



Federal Home Loan Bank of Chicago  
111 East Wacker Drive • Chicago, Illinois 60601

## Press Release

**For Immediate Release**

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### **Federal Home Loan Bank of Chicago Awards \$10.5 Million in Affordable Housing Grants**

**CHICAGO, June 7, 2007** –The Federal Home Loan Bank of Chicago has awarded approximately \$10.5 million to help finance more than 2,300 affordable housing units located primarily in Illinois and Wisconsin through its Affordable Housing Program (AHP) competitive grant process. The Bank plans to award a second round of grants later this year.

“This is an especially satisfying announcement because the Federal Home Loan Bank System is celebrating its 75<sup>th</sup> anniversary this summer,” said Mike Thomas, President and CEO at the Federal Home Loan Bank of Chicago. “Throughout its history, the System has found new ways to honor its commitment to housing and homeownership. The Affordable Housing Program, begun in 1990, is one of those terrific initiatives.”

Each year, the Federal Home Loan Bank of Chicago allocates 10% of its prior year’s earnings for affordable housing projects in the competitive grants program and the Downpayment Plus<sup>®</sup> Program. Since beginning its Affordable Housing Program 17 years ago, the Federal Home Loan Bank of Chicago has awarded approximately \$212 million in grants through its Competitive AHP program to support more than 49,700 units of affordable housing. In addition, the Bank has provided over \$51 million through the Downpayment Plus Program to help more than 13,000 families purchase homes.

“Our members and their partners, together with these grants, have helped strengthen communities not just in Illinois and Wisconsin, but across the country,” says Eldridge Edgecombe, Senior Vice President and Community Investment Officer.

Non-profit groups, for-profit developers, and public entities apply for the Competitive AHP grants through one of the Bank’s member institutions, comprising more than 850 commercial banks, savings institutions, credit unions, and insurance companies in Illinois and Wisconsin.

This most recent round of AHP funding will help to create or rehabilitate 2,311 housing units, of which more than half will be reserved for very-low income households earning less than 50% of the median income for the area where they are located. Many projects will help first-time homebuyers, seniors, and people with disabilities.

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For more information on specific awards and details of the AHP programs, visit the Federal Home Loan Bank of Chicago website at [www.fhlbc.com](http://www.fhlbc.com).

*The Federal Home Loan Bank of Chicago is a wholesale bank and government sponsored enterprise with approximately \$87 billion in assets that provides housing finance to more than 850 member commercial banks, savings institutions, credit unions, and insurance companies located in the 7<sup>th</sup> Federal Home Loan Bank District of Illinois and Wisconsin.*

*The Federal Home Loan Bank System, which includes 12 Federal Home Loan Banks, is celebrating its 75<sup>th</sup> anniversary in 2007. The U.S. Congress created the System in 1932 to promote housing finance, but the Banks are wholly owned by their member institutions. "Downpayment Plus" is a registered trademark of the Federal Home Loan Bank of Chicago.*

*This news release contains forward-looking statements which are based upon our current expectations and speak only as of the date hereof. These statements may use forward-looking terms, such as "anticipates," "believes," "expects," "could," "plans," "estimates," "may," "should," "will," or their negatives or other variations on these terms. Forward-looking statements by their nature involve risk or uncertainty that could effect the extent to which a particular objective, projection, estimate, or prediction is realized and actual financial performance could differ materially from that expressed or implied in these forward-looking statements. These forward-looking statements involve risks and uncertainties including, but not limited to, the risk factors set forth in the Bank's periodic filings with the Securities and Exchange Commission, which are available on the Bank's website at [www.fhlbc.com](http://www.fhlbc.com). The Bank assumes no obligation to update any forward-looking statements made in this release.*

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FHLB Chicago 2007 AHP Awards – Round A  
Illinois

<b>Location</b>	<b>Member</b>	<b>Sponsor</b>	<b>Project Name</b>	<b>Project Description</b>
Calumet Park	American Chartered Bank	Turnstone Development Corporation	Wisdom Village	American Chartered Bank will provide a \$350,000 AHP subsidy to Turnstone Development Corporation for the construction of 70 rental units for seniors in Calumet Park, IL.
Champaign County	Busey Bank	Persons Assuming Control of Their Environment, Inc.	Homeownership Coalition for People with Disabilities	Busey Bank will provide a \$24,000 AHP subsidy to Persons Assuming Control of Their Environment, Inc. for downpayment and closing cost assistance for six disabled, first-time homebuyers in Champaign County, IL.
Chicago	LaSalle Bank National Association	Breakthrough Urban Ministries	Breakthrough Urban Ministries	LaSalle Bank, N.A. will provide a \$175,000 AHP subsidy to Breakthrough Urban Ministries for the purchase and rehabilitation of a former community center into a 35-unit men's shelter. The project will serve homeless households and persons recovering from substance abuse.
Chicago	One Mortgage Partners Corp.	The Community Builders, Inc.	Oakwood Shores Phase 2A	One Mortgage Partners Corp. will provide a \$500,000 AHP subsidy to The Community Builders, Inc. for the new construction of a 199-unit rental project in Chicago, IL. This is the third phase of a revitalization effort that will transform former public housing developments into an economically integrated neighborhood.
Chicago	Cole Taylor Bank	St. Luke Housing Ministries	Renaissance Saint Luke SLF	Cole Taylor Bank will provide a \$500,000 AHP subsidy to Lutheran Life Communities and Saint Luke Housing Ministries for the new construction of a 107-unit supportive living facility for seniors in Chicago.
Chicago	Harris National Association	Interfaith Housing Development Corporation	Sankofa House	Harris National Association will provide a \$500,000 AHP subsidy to Interfaith Housing Development Corporation for the new construction of 58 units of affordable rental housing in Chicago. The development will house young adults who are aging out of the Illinois Department of Children and Family Services Foster Care System and very low - income "kinship" families raising children who otherwise would be in foster care.
Crete	Great Lakes Bank, NA	South Suburban Training & Rehabilitation	Candice Home	Great Lakes Bank, NA will provide a \$44,400 AHP Subsidy to South Suburban Training & Rehabilitation for the new construction of a six-unit rental property in Crete, IL. The project will serve persons with developmental disabilities.

<b>Location</b>	<b>Member</b>	<b>Sponsor</b>	<b>Project Name</b>	<b>Project Description</b>
Danville	One Mortgage Partners Corp.	Lutheran Social Services of Illinois	Deer Creek Manor	One Mortgage Partners Corp. will provide a \$100,000 AHP subsidy to Lutheran Social Services of Illinois for the construction of 25 rental units for seniors in Danville, IL.
Decatur	Central Illinois Bank	Affordable Housing Continuum	Heritage Place at Lakeshore	Central Illinois Bank will provide a \$272,000 AHP subsidy to Affordable Housing Continuum for the construction of an 80-unit independent living facility for seniors in Decatur, IL.
Highland Park	The Northern Trust Company	Highland Park Illinois Community Land Trust	Hyacinth Place For Sale	The Northern Trust Company will provide Highland Park Illinois Community Land Trust with a \$28,500 subsidy for the new construction of three owner-occupied townhomes in Highland Park, IL.
Highland Park	The Northern Trust Company	Highland Park Illinois Community Land Trust	Hyacinth Place Rental	The Northern Trust Company will provide Highland Park Illinois Community Land Trust with a \$38,000 AHP subsidy for the construction of four rental units in Highland Park, IL. One unit will be reserved for an individual with developmental disabilities.
Litchfield	Freedom Bank	Montgomery County Regional Growth and Development Corporation	Brown Shoe Factory Lofts	Freedom Bank will provide Montgomery County Regional Growth and Development Corporation with a \$268,979 AHP subsidy for the purchase and adaptive reuse of the vacant Brown Shoe Factory in Litchfield, IL. The project will create 47 units of affordable rental housing in this rural community.
Marengo, Oregon, Rochelle, Stockton	The First National Bank of Ottawa	Blackhawk Apartments, Inc.	North Prairie Apartments	The First National Bank of Ottawa will provide a \$469,000 subsidy to Blackhawk Apartments, Inc. to rehabilitate 128 units of rental housing in four scattered site properties located in Marengo, Oregon, Rochelle and Stockton, IL.
Monmouth	Security Savings Bank	Warren Achievement Center, Inc.	WAC Apartments-Monmouth	Security Savings Bank will provide an \$81,000 AHP subsidy to Warren Achievement Center, Inc. for the construction of a nine-unit rental project in Monmouth, IL. The project will serve developmentally disabled individuals.
Palos Park	LaSalle Bank National Association	Palos Park Senior Housing	Palos Park Senior Housing	LaSalle Bank will provide a \$500,000 AHP subsidy to Palos Park Senior Housing for the construction of an 81-unit supportive housing property for very low-income seniors in Palos Park, IL.
Peoria	Southside Trust & Savings Bank	South Side Office of Concern	New Hope Apartments	Southside Trust & Savings Bank will provide \$500,000 subsidy to South Side Office of Concern to purchase and rehabilitate 79 rental units in Peoria, IL. A portion of the units will be reserved for disabled households.

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Peoria, Fulton, Tazewell & Woodford Counties	Heritage Bank, Central IL	Advocates for Access	AFA Downpayment / Closing Cost Assistance	Heritage Bank, Central IL and Busey Bank will provide a \$75,000 AHP subsidy to Advocates for Access for 15 first-time homebuyers in Peoria, Fulton, Tazewell and Woodford Counties in IL. This down payment assistance project will serve three homeless and three disabled households.
Quincy	First Federal Bank	Housing 2006	Housing 2006	First Federal Bank will provide a \$96,000 AHP subsidy to Housing 2006 for the construction of two 6-unit group homes in Quincy, IL. The 12 rental units will serve persons with developmental disabilities.
Salem	Murphy Wall State Bank	Resorces for Enhanced Active Living	The Manor at Salem Woods	Murphy Wall State Bank will provide Resources for Enhanced Active Living with a \$120,000 AHP subsidy for new construction of a 40 unit rental building in Salem, IL. The project will serve seniors living in a rural area.
Springfield	Bank of Springfield	Abundant Faith Ministry	Timberlake Estates	Bank of Springfield will provide a \$329,393 AHP subsidy to Abundant Faith Ministry to construct a 67-unit senior living facility in Springfield, IL.
West Frankfort	Banterra Bank	The Night's Shield, Inc.	Roan Center	Banterra Bank will provide a \$352,300 AHP subsidy to The Night's Shield, Inc. for the rehabilitation of a 34-unit former nursing home into a transitional youth shelter in West Frankfort, IL.

FHLB Chicago 2007 AHP Awards – Round A  
Wisconsin

<b>Location</b>	<b>Member</b>	<b>Sponsor</b>	<b>Project Name</b>	<b>Project Description</b>
Caledonia	Johnson Bank	C-CAP	Parkview Gardens	Johnson Bank will provide a \$199,500 subsidy to C-CAP for the construction of Parkview Gardens, a 24-unit assisted living project for seniors in Caledonia, WI.
Chippewa Falls	Anchor Bank, FSB	Chippewa County Housing Authority	Chippewa County Lease to Purchase	Anchor Bank, FSB will provide a \$34,500 AHP subsidy to the Chippewa County Housing Authority for downpayment and closing cost assistance to six first-time homebuyers in Chippewa Falls, WI.
Eau Claire	Johnson Bank	Impact Seven, Inc.	Ruth Gullerud Villa	Johnson Bank will provide Impact Seven, Inc. with an \$8,323 subsidy for the rehabilitation of 12 rental units in Eau Claire, WI. The project will serve very low-income, disabled individuals.
Fond du Lac, Winnebago and Green Lake County	Nat Exchange Bk/Tr-Fond Du Lac	ADVOCAP Inc.	ADVOCAP Homeowner Development Project	National Exchange Bank and Trust will provide a \$30,000 AHP subsidy to ADVOCAP, Inc. for downpayment, closing cost, and counseling cost assistance for six first-time homebuyers in Fond du Lac, Winnebago, and Green Lake County.
Galesville	Galesville Housing Development Corporation	Bank of Galesville	Lakeview Court Apartments	Bank of Galesville will provide a \$120,000 subsidy to Galesville Housing Development Corporation for the rehabilitation of a 24-unit rental project for seniors in Galesville, IL.
Glenwood City	M & I Marshall & Ilsley Bank	Glenhaven, Inc.	Havenwood RCAC	M&I Marshall and Ilsley Bank will provide Glenhaven, Inc. with a \$104,000 AHP subsidy for the new construction of a 16-unit rental building. The project is located in a rural area and will serve seniors.
Green Lake, Waupaca, Dodge, and Fond du Lac	Amcore Bank N.A.	Affordable Housing Development Fund, Inc.	Valley Crest Apartments	Amcore Bank N.A. will provide a \$151,266 AHP subsidy to Affordable Housing Development Fund, Inc. to rehabilitate and preserve 144 units of scattered site rental housing in the counties of Green Lake, Waupaca, Dodge, and Fond du Lac, WI.
Jim Falls	Anchor Bank, FSB	Chippewa County Housing Authority	Chippewa County Self Help Program	Anchor Bank FSB will provide a \$23,000 AHP subsidy to Chippewa County Housing Authority for the new construction of four homes for first-time homebuyers in rural WI.

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LaCrosse, Monroe, Vernon and Crawford County	Coulee Bank	Couleecap, Inc.	2007 First Home Project	Coulee Bank, Altra Federal Credit Union, Anchor Bank, Associated Bank, Citizens First Bank, Farmers & Merchants Bank, Fortress Bank of Westby, Marine Credit Union, M&I Marshall and Ilsley, Merchant's Bank, Peoples State Bank, River Bank, State Bank Financial, and Westby Co-op Credit Union will participate in a 14-bank consortium that will provide a \$225,000 subsidy to Couleecap, Inc. for downpayment and closing cost assistance to 30 low- and moderate income families in the counties of Lacrosse, Monroe, Vernon, and Crawford.
LaCrosse, Vernon, Monroe and Crawford Counties	Fortress Bank of Westby	Couleecap, Inc.	Quad County Safe Home Program	Fortress Bank of Westby, Anchor Bank, Coulee Bank, and State Bank Financial will provide a \$180,000 AHP subsidy to Couleecap, Inc. for the rehabilitation of 20 owner-occupied units throughout rural Wisconsin.
Milwaukee	InvestorsBank	SunStarr Real Estate Group	Garden Terrace	InvestorsBank will provide a \$320,000 AHP subsidy to SunStarr Real Estate Group for the construction of 80 rental units for seniors in Milwaukee, WI.
Milwaukee	Johnson Bank	Friends of Housing Corporation	Convent Hill Gardens	Johnson Bank will provide Friends of Housing Corporation with a \$200,000 AHP subsidy for the new construction of 40 rental units for seniors in Milwaukee, WI.
Milwaukee	Johnson Bank	Select Milwaukee, Inc.	Milwaukee Affordable Home-ownership Collaboration	Johnson Bank, Associated Bank, Anchor Bank, M&I Marshall and Ilsley Bank, MidAmerica Bank, The Equitable Bank, Maritime Savings Bank, Guaranty Bank and PyraMax Bank formed a nine member bank consortium that will provide a \$180,000 AHP subsidy to Select Milwaukee, Inc. for downpayment and closing cost assistance for 30 first-time homebuyers in Milwaukee, WI.
Milwaukee	Bank Mutual	Wisconsin Initiatives in Sustainable Housing, Inc.	Sherman Park	Bank Mutual will provide Wisconsin Initiatives in Sustainable Housing, Inc. with a \$6,000 AHP subsidy for the purchase of a single-family rental home in Milwaukee, WI. The project will serve a very low-income, mentally disabled individual.

<b>Location</b>	<b>Member</b>	<b>Sponsor</b>	<b>Project Name</b>	<b>Project Description</b>
Milwaukee and Racine County	North Shore Bank, FSB	Housing Resources Inc.	Home Ownership Made Affordable II	North Shore Bank, Johnson Bank, Guaranty Bank, Anchor Bank, Maritime Savings Bank, MidAmerica Bank FSB, and M&I Marshall and Ilsley Bank will provide a \$360,000 AHP subsidy to Housing Resources Inc. The subsidy will be applied to down payment and closing cost assistance as well as homebuyer counseling for 60 households in Milwaukee and Racine Counties in Wisconsin.
Oconto	M & I Marshall & Ilsley Bank	NEWCAP	Bitters Single Family Development	M & I Marshall and Ilsley Bank will provide a \$30,000 AHP subsidy to NEWCAP to assist four first-time homebuyers in Oconto, WI with downpayment and closing cost assistance.
Russell	Chippewa Valley Bank	Red Cliff Chippewa Housing Authority	Red Cliff Housing Development	Chippewa Valley Bank will provide the Red Cliff Chippewa Housing Authority with a \$200,000 AHP subsidy for the construction of 24 single family rental homes in a rural Indian area.
Siren	Community Bank of Cameron	Lilac Grove Apartments, Inc	Lilac Grove Apartments	Community Bank of Cameron will provide a \$70,000 AHP subsidy for the new construction of a 14-unit rental building for seniors in rural Siren, WI.
Statewide	Anchor Bank, FSB	Movin Out, Inc.	Movin' Out, Inc. Homeowner Phase XV	Anchor Bank, FSB will provide a \$480,000 AHP subsidy to Movin' Out, Inc. and the Wisconsin Department of Health and Family Services to assist 60 homebuyers throughout Wisconsin. The project targets first-time homebuyers and will serve households with at least one disabled member.
Wausau	M & I Marshall & Ilsley Bank	Wisconsin Housing Preservation Corporation	Diamond View	M & I Marshall & Ilsley Bank will provide a \$399,672 subsidy to Wisconsin Housing Preservation Corporation to rehabilitate and preserve 100 rental units in Wausau, WI.
Whitehall	John O. Melby & Co. Bank	Housing Authority of Trempealeau County	Whitehall Housing Redevelopment	John O. Melby & Co. Bank will provide a \$420,000 AHP subsidy to the Housing Authority of Trempealeau County for the purchase and rehabilitation of 57 rental units for seniors in Whitehall, WI.

FHLB Chicago 2007 AHP Awards – Round A  
Out of District

<b>Location</b>	<b>Member</b>	<b>Sponsor</b>	<b>Project Name</b>	<b>Project Description</b>
Denver, CO	One Mortgage Partners Corp.	Colorado Coalition for the Homeless	Renaissance Riverfront Lofts	One Mortgage Partners Corp. will provide a \$500,000 AHP subsidy to Colorado Coalition for the Homeless for the construction of 100 units of supportive rental housing. The project will serve homeless households and households with persons with disabilities.
Dallas, TX	One Mortgage Partners Corp.	Central Dallas CDC	CityWalk@Akard	One Mortgage Partners Corp. will provide a \$500,000 AHP subsidy to Central Dallas CDC for the rehabilitation of 203 rental units in Dallas, TX. The project will serve the homeless, seniors, persons with disabilities, and persons recovering from substance abuse.
Charleston, WV	One Mortgage Partners Corp.	Charleston - Kanawha Housing Authority	Charleston Replacement Housing LP #3	One Mortgage Partners Corp. will provide a \$500,000 AHP subsidy to Charleston-Kanawha Housing Authority for the construction of 147 rental units for seniors and persons with disabilities in Charleston, WV.