



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 \$9.8 Million in Affordable Housing Grants

CHICAGO, December 6, 2007 –The Federal Home Loan Bank of Chicago has awarded approximately \$9.8 million to help finance almost 2,200 affordable housing units located primarily in Illinois and Wisconsin through its Affordable Housing Program (AHP) competitive grant process. The Bank awarded more than \$10.5 million in its first round of grants earlier this year, bringing the 2007 total to approximately \$20.3 million.

“The Affordable Housing Program is an enduring initiative that is 100 percent committed to community development,” said Mike Thomas, President and CEO at the Federal Home Loan Bank of Chicago. “We’re proud of this program, which is now in its 17th year of helping people live with dignity in our district.”

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[®] Program. Since beginning its Affordable Housing Program in 1990, the Federal Home Loan Bank of Chicago has awarded approximately \$222 million in grants through its Competitive AHP program to support almost 52,000 units of affordable housing. In addition, the Bank has provided more than \$57 million through the Downpayment Plus Program to help more than 14,000 families purchase homes.

“This program helps both individuals and entire communities,” said Eldridge Edgecombe, Senior Vice President and Community Investment Officer. “It’s a win-win for all involved.”

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 2,187 housing units, of which 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, please see the following pages. For details of the AHP programs, visit the Federal Home Loan Bank of Chicago website at www.fhlbc.com.

The Federal Home Loan Bank of Chicago is a wholesale bank and government sponsored enterprise with approximately \$89 billion in assets that provides housing finance to more than 850 member commercial banks, savings institutions, credit unions, and insurance companies located in the 7th 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 75th 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.

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FHLB Chicago 2007 AHP Awards – Round B
Illinois

Location	Project Name	Project Description
Belvidere	The Glen at Belvidere	LaSalle Bank N.A. will provide a \$384,000 AHP subsidy to Affordable Housing Continuum to construct a 120-unit supportive living facility for seniors in Belvidere, IL.
Bloomington	Safe Harbor Service Center	State Farm Bank, F.S.B. will provide a \$500,000 AHP subsidy to Salvation Army Central Territory for the construction of 85 group bed units for homeless persons in Bloomington, IL. Forty beds will be reserved for individuals recovering from substance abuse.
Cahokia	Reese Estates Phase II	M & I Marshall & Ilsley Bank will provide a \$78,000 AHP subsidy to Emerson Park Development Corporation as down payment and closing cost assistance for 12 newly constructed single-family homes in Cahokia, IL.
Chicago	26th Ward New Homes	The Northern Trust Company will provide a \$147,000 AHP subsidy to Bickerdike Redevelopment Corporation for the new construction of 21 condominium units in 7 buildings located in the City of Chicago's 26th Ward.
Chicago	Britton Budd Senior Apartments	Harris National Association will provide a \$500,000 AHP subsidy to the Chicago Housing Authority for the historic rehabilitation of a vacant 173-unit high-rise located in the Lakeview Historic District of Chicago. The project will provide subsidized housing for seniors.
Chicago	Home Options	MB Financial Bank, N.A. will provide a \$96,000 AHP subsidy to Community Service Options, Inc. for a down payment assistance program which will assist 12 first-time homebuyers with disabilities purchase homes within the City of Chicago.
Cissna Park	Creekside Terrace	Bank of Rantoul will provide a \$37,500 AHP subsidy to Cissna Park Senior Life Development, Inc., NFP for the new construction of a 16-unit apartment building for seniors in Cissna Park, IL.
Freeport	Freeport IL ElderHousing Development	Harris National Association will provide a \$110,000 AHP subsidy to Accessible Space, Inc. for the construction of a 23-unit independent living facility for seniors in Freeport, IL.
Harvard	Harvard IL Supportive Housing Development	Harris National Association will provide a \$105,000 AHP subsidy to Accessible Space, Inc. for the construction of 16 rental units for persons with disabilities in rural Harvard, IL.
Jacksonville	Laborers' Home Development 1 & 2	Illinois National Bank will provide a \$500,000 AHP subsidy to Jacksonville Affordable Development Corporation to purchase and rehabilitate 254 units of rental housing in rural Jacksonville, IL.
McLeansboro	Fox Meadows Supportive Living	Peoples National Bank N.A. will provide a \$500,000 AHP subsidy to Fox Meadows, NFP for the construction of a 41-unit assisted living facility for seniors in McLeansboro, IL.
Peoria	Riverside Apartments	Busey Bank will provide a \$150,000 AHP subsidy to Pioneer Civic Services for the rehabilitation of a 30-unit SRO building in Peoria, IL that will serve persons living with HIV/AIDS.
Pontiac	Mosaic Illinois Housing II	Freestar Bank, N.A. will provide a \$50,000 AHP subsidy to Mosaic for the construction of an 8-bed group home for persons with disabilities in rural Pontiac, IL.

Location	Project Name	Project Description
Springfield	UCP Accessible Housing Project	Bank of Springfield will provide an \$85,000 AHP subsidy to United Cerebral Palsy Housing Corporation, NFP for the construction of two 5-unit group homes in Springfield, IL serving individuals with developmental disabilities.
Springfield Area (6 Counties)	Homeownership Coalition for People with Disabilities	A four-member consortium consisting of Security Bank, SB, Marine Bank Springfield, Bank of Springfield, and Town & Country Bank-Springfield will provide a \$84,000 AHP subsidy to Illinois Assistive Technology Program for a down payment assistance program that will serve 18 households in Sangamon, Menard, Logan, Christian, Macoupin, and Montgomery Counties, IL.
Waukegan	English Manor	First Midwest Bank will provide a \$60,000 AHP subsidy to Independence Center for the purchase and modest rehabilitation of 12 rental units in Waukegan, IL.

FHLB Chicago 2007 AHP Awards – Round B
Wisconsin

Location	Project Name	Project Description
25 Counties	Movin' Out, Inc Purchase/Rehab Phase VI	Bank Mutual will provide a \$100,000 AHP subsidy to Movin' Out, Inc. and the Wisconsin Department of Health and Family Services to assist 10 households with down payment, closing costs, homebuyer counseling, and rehabilitation costs. The project will target first-time homebuyers and households with persons with disabilities in a 25-county area in Wisconsin.
28 Counties	WHEDA Rural Initiative Down Payment Program III	AnchorBank, FSB will provide a \$250,000 AHP subsidy to WHEDA for a down payment and closing cost assistance program for 50 first-time homebuyers in rural Wisconsin counties.
7 South Western Wisconsin Counties	Elderly Owner Rehab Project	AnchorBank, FSB will provide a \$90,000 AHP subsidy to Neighborhood Housing Services of Richland County for moderate rehabilitation of 15 homes in Richland, Grant, Iowa, Sauk, Adams, Juneau, and Jackson Counties in Wisconsin. The project will target seniors living in rural areas.
Adams	Morris Park Senior Village	M & I Marshall & Ilsley Bank will provide an \$80,400 AHP subsidy to CAP Services, Inc. for the construction of 22 units of rental housing for seniors in Adams, WI.
Brillion	Parkview Apartments Redevelopment	Calumet County Bank will provide the Housing Authority of the City of Brillion with a \$168,000 AHP subsidy for the rehabilitation of a 24-unit rental building for seniors in Brillion, WI.
Door, Kewaunee, Manitowoc and Sheboygan Counties	Lakeshore CAP Homebuyer Assistance Program	First National Bank in Manitowoc will provide a \$147,000 AHP subsidy to Lakeshore CAP, Inc. for a downpayment assistance and counseling program for 20 first-time homebuyers in Door, Kewaunee, Manitowoc and Sheboygan counties in Wisconsin.
Fitchburg	Nakoma Heights Apartments	Amcore Bank, N.A. will provide a \$385,852 AHP subsidy to Blackhawk Apartments, Inc. for the rehabilitation of 144 rental units in Fitchburg, WI.
Iola	Iola Senior Village	M & I Marshall & Ilsley Bank will provide a \$112,000 AHP subsidy to CAP Services, Inc. for the construction of 18 units of rental housing for seniors in Iola, WI.
La Crosse, Crawford, Monroe and Vernon Counties	2008 My First Home Project	A fourteen-member consortium consisting of Fortress Bank of Westby, State Bank Financial, Associated Bank, River Bank, M&I Marshall & Ilsley Bank, Westby Co-op Credit Union, Coulee Bank, Citizens First Bank, AnchorBank of Viroqua, ALTRA Federal Credit Union, Merchant's Bank, Peoples State Bank, Marine Credit Union, and Farmers and Merchants Bank will provide a \$262,500 AHP subsidy to Couleecap, Inc. to assist 35 first-time homebuyers purchasing a home in La Crosse, Crawford, Monroe or Vernon County, WI.
Linden	Happy Hollow Apartments	Johnson Bank will provide a \$63,000 AHP subsidy to Impact Seven, Inc. for the rehabilitation of a 10-unit rental building in Linden, WI that serves seniors and persons with disabilities.
Marshfield	Marshfield Disabled Housing	Johnson Bank will provide a \$55,000 AHP subsidy to Impact Seven, Inc. for the construction of a 9-unit rental building serving persons with mental and developmental disabilities in Marshfield, WI.

Location	Project Name	Project Description
Milwaukee	ACTS Home Ownership Program	M & I Marshall and Ilsley Bank will provide a \$160,000 AHP subsidy to ACTS Community Development Corporation to assist 40 first-time homebuyers with down payment and closing costs in Milwaukee, WI.
Milwaukee	Clarke Square Terrace	InvestorsBank will provide SunStarr Real Estate Group, LLC with a \$300,000 AHP subsidy for the construction of a 60-unit Residential Care Apartment Complex for seniors in Milwaukee, WI.
Milwaukee	Milwaukee Affordable Homeownership Collaboration	An eight-member consortium consisting of Johnson Bank, Associated Bank, AnchorBank, M&I Marshall & Ilsley Bank, The Equitable Bank, Maritime Savings Bank, Guaranty Bank, and PyraMax Bank will provide a \$180,000 AHP subsidy to Select Milwaukee, Inc. for down payment and closing cost assistance for 30 first-time homebuyers in Milwaukee, WI.
Milwaukee County	Making Homeownership a Reality	A three-member consortium consisting of North Shore Bank, FSB, Bank Mutual, and Associated Bank will provide a \$200,000 AHP subsidy to HBC Services, Inc. for a first-time homebuyer down payment and closing cost assistance program for 40 households in Milwaukee County, WI.
Odanah	Bad River Elderly Housing	Chippewa Valley Bank will provide the Bad River Band of Lake Superior Tribe of Chippewa Indians with a \$192,000 AHP subsidy for the construction of a 24-unit apartment building for seniors located in a rural Indian area in Odanah, WI.
Portage	Village House Apartments	Johnson Bank will provide a \$239,760 AHP subsidy to Future Wisconsin Housing Fund, Inc. for the purchase and rehabilitation of a 48-unit building that will serve seniors in rural Portage, WI.
Ripon	Willowbrook Apartments	M & I Marshall & Ilsley Bank will provide a \$240,470 AHP subsidy to the Wisconsin Housing Preservation Corporation for the rehabilitation of a 66-unit rental building that will serve seniors in rural Ripon, WI.
Sheboygan County	Partners' Homebuyers Assistance Program	A three-member consortium consisting of M & I Marshall & Ilsley Bank, Johnson Bank, and Community Bank & Trust will provide a \$100,000 AHP subsidy to Partners for Community Development, Inc. for down payment, closing cost, and homebuyer counseling assistance for 20 homes in Sheboygan County, WI.
Statewide	Homeowner Phase XVI	AnchorBank, FSB will provide a \$493,000 AHP subsidy to Movin' Out, Inc. and the Wisconsin Department of Health and Family Services to provide down payment assistance to 58 homebuyers throughout Wisconsin. The project will serve first-time homebuyers and households with persons with disabilities in Wisconsin.
Statewide	Movin' Out, Inc. Owner-Occupied Rehab Phase XI	Bank Mutual will provide a \$300,000 AHP subsidy to Movin' Out, Inc. and the Wisconsin Department of Health and Family Services to provide rehabilitation assistance to 40 households with persons with disabilities in Wisconsin.
Waukesha	East Terrace Apartments	Associated Bank will provide a \$500,000 AHP subsidy to Wisconsin Housing Preservation Corporation for the purchase of a 129-unit apartment building serving seniors in Waukesha, WI.
Wisconsin Rapids	Wisconsin Rapids Disabled Housing	Johnson Bank will provide a \$45,000 AHP subsidy to Impact Seven, Inc. to assist with the construction of a 9-unit rental building serving persons with mental and developmental disabilities in Wisconsin Rapids, WI.

FHLB Chicago 2007 AHP Awards – Round B
Out of District

Location	Project Name	Project Description
Sarasota, FL	Janie Poe Revitalization	One Mortgage Partners Corp. will provide a \$325,000 AHP subsidy to Michaels Development Company I, LP and Sarasota Housing Authority for the construction of 86 rental units in Sarasota, FL.
Indianapolis, IN	Red Maple Grove Phase IIB	One Mortgage Partners Corp. will provide a \$275,000 AHP subsidy to Red Maple Grove, LLC for the construction of 65 rental units in Indianapolis, IN.
Detroit, MI	Piquette Square Apartments	LaSalle Bank N.A. will provide a \$500,000 AHP subsidy to Southwest Non-Profit Housing Corporation for the construction of 150 rental units for homeless veterans in Detroit, MI.
Columbus, OH	City View Homes	One Mortgage Partners Corp. will provide a \$136,000 AHP subsidy to Columbus Housing Partnership, Inc. for the construction of 29 single-family rental homes and the rehabilitation of 5 existing homes in Columbus, OH.
Delaware, OH	Delaware Senior Housing	One Mortgage Partners Corp. will provide a \$480,000 AHP subsidy to Delaware Senior Limited Partnership for the construction of 80 units of supportive rental housing for seniors in Delaware, OH.