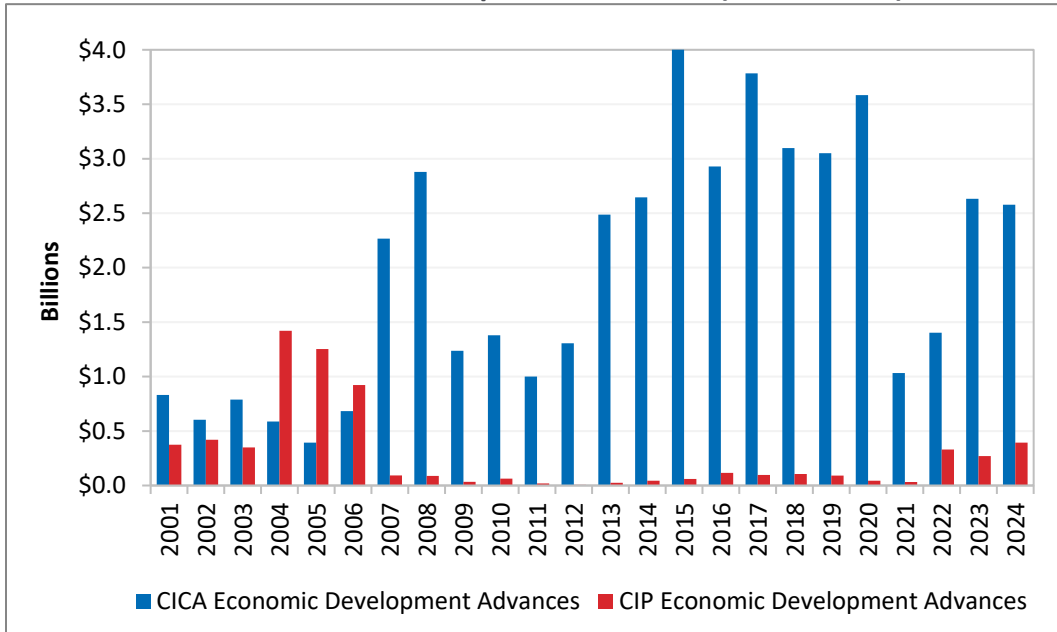
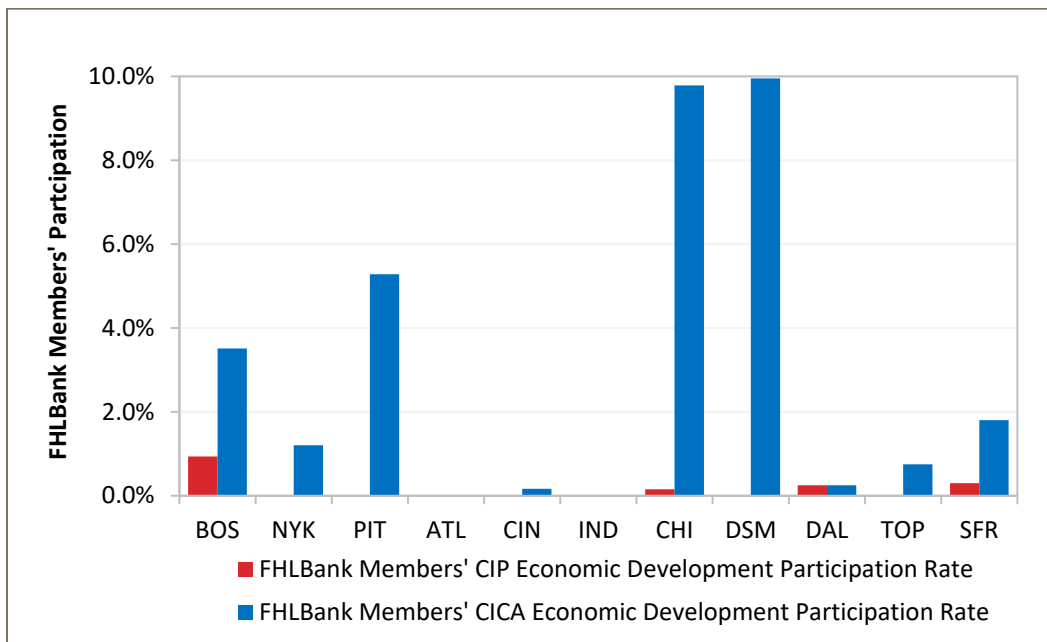


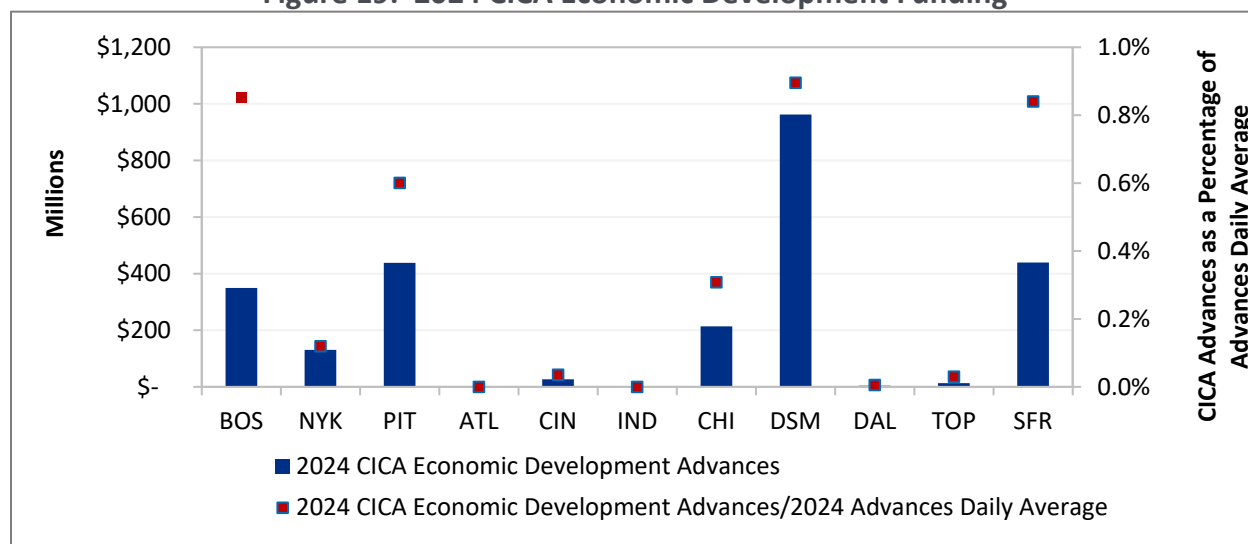
Figure 18: 2024 FHLBank Members' Participation in CIP and CICA Economic Development



Economic development projects continued to constitute a minority of total CIP projects in 2024, with only 21 of 289 CIP awards supporting economic development projects.

CICA advance commitments for mixed-use projects were \$1.3 million in 2024, down from \$8.2 million in 2023. Figure 19 shows CICA economic development funding in 2024 for all FHLBanks in absolute figures, and as a percentage of each FHLBank's daily average of advances, to account for the differences in FHLBank overall advance activity. Generally, larger FHLBanks that provide more regular advances also tend to provide more CICA economic development advances.

Figure 19: 2024 CICA Economic Development Funding



Note: FHLBank Dallas funded \$4.2 million in CICA economic development advances in 2024, although these might not appear visible on the chart. FHLBanks Atlanta and Indianapolis did not fund CICA advances in 2024.

Housing Development Funding: CIP total advance commitments for both housing and economic development projects totaled \$5.3 billion in 2024, an increase from \$4.4 billion in 2023. Of this amount, CIP advance commitments for housing projects were \$4.9 billion, an increase from \$4.2 billion in 2023. Figure 20 shows the amount of CIP funds used for housing since 2001. CIP funding assisted 11,000 fewer units in 2024, funding 21,006 units. In 2024, 79 percent of CIP assisted units were for owner-occupants (see Figure 21).

Figure 20: CIP Housing Funding (2001 – 2024)

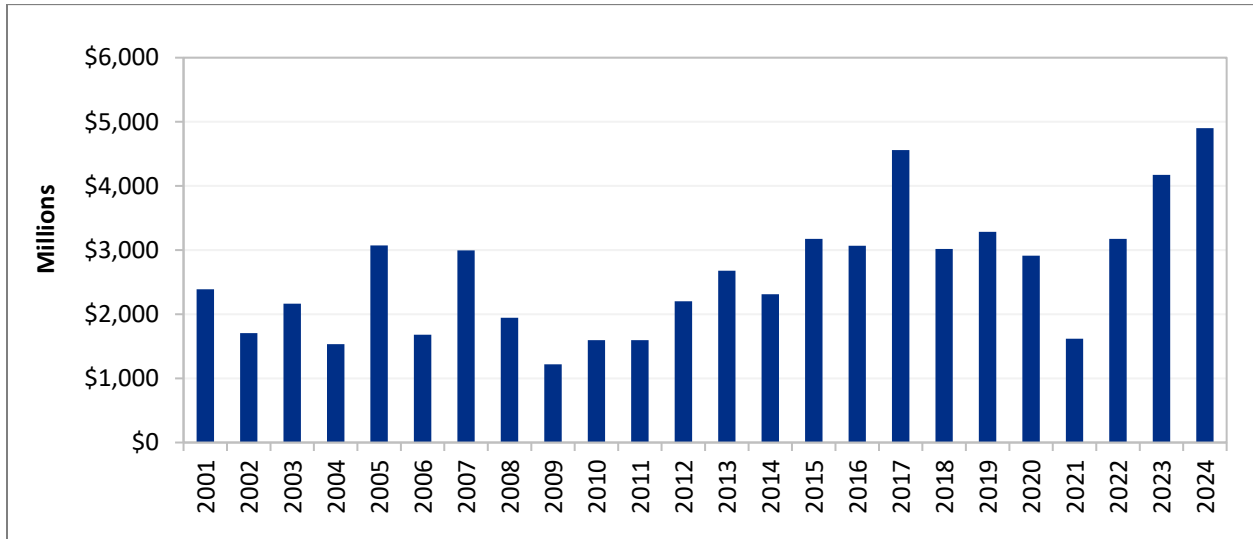
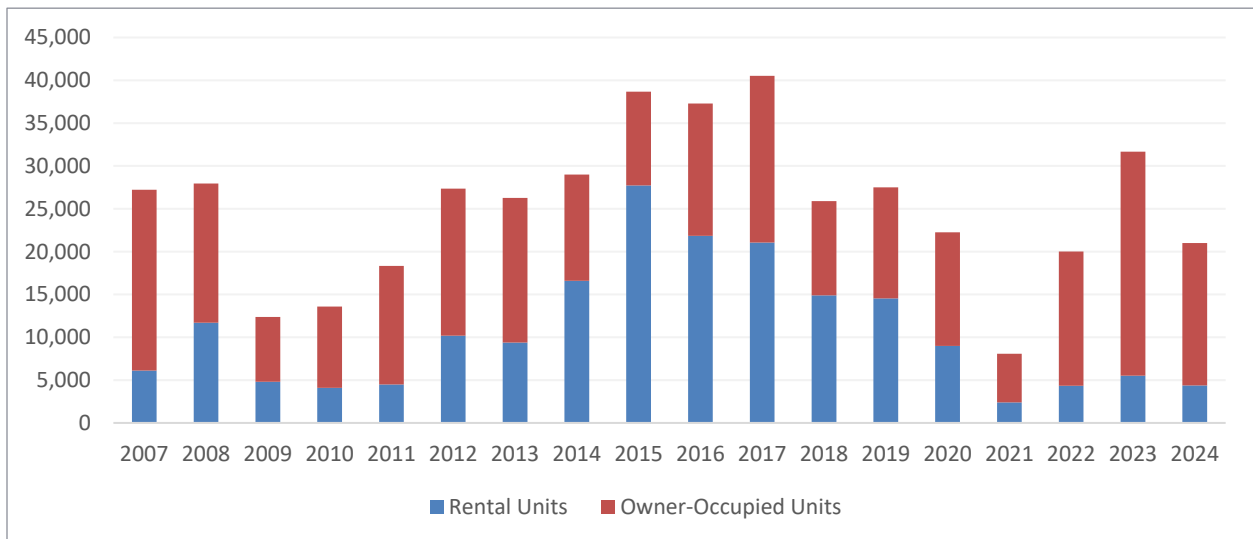


Figure 21: CIP Housing Units (2007-2024)

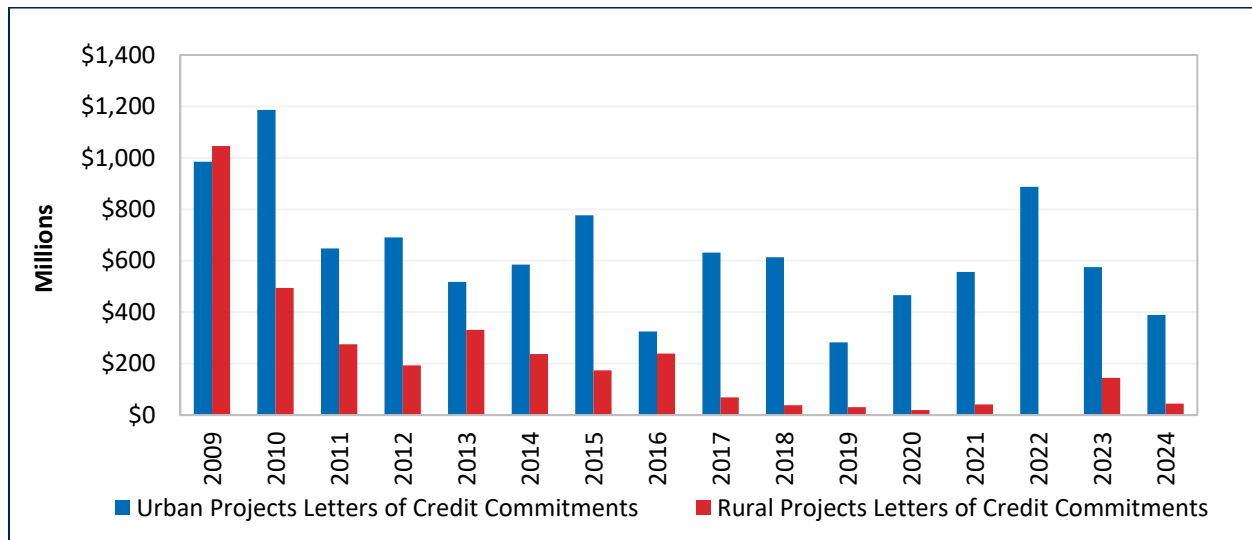


Letters of Credit: Community developers may use CIP and CICA letters of credit to facilitate financial transactions, including credit enhancements. The use of CIP letters of credit decreased from \$713.5 million in 2023 to \$422.3 million in 2024. CICA letters of credit increased from \$6.6 million in 2023 to \$11.4 million in 2024. The decrease in CIP letters of credit was driven mostly by decreases at the FHLBanks of Indianapolis and San Francisco, while the increases in CICA letters of credit over the same period was driven by the same two FHLBanks.



Figure 22 shows that the use of CIP and CICA letters of credit to assist projects in urban areas decreased from \$575.4 million in 2023 to \$389.3 million in 2024. CIP and CICA letters of credit in rural areas were \$144.6 million in 2023 but decreased to \$44.5 million in 2024.

**Figure 22: CIP and CICA Urban and Rural Projects
Letters of Credit Commitments (2009 – 2024)**



Additional Voluntary Targeted Mission Activity Programs, Activities, and Additional Funding of the AHP

The FHLBanks also fund voluntary targeted mission activity programs. Below are descriptions of the FHLBanks' additional voluntary programs, activities, and additional funding of the AHP in 2024.³⁸

FHLBank	2024 Voluntary Awards and Grants, and Subsidized Advances
Boston	Awarded \$22.5 million in voluntary funds and subsidized advances: \$5 million under the Housing Our Workforce Program supporting 210 home purchases; \$4.8 million in advances under the Jobs for New England program funding 94 small business projects that create or preserve 1,531 jobs; \$4.9 million under the Lift Up Homeownership program supporting 104 home purchases for economically disadvantaged borrowers; \$2.9 million under the CDFI Advance Pilot supporting 28 CDFI initiatives; and \$4.9 million under the Permanent Rate Buydown funding 265 loans.
New York	Awarded \$36.6 million in voluntary funds and subsidized advances: provided \$13.3 million in subsidy utilized under the Zero Development Advance program; \$5.6 million in HDP Plus; \$5 million under the Small Business Recovery Grant; and \$12.7 as an additional contribution to AHP.
Pittsburgh	Awarded \$56.5 million in voluntary funds and subsidized advances: \$12.5 million in Banking On Business loans; \$582,000 under the Blueprint Communities initiative supporting ten communities in Pennsylvania; \$6 million under the Home4Good program supporting 95 projects to support homeless services; \$30 million under the Voluntary Housing Grant initiative towards 29 projects supporting 683 affordable homes; and \$7.4 million under the First Front Door Keys to Equity Fund to 377 homebuyers.
Atlanta	Awarded \$47.5 million in voluntary funds: \$20 million for the Workforce Housing Plus+ Program which assisted 1,364 households; \$8.1 million as an additional contribution to the FHLBank's AHP General Fund; and \$14.4 million as an additional contribution to the FHLBank's AHP homeownership set-aside program assisting more than 960 households.

³⁸ These descriptions are provided by, or based on information provided by, each FHLBank.



FHLBank	2024 Voluntary Awards and Grants, and Subsidized Advances
Cincinnati	Awarded \$42.0 million in voluntary funds and subsidized advances: over \$15.1 million through the Carol M. Peterson Housing Fund to assist 991 households with accessibility rehabilitation and emergency repairs; \$5.6 million through the Rise Up Program supporting 183 homebuyers; \$4 million as an additional contribution to the FHLBank’s AHP General Fund; \$16 million as an additional contribution to the FHLBank’s AHP homeownership set-aside program; over \$1.2 million through the Disaster Reconstruction Program to 71 households; and \$100,000 in Zero Interest Fund loans to the benefit of eight housing units.
Indianapolis	Awarded \$22.5 million in voluntary funds and subsidized advances: \$1 million for the Elevate Small Business Grant program to 53 small businesses; \$100,000 for the Community Mentors program to 2 recipients; \$3 million as additional contribution to the AHP homeownership set-aside program assisting 150 households; an additional voluntary contribution of \$3.9 million to the AHP General Fund supporting 4 additional projects; \$7.3 million for the HomeBoost Special Down Payment Assistance program that provided downpayment assistance to 297 recipients; \$15,000 in disaster relief grants to one homeowner; \$500,000 for a contract with LISC Detroit to administer an Heirs Property pilot program; \$1.8 million under Tribal Nations Housing Development Assistance Program assisting 41 tribal representatives from 12 tribal nations; \$4.9 million under the Rate Advantage program to assist 475 low-income households; and \$100,000 under Money Masters supporting 447 students in financial education.
Chicago	Awarded \$71 million in voluntary funds: \$10.6 million to the Downpayment Plus Bridge program with grants to 1,136 households; \$3.6 million to the Community First Housing Counseling Resource Program awarded to 29 HUD-approved housing counseling agencies; \$3.1 million to the Community First Developer Initiative awarded to 14 affordable housing development organizations; \$10.1 million for Accelerate Grants for Small Business Program that supported 526 small businesses; \$3.1 million in Community First Fund lending to non-depository CDFIs; and \$40.4 million for the Community Impact Advance Pilot Program.
Des Moines	Awarded \$86 million in voluntary funds and subsidized advances: \$28.7 million under the Member Impact Fund to support affordable housing and community development initiatives; \$28.9 million under the Mortgage Rate Relief program resulting in \$309.6 million in reduced-rate mortgages to finance affordable homeownership for more than 1,500 low- and moderate-income households; \$22.3 million under the Habitat for Humanity Advance Rate Discount; and \$6.1 million in additional funds to the AHP General Fund supporting 6 additional projects for 242 households.



FHLBank	2024 Voluntary Awards and Grants, and Subsidized Advances
Dallas	Awarded \$30.3 million in voluntary funds and subsidized advances: \$4.1 million under the Small Business Boost program to 56 small businesses creating 361 jobs; \$2 million to 33 organizations through the Heirs' Property Program; \$1 million under the Partnership Grant Program to 47 community-based organizations; \$4 million in re-roofing funds to 302 households under the FORTIFIED program; \$300,000 in Housing Assistance for Veterans awards to 17 military families; \$30,000 in CARE Awards to 2 members; \$14.5 million funded under CANOPY to 8 CDFIs; \$3.4 million under the Capacity Building and Growth Grant to assist 14 CDFIs; and \$1 million under NAHO to assist 7 tribes and TDHEs.
Topeka	Awarded \$13.8 million in voluntary funds: \$5.3 million under NAHI to 12 tribes or TDHEs; \$4.3 million under Homeownership Possibilities Expanded to support 356 households; and \$4.2 million in an additional contribution to the AHP General Fund, supporting 4 additional projects and 187 units.
San Francisco	Awarded \$33.6 million in voluntary funds: \$7.3 million under the Access to Housing and Economic Development (AHEAD) program to 84 different projects; \$1.2 million under the Empowering Homeownership matching grant program; \$20 million under the Middle-Income Downpayment Assistance Program to 402 grants to first-time homebuyers; \$110,000 under the Nevada Housing Capacity Program; \$2.3 million in grants through the Tribal Nations Program; and \$2.7 million in additional contribution to the AHP General Fund supporting 3 additional projects with 170 units.



Community Development Financial Institutions

CDFIs are financial intermediaries certified by the CDFI Fund within the U.S. Department of the Treasury. CDFIs assist underserved communities by promoting economic development and affordable housing, and providing financial services and other basic banking services.

Prior to the enactment of HERA in 2008, only CDFIs that were federally insured depositories (such as banks, thrifts, and credit unions) were eligible to apply for membership in an FHLBank. HERA authorized FHLBank membership eligibility for non-depository CDFIs, including community development loan funds and venture capital funds that demonstrate a commitment to housing finance and meet other membership eligibility requirements.

Membership in an FHLBank provides non-depository CDFIs access to long-term FHLBank funding, which can increase their ability to promote economic growth and stability in low- and moderate-income communities. Since U.S. Federal Housing issued a 2010 final rule implementing the HERA membership eligibility requirements for non-depository CDFIs, the number of non-depository CDFI members has increased across the FHLBank System. As of December 31, 2024, 79 non-depository CDFIs were FHLBank members (all FHLBanks had at least three non-depository CDFI members). This is an increase from 71 members in 2023 (see Figure 24). Non-depository CDFIs include Native American non-depository CDFIs. There are currently three Native American non-depository CDFIs in the FHLBank system: Lake Superior Community Development Corporation, a member of the FHLBank of Indianapolis; Wisconsin Native Loan Fund, a member of the FHLBank of Chicago; and Cook Inlet Lending Center, a member of the FHLBank of Des Moines.³⁹

Non-depository CDFI members' outstanding FHLBank advance balances were \$381.3 million at year-end 2024, an increase from \$336.2 million at year-end 2023.⁴⁰ Figures 23 and 24 show the growth in the number of CDFI members and the advances volumes from 2012 through 2024.

³⁹ The CDFI Fund maintains a list of self-declared Native American CDFIs.

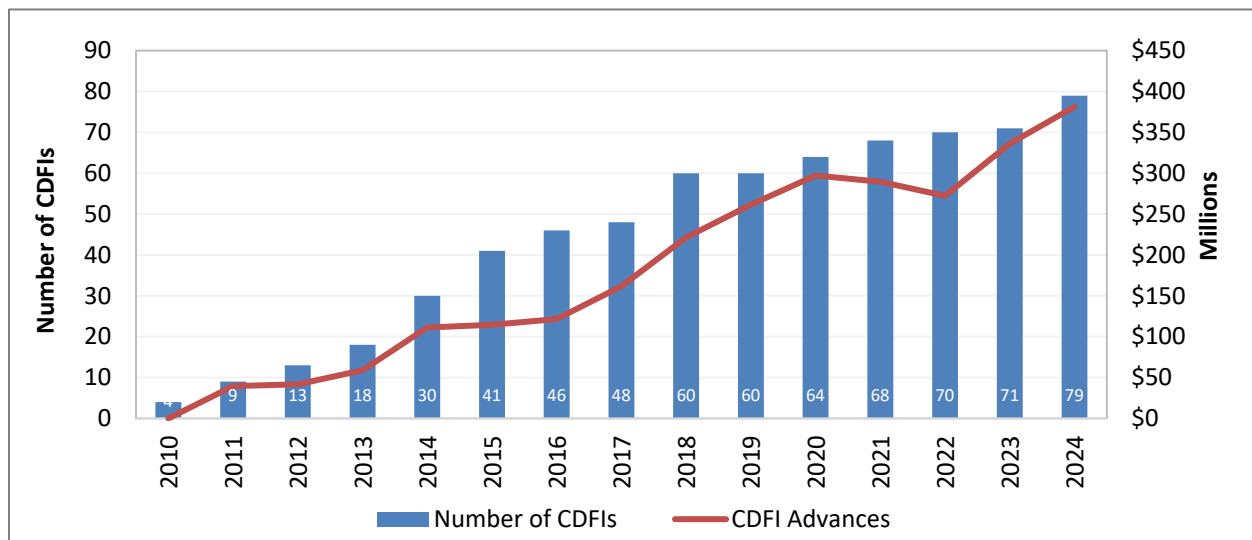
⁴⁰ These advances constitute less than 0.05 percent of the advances daily average at the FHLBanks in 2024.



Figure 23: Non-Depository CDFI Members per FHLBank (2023 and 2024)

FHLBANK	2023	2024
Boston	3	3
New York	9	9
Pittsburgh	2	3
Atlanta	13	14
Cincinnati	7	7
Indianapolis	4	4
Chicago	7	8
Des Moines	6	7
Dallas	7	10
Topeka	4	4
San Francisco	9	10
Total	71	79

Figure 24: Non-Depository CDFI Members and Advances (2012 - 2024)



Housing Goals

U.S. Federal Housing’s FHLBank housing goals regulation establishes two goals that the FHLBanks must meet each year when they make mortgage purchases through an AMA program: a mortgage purchase goal and a community-based AMA user goal.⁴¹ Under the mortgage purchase goal, at least 20 percent of an FHLBank’s AMA mortgage purchases each year must be for some combination of low-income families, very low-income families, or families in low-income areas. No more than 25 percent of the AMA mortgages that count towards the achievement of this goal may be mortgages for borrowers with incomes greater than 80 percent of AMI.

Under the community-based AMA user goal, at least 50 percent — or at least three percent higher than the prior year’s performance — of the participating financial institutions from which an FHLBank acquires AMA mortgages in a given year must have total assets at or below a specified threshold. That threshold, which is established in the housing goals regulation and adjusted annually by U.S. Federal Housing, was \$1.461 billion in 2024.⁴² The housing goals regulation allows an FHLBank to establish alternative targets for either the mortgage purchase goal or community-based AMA user goal, or both, subject to U.S. Federal Housing approval. No FHLBank requested an alternative target for either goal in 2024.

Nine FHLBanks purchased mortgages through AMA programs in 2024. Eight of the nine FHLBanks met the mortgage purchase goal (see Figure 25a). All nine FHLBanks met the community-based AMA user goal (see Figure 25b). Figure 25c details loans to very low-income and low-income families, as well as those in low-income areas above 80 percent of AMI.

⁴¹ See 12 C.F.R. part 1281.

⁴² See 89 Fed. Reg. 2225 (Jan. 12, 2024), available at: <https://www.govinfo.gov/content/pkg/FR-2024-01-12/pdf/2024-00491.pdf>



Figure 25a: 2024 FHLBank Mortgage Purchase Housing Goal Performance

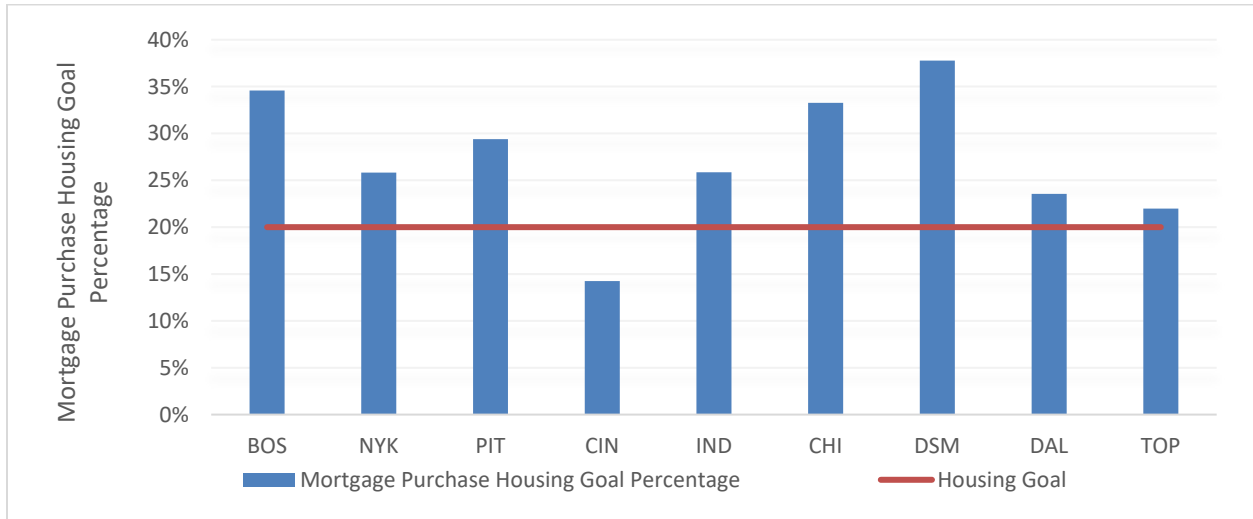


Figure 25b: 2024 FHLBank Community-Based AMA User Goal Performance

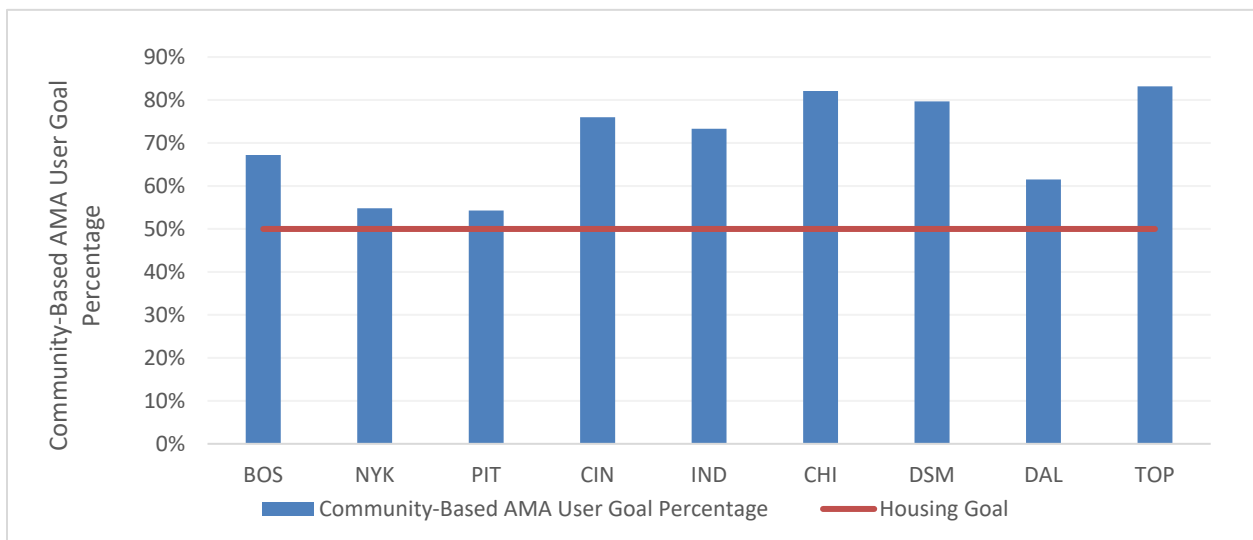


Figure 25c: FHLBank Mortgage Purchase Housing Goal Performance (Detailed)

FHLBank	Loans for Low-Income Families⁴³	Loans for Very Low-Income Families	Loans for Families above 80 percent of AMI in Low-Income Areas (non-capped)
BOS	454	118	246
NYK	126	27	82
PIT	265	85	155
CIN	211	59	203
IND	1,236	377	777
CHI	1,991	646	854
DSM	1,951	758	620
DAL	409	94	358
TOP	518	155	297

⁴³ Excluding loans for very low-income families.



Appendix 1: 2024 FHLBank Advisory Council Reports

Below are selected highlights from the 2024 FHLBank Advisory Council Reports provided by the FHLBanks' Advisory Councils to U.S. Federal Housing. The summaries include brief descriptions of AHP projects, CIP projects, CICA projects, and other FHLBank community initiatives highlighted in the Advisory Council Reports.^{44, 45}

The **Boston FHLBank Advisory Council Report** extensively details the FHLBank's AHP, including AHP grants and subsidized advances provided from 1990 through 2024. The report also includes 2024 AHP General Fund data on approved projects (including grants and subsidized advances), categorized by state, funding amount, and the total number of units assisted in 2024. Additional details on FHLBank's AHP homeownership set-aside program are contained in the report, including the total subsidy amounts and number of units assisted by the program from 2003-2024, as well as FHLBank member participation in the program.

The report discusses impacts of the FHLBank's Jobs for New England program, such as support for the growth of a Rhode Island restaurant called Chomp, resulting in new job opportunities for the local community and expansion of the restaurant from one location to three. In 2024, through its Community Development Advance program, the FHLBank supported the construction and renovation of seven residential properties managed by a local housing authority in Massachusetts, the acquisition of a vacant property to help a local restaurant owner expand his franchise in Rhode Island, and the refinancing of a medical office facility in southern Massachusetts. The Community Development Advance program also enabled funding for the purchase of an abandoned church and rectory in western Massachusetts and the refinancing of a recently constructed hotel property in Connecticut, creating jobs and boosting these local economies.

The report highlights how the FHLBank's Community Development Financial Institution Advance program and Community Development Advance program were jointly used to support residents' purchase of Cedar Falls Mobile Home Park in Maine. This layered deal enabled the residents to form a cooperative and purchase the park. As a result, the residents, 78 percent of whom earn at or below 80 percent of AMI, were converted from renters to owners, preserved all 160 lots in the park as affordable housing, and limited the increase in lot rent to \$100 per month.

Finally, the report includes details of the FHLBank's Affordable Housing Development Competition, with descriptions of the 2024 winning proposals. High Street Homes, the first-place winner, will transform ten underutilized parcels in downtown Holyoke, Massachusetts, into a

⁴⁴ See 12 U.S.C. § 1430(j)(12)(A), (B). The statute states that each Advisory Council shall submit annually to U.S. Federal Housing an analysis of its FHLBank's low-income housing activity. The statute further states that U.S. Federal Housing shall monitor and report annually to the Advisory Council for each FHLBank on the support of low-income housing and community development by the FHLBanks and the use of FHLBank advances for these purposes, and the Advisory Councils' analyses shall be included in the report.

⁴⁵ The Advisory Council Reports are required to be published on the FHLBanks' websites within 30 days after the date of their submission to U.S. Federal Housing. 12 C.F.R. § 1291.14(d)(3)(ii).



mixed-use development of 86 homes with nearby access to communal green space and a daycare. The Nest, the second-place winner, will transform a vacant nursing home into a mixed-income development with affordable rental units and amenities like a commercial kitchen, winter garden, atrium space for community gatherings, and a café. Newcombe Pointe and Campanella Landing, the third-place winner, will provide affordable rental housing and homeownership options.

The **New York FHLBank Advisory Council Report** identified several challenges to affordable housing and community investment in its district, such as inflation, elevated housing costs, high construction costs, and increasing interest rates, as well as initiatives pursued by the FHLBank in 2024 to reduce the impact of these challenges. The report highlights Vitrina Solidaria, an organization that received a 2024 AHP General Fund subsidy to foster sustainable development in Puerto Rico by supporting socioeconomically disadvantaged entrepreneurs and low-income communities. The contribution allowed the organization to establish a seed money fund dedicated to supporting local small entrepreneurs and social enterprises in the eastern region of the island.

The report discusses success stories of a Homebuyer Dream Program recipient, who received a subsidy to renovate a vacant property in Ulster County, New York. The grant allowed for the necessary infrastructure improvements to be completed, transforming the neglected property to a sustainable residence for this first-generation homebuyer. The FHLBank also emphasizes the impact of its charitable contributions in the district, including grants to cover arrears and prevent eviction proceedings.

Other charitable contributions include that of the Jericho Project, which used the FHLBank's donation to provide affordable housing and support services for veterans at risk of or experiencing homelessness. The report highlights a charitable contribution to the Unkechaug Indian Nation for the rehabilitation of their community center, which has been vacant for over a decade, despite it once serving as a central hub for various cultural, spiritual, and community and wellness activities on the Reservation.

Lastly, the report provides an overview and performance of the FHLBank's Affordable Housing Program, economic development programs, and voluntary products including the intended beneficiaries and types of funding provided through the programs or products. It includes a list of charitable contributions made by the FHLBank to organizations that support affordable housing and community development in its district. The report also includes a list of the approved 2024 AHP General Fund awards, categorized by state name, member involved, sponsor supported, number of units created, and subsidy amount.

The **Pittsburgh FHLBank Advisory Council Report** indicates that in 2024, the FHLBank continued its innovative community investment programs to address the unique needs of its district, including: barriers to affordable housing in densely built urban areas and rural towns; cost burdens for extremely low-income households, vulnerable populations and those experiencing homelessness; operational complexities involved with community development efforts; and challenges to supporting small businesses. The report notes that in 2024, the



FHLBank awarded a record \$80.8 million in grants toward 73 affordable housing projects to support nearly 1,600 affordable homes.

The report describes how the Pennsylvania State Employees Credit Union (PSECU) utilizes the FHLBank's First Front Door program to assist first-time homebuyers with down payment and closing costs assistance. The funding provided permits PSECU to offer homebuyer education courses and forego fees associated with obtaining an appraisal, credit report, and flood zone determination. The report also highlights the Canal Affordable Housing Project, which utilized an AHP General Fund subsidy to develop a multi-unit project comprised of affordable and accessible units in Pennsylvania. The facility has no length of stay limitation for the units and Canal Affordable Housing provides supportive services on-site to persons with disabilities.

Lastly, the report also includes data describing awards and households assisted by the FHLBank's 2024 AHP General Fund and homeownership set-aside program. In addition, the report includes data on performance related to the FHLBank's voluntary programs described above, such as the BOB, BOBIE, Home4Good, the Voluntary Housing Grant Initiative, and Blueprint Communities from 2021 through 2024.

The **Atlanta FHLBank Advisory Council Report** discusses initiatives pursued in 2024 to address challenges to affordable housing and community investment in its district, such as inadequate disaster relief programs, heirs' property issues, and the disproportionate increase of home prices in comparison to incomes. The report also provides a snapshot of completed projects and success stories resulting from utilization of its AHP set-aside program and voluntary programs. For example, the Cool Lane Apartments project, located in Virginia, was rehabilitated from a vacant assisted living building into an affordable, multifamily property for formerly homeless individuals and low-income households using an AHP subsidy. The property includes a significant number of accessible units for persons with disabilities and offers supportive services, such as employment training and crisis prevention assistance.

The FHLBank introduced the Heirs' Property Family Wealth Protection Fund in 2024, allocating \$5.9 million to assist community organizations, tribal entities, governments, and municipalities with resolution or prevention of heirs' property issues at no cost to property owners. The report also discusses FHLBank support of the district's aging population, such as aid for the Senior Residences at Mercy Park in Chamblee, Georgia, a 79-unit affordable housing development designed for seniors and intentionally situated near a public transit station and healthcare facility. The report discusses organizations like Chain Bridge, which jointly used the FHLBank's AHP set-aside and Workforce Housing Plus programs to process 68 grants for homebuyers to put toward down payment and closing costs on homes in Virginia.

The report provides details on the Downtown Rescue Mission project, in which an AHP General Fund subsidy supported expansion of a homeless shelter in Huntsville, Alabama, adding 61 transitional housing units to the existing facility. Notably, all units at the property are rent-free, with residents having access to employment programs and comprehensive healthcare services. In one instance, an AHP General Fund subsidy aided funding for increased labor and construction costs for three separate projects, containing a total of 68 affordable housing units for low- or



moderate-income households in North Carolina. The report also discusses Thrive Sweet Auburn, a 117-unit residence containing 23 permanent supportive housing units for formerly homeless households, as well as various apartment sizes for households at 30 percent, 50 percent, and 80 percent of AMI. In addition, the report highlights ten single-family homes constructed by Habitat for Humanity for moderate-, low-, and very low-income households in Gainesville, Florida.

Finally, the report contains a detailed description of each program and product offered, along with performance data on the FHLBank's AHP homeownership set-aside program, CIP and CICA programs, and outreach for its community programs such as the AHP and CICA. It includes details of the FHLBank's charitable contributions to support affordable housing and community investment in its district, such as supplemental funding to the American Red Cross for immediate relief to areas most impacted by Hurricanes Helene, Debby, and Milton in the fall of 2024. In addition, the FHLBank allocated \$2 million for its Community Rebuild and Restore product that allows members to access funds for consumers whose homes were damaged by storms.

The **Cincinnati FHLBank Advisory Council Report** emphasizes the record levels of funding and impacts of its affordable housing and community investment programs, despite interest rates, home prices, and construction costs remaining high in 2024. This record amount of voluntary funds allowed the FHLBank to develop and launch the Rise Up Program, which disbursed a total of \$5.6 million in \$25,000 grants to 224 first-time, first-generation households in Franklin County, Ohio.

The report also highlights greater member participation, increased funding, and enhancements made to the FHLBank's Welcome Home Program. As a result, the FHLBank disbursed a total of \$39.7 million to 191 members to be issued as subsidies towards down payment assistance for income-eligible households. Finally, the report contains details of each subsidy issued and performance data for all FHLBank programs, categorized by state and including details like the project type, funding amount awarded, and number of units provided by each project.

The **Indianapolis FHLBank Advisory Council Report** provides summary statistics about the FHLBank's 2024 AHP General Fund awards, such as amount awarded, number of projects, and number of units. It highlights the historic Walter French Junior High School in Lansing, Michigan, for which an AHP subsidy supported its transformation into an affordable housing facility for low-income residents in the region. Additionally, Mullen Flats in Terre Haute, Indiana, will use its AHP subsidy to provide permanent supportive housing for persons experiencing homelessness. The report also provides descriptions of the FHLBank's homeownership initiatives, including summary statistics for the FHLBank's AHP homeownership set-aside program in 2024, such as the total subsidy amount awarded, and number of households assisted.

The report describes and provides 2024 performance metrics for the Neighborhood Impact Program, an FHLBank AHP homeownership set-aside program that provides subsidies for home repairs and modifications to increase accessibility for low- or moderate-income senior homeowners or households that include a person with a physical disability. The report also



highlights HomeBoost, a voluntary homeownership program. In addition, the report includes a description of the FHLBank's community engagement and economic development initiatives, stating that the FHLBank's goal with these initiatives is to empower local leaders to build stronger and more resilient communities through sustained growth and economic development. The report highlights the FHLBank's Money Masters Scholarship Program, a three-year scholarship program focused on homeownership education and increasing financial literacy among young adults.

Finally, the report also provides an overview and performance data for the FHLBank's AHP, Community Investment Advance, and voluntary products, including the Elevate Small Business Grant program, Community Mentors program, CDFI Rate Buydown Advance program, Rate Advantage program, MSHDA Rate Relief Mortgage program, Tribal Nations Development Assistance Program, and Disaster Relief Program.

The **Chicago FHLBank Advisory Council Report** provides an overview and performance data for the FHLBank's AHP, Community Investment Advance, and voluntary products. The report emphasizes the impact of AHP funding in Illinois by recognizing Sanctuary Place, a 69-unit housing facility developed for homeless individuals, and Greenhaven Apartments and Townhomes, an affordable housing project of 58 homes. The report also highlights an AHP General Fund subsidy, obtained through the Community First Developer Program, for the Oneida Nation to construct the Red Willow Flats, a 35-unit housing development with affordable and market-rate rents on tribal trust land in Wisconsin. Finally, the report discusses how a Wisconsin family gained access to homebuyer education classes, personalized counseling, and an AHP homeownership set-aside grant towards down payment assistance and closing costs with support of the FHLBank's Counseling Resource Program.

The **Des Moines FHLBank Advisory Council Report** discusses how inflation has led to greater gaps in funding for housing and community investment organizations. As a result, the FHLBank maintained the maximum amount for an AHP subsidy at \$3 million per project and \$150,000 per unit. The FHLBank highlights several projects in the report, such as Carondelet Living in St. Louis, Missouri, which will use an AHP subsidy to provide elderly and disabled homeowners with no-cost repairs, ensuring their homes are structurally safe and allowing them to retain ownership. Peace House Community Campus in Park City, Utah, used an AHP subsidy to provide emergency shelter and transitional housing to individuals and families affected by domestic violence. Additionally, Community First Guam Federal Credit Union leveraged a subsidy secured through the FHLBank's Community Investment Advance program to help create more than \$40 million in residential and commercial mortgages on the island of Guam. Finally, the report also provides an overview and performance data of the FHLBank's AHP, Community Investment Advance, and voluntary programs.

The **Dallas FHLBank Advisory Council Report** describes the purpose and intended beneficiaries of each affordable housing program, homeownership set-aside program, community investment program, voluntary program, and pilot program employed in 2024. The report highlights the \$2 million allocation towards its voluntary Heirs' Property Program to aid low-income homeowners with addressing title issues. In 2024, the FHLBank distributed grants to



organizations that directly remediate heirs' property issues and up to \$25,000 for educational and preventative initiatives to ensure families retain possession of the property.

In response to the growing impact of severe weather events, such as flooding and wildfires, across its district, funding was increased for the FHLB Dallas FORTIFIED Fund to enhance resilience and protect vulnerable communities. In 2024, the FHLBank introduced its first tribal housing initiative, the Native American Housing Opportunities Fund, and allocated \$1 million to support housing-related needs for seven tribes and tribal housing organizations. The report also identifies three pilot programs launched in 2024 to strengthen the FHLBank's commitment to Community Development Financial Institutions: the Capacity Building and Growth Grant program; the Community Advancement Through New Opportunities and Partnerships Yielding Results program; and the Community Development Special Finance Program.

The report also lists summary outcome data on the FHLBank's 2024 AHP General Fund awards and program performance from 1990 through 2024, including the total units provided, low-income units provided, subsidy amounts awarded, and total development costs. Information on AHP homeownership set-aside program grants is also provided both for 2024 and for all years of program operation through 2024, covering the FHLBank's three AHP homeownership set-aside programs: the Homebuyer Equity Leverage Partnership program (2002-2024); Special Needs Assistance Program (2009-2024); and Disaster Rebuilding Assistance program (2018-2024).

For voluntary programs, the report indicates the funding amounts disbursed and, where applicable, the number of organizations aided, businesses supported, jobs created, or grants and advances issued. For the recently launched pilot programs, the report indicates the number of CDFIs that benefited from each program. It also provides details of each approved 2024 AHP General Fund project, including the city and state, FHLBank member involved, project sponsor name, number of units created, and amount of AHP subsidy awarded.

The **Topeka FHLBank Advisory Council Report** discusses impacts of the FHLBank's statutory programs, such as the Affordable Housing Program, Community Housing Program, and Community Development Program, as well as voluntary programs developed as part of its Turnkey suite of down payment assistance products. The Community Housing Program provides discounted advances for owner-occupied or rental projects to help make housing more affordable while the Community Development Program is focused on commercial, small business, and agricultural lending to strengthen economic development across the district. As part of its Community Development Program, the FHLBank issued \$13.7 million in discounted advances for lenders funding agricultural loans in Nebraska, which contains over 44,000 farms.

The report includes descriptions of projects awarded grants as part of the FHLBank's Affordable Housing Program, such as the Theodora Family Hotel project in Denver, Colorado, which utilized an AHP General Fund subsidy to rehabilitate the property. The aging facility was torn down and reconstructed as a five-story, 60-unit property to provide a temporary housing facility for families and veterans experiencing homelessness. Unlike most temporary housing facilities that are typically open to only one gender, the property was designed with families in mind and features hotel-style units with kitchenettes, balconies, and a courtyard with a playground.



The report highlights the Comanche Nation Housing Authority, a grant recipient of the FHLBank's Native American Housing Initiative program, which used the funds to help address obstacles to housing for tribal members. Specifically, the grant permitted expansion of the Housing Authority's Elder Rehabilitation Program, a social welfare initiative addressing living conditions and improving housing for Comanche elders. The Comanche Nation Housing Authority utilized the grant to repair the homes of 99 tribal elders by addressing safety issues, remedying water and sewer line breaks, repairing and replacing heat and air conditioning, and replacing leaking roofs. Renovations were also made to address accessibility and safety improvements including accessible bathrooms, showers, handicap railing, and ramps were also made possible by use of grant funds.

The report also discusses strides made by My Father's House, a charitable organization that used its AHP subsidy to construct tiny homes, increase available affordable housing options, and combat rural homelessness in Paolo, Kansas. My Father's House ultimately anticipates creating a community of over 40 affordable places to live, and the grant funding allowed the organization to begin construction on the first 14 tiny homes as well as install sewer systems, lay asphalt, and build gutters and curbs for this initial wave of houses.

Finally, the report includes a description of the Affordable Housing Program's General Fund awards and number of projects by state from 2020 through 2024. It also includes the FHLBank member involved, amount of the grant issued, and number of households assisted from 2017 to 2024 as part of the Affordable Housing Program's homeownership set-aside program.

The **San Francisco FHLBank Advisory Council Report** details the programs that the FHLBank has undertaken to invest in communities throughout its district, describing program funding and units assisted by both the FHLBank's 2024 Affordable Housing Program's General Fund and AHP homeownership set-aside program, as well as its Targeted Fund, which aims to address affordable housing needs in Nevada. Specifically, the report emphasizes how the FHLBank's strong performance in 2023 enabled a total 2024 contribution of \$94 million, reflective of its commitment to allocate up to 15 percent of the annual net income to the statutorily required Affordable Housing Program and its voluntary programs.

The report includes a discussion of persistent affordable housing challenges, including rising insurance costs, elevated home prices, a lack of project-based vouchers and dedicated homeless assistance resources, and potential budgetary issues posed by fiscal and political uncertainty. The report states that the three states in the FHLBank's district — California, Nevada, and Arizona — are among the five states in the country with the lowest availability of affordable homes for extremely low-income renters. It also discusses specific housing challenges in each state in the FHLBank's district, including the rising development costs in Arizona, persistent homelessness and insufficient disaster relief in California, and land access and development barriers in Nevada.

The report also describes various policy and legislative initiatives in each state to further affordable housing and community investment, such as permitting use of accessory dwelling units on single-family lots in Arizona, California's disbursement of \$4.4 billion for mental health housing, and bill proposals to enhance rental assistance and permanent supportive housing



funding in Nevada. The report states that these trends can make both renting and owning less affordable, particularly for low- and moderate-income individuals and families who struggle to afford higher insurance and energy prices.

Finally, the report provides an overview and performance of the FHLBank's AHP, Community Investment Advance, and voluntary products in 2024. The report indicates that 2024 earnings will enable a \$52 million contribution to its 2025 Affordable Housing Program, with \$12 million of that statutorily required amount allocated to the FHLBank's first-time homebuyer program, the Workforce Initiative Subsidy for Homeownership (WISH). In response to the Southern California wildfires, the FHLBank launched a rapid-response program to provide immediate relief efforts and donated directly to two nonprofit organizations supporting fire relief and rebuilding efforts.



Appendix 2: Historical AHP Data

AHP Funding Allocations: Figure A shows the percentage of total AHP funding allocated by the FHLBanks to the homeownership set-aside funds, the General Fund, and Targeted Fund, from 2003 to 2024.

Figure A: AHP Funding Allocations (2003 – 2024)

Year	Set-Aside Allocation (in Millions)	Set-Aside Allocation as a Percentage of AHP Allocation	General Fund and Targeted Fund Allocation (in Millions)	General Fund and Targeted Fund as a Percentage of AHP Allocation
2003	\$ 28.5	17%	\$ 138.9	83%
2004	\$ 41.3	19%	\$ 176.2	81%
2005	\$ 38.5	17%	\$ 188.2	83%
2006	\$ 50.9	18%	\$ 232.1	82%
2007	\$ 50.0	17%	\$ 243.9	83%
2008	\$ 63.8	20%	\$ 255.3	80%
2009	\$ 41.4	22%	\$ 146.9	78%
2010	\$ 46.5	18%	\$ 212.0	82%
2011	\$ 47.9	21%	\$ 180.2	79%
2012	\$ 51.1	27%	\$ 138.2	73%
2013	\$ 62.3	21%	\$ 234.5	79%
2014	\$ 79.2	27%	\$ 214.1	73%
2015	\$ 70.0	26%	\$ 199.2	74%
2016	\$ 84.3	26%	\$ 240.0	74%
2017	\$ 91.4	24%	\$ 295.3	76%
2018	\$ 91.1	25%	\$ 269.2	75%
2019	\$ 108.6	27%	\$ 295.4	73%
2020	\$ 102.3	28%	\$ 258.1	72%
2021	\$ 91.8	29%	\$ 221.0	71%
2022	\$ 64.2	32%	\$ 134.7	68%
2023	\$ 97.3	27%	\$ 257.9	73%
2024	\$ 198.0	26%	\$ 553.5	74%

Note: Totals do not include voluntary contributions.

AHP General Fund Projects: Figure B provides an overview of AHP General Fund rental and owner-occupied projects funded from 1990 to 2024. Over this period, 79 percent of all AHP General Fund units were rental units, and 64 percent of all AHP General Fund projects were rental projects. Additionally, 83 percent of AHP-assisted units serving very low-income households from 1990 to 2024 were rental units, and 17 percent were owner-occupied units.



Figure B: AHP General Fund Projects Overview (1990 – 2024)

	Rental Projects		Owner-Occupied Projects		Total Projects
Total Number of Awarded Projects	12,930	64%	7,323	36%	20,253
Funds Awarded	\$5.5 billion	80%	\$1.3 billion	20%	\$6.8 billion
Housing Units	654,162	79%	171,265	21%	825,427
Housing Units Serving Very Low-Income Households	484,461	83%	98,416	17%	582,877

Urban/Rural Demographics: Figure C details AHP General Fund projects located in urban or suburban areas, as well as those located in rural areas, from 1990 to 2024. Sixty-seven percent of AHP projects awarded were located in urban or suburban areas, and 33 percent of the projects were located in rural areas. Seventy-seven percent of AHP-assisted units serving very low-income households were located in urban or suburban areas, while 23 percent were located in rural areas.⁴⁶

Figure C: AHP General Fund Projects Serving Urban/Suburban and Rural Areas (1990-2024)

	Urban or Suburban Projects		Rural Projects		Total Projects
Total Number of Awarded Projects	13,565	67%	6,688	33%	20,253
Funds Awarded	\$5.1 billion	75%	\$1.7 billion	25%	\$6.8 billion
Housing Units	626,700	76%	198,727	24%	825,427
Housing Units Serving Very Low-Income Households	449,483	77%	133,394	23%	582,877

⁴⁶ As stated previously, U.S. Federal Housing receives data from the FHLBanks on rural projects for those projects that receive scoring points for rural housing. This does not capture all AHP General Fund rural projects, as some of these projects are located in rural areas but are not scored on that feature by some FHLBanks. In addition, an AHP project is regarded in this report as “urban or suburban” if it did not receive points as a rural project.

Appendix 3: AHP General Fund Project Scoring Criteria

Under the AHP regulation, an FHLBank is required to allocate 100 scoring points under its General Fund among the following scoring criteria:

1. Project use of donated or conveyed government-owned or other properties
2. Sponsorship by a not-for-profit organization or government entity
3. Home purchase by low- or moderate-income households⁴⁷
4. Targeting of project's units to designated lower-income households
5. Underserved communities and populations (housing for homeless households; housing for special needs populations; housing for other targeted populations; housing in rural areas; or rental housing for extremely low-income households)
6. Creating economic opportunity (promotion of empowerment; or residential economic diversity)
7. Community stability, including affordable housing preservation
8. FHLBank district priorities (one or more housing needs in the FHLBank's district, as defined by the FHLBank, that the FHLBank has not otherwise adopted in its scoring framework)

⁴⁷ If an FHLBank does not allocate at least 10 percent of its total AHP statutory funding contribution to the set-aside program, then the FHLBank is required to include this scoring criterion in its General Fund scoring framework and allocate a minimum of 5 points to it. Otherwise, it is not required to allocate a minimum of 5 points to this criterion, although it may choose to do so voluntarily.



Figure D outlines these scoring criteria and scoring point allocations for each FHLBank in 2024.

Figure D: 2024 FHLBank General Fund Scoring Points Allocations

FHLBank	Government-Owned or Other	Non-Profit or Government Sponsorship	Home Purchase	Targeting	Underserved Communities and Populations	Creating Economic Opportunity	Community Stability	District Priorities
Boston	5	5	5	20	10	11	17	27
New York	5	7	-	20	12	10	10	36
Pittsburgh	5	5	-	20	23	10	15	22
Atlanta	5	5	-	20	9	7	8	46
Cincinnati	5	7	6	20	18	5	8	31
Indianapolis	5	7	-	20	18	5	7	38
Chicago	5	5	-	20	20	5	16	29
Des Moines	5	10	-	20	25	5	12	23
Dallas	5	5	-	20	15	5	15	35
Topeka	5	5	5	20	15	10	10	30
San Francisco	5	9	6	20	19	5	14	22

Source: 2024 FHLBank AHP Implementation Plans

