



Affordable Housing Program (AHP) General Fund



What is the AHP General Fund?

FHLBank Chicago's AHP General Fund provides grant funding for the purchase, construction, and/or rehabilitation of affordable rental and owner-occupied housing. Through an annual, competitive application process, AHP subsidy is awarded as a forgivable grant from FHLBank Chicago, through a member, to a project sponsor. The AHP General Fund is governed by the AHP Implementation Plan (published annually).

How can you participate?

- Sponsors (for-profit and nonprofit developers, units of government, public housing authorities, and tribal governments) partner with an FHLBank Chicago member to submit an application
- Applications are accepted annually during a six-week application window in May and June; grant awards are announced end of October

What are the benefits?

- Provides critical gap financing to developers of affordable housing
- Maintains and establishes new customer relationships
- Creates and preserves affordable units for low- to moderate-income households

Learn More:

For more information on the AHP General Fund, please contact Community Investment at ci@fhlbc.com or 312.565.5824.

Key Program Elements:

- Maximum per-project subsidy of \$2 million or 75% of total project cost
- The subsidy per unit feasibility guideline is \$50,000 per AHP-assisted unit, or \$10,000 per AHP-assisted unit for owner-occupied acquisition only projects
- Applications are evaluated based on a competitive scoring system
- Affordability requirements:
 - Rental projects – At least 20% of households ≤ 50% of AMI (additional units at 50% AMI results in a scoring advantage)
 - Owner-occupied projects – All households ≤ 80% of AMI (serving lower income households results in a scoring advantage)
- Applications must demonstrate development team experience and operational feasibility, as well as the need for AHP subsidy
- AHP subsidy for approved projects must be disbursed within one year of the award approval
- A sponsor must be able to perform its responsibilities as committed to in the AHP application for the term of the retention agreement
- Retention and monitoring requirements:
 - Rental projects – 15 years
 - Owner-occupied acquisition projects – Five years
- The project must comply with applicable federal and state fair housing and accessibility laws



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