

FHLBank Chicago Community Advance Qualifying Activities

Use the guide below as a reference to help identify qualified projects.

All activities must close or settle within 90 calendar days before the Community Advance execution.

Activity Category	Eligible Activity	Member Financing	Targeted Beneficiaries	Resource
Housing	Owner-Occupied: The purchase, refinance, construction or rehabilitation of owner-occupied housing to income-eligible homeowners.	• Loan originations • Participation interests • Mortgage-backed securities • Mortgage revenue bonds • Loan purchases • Low-income housing tax credits (LIHTC)	Household income of homeowners must be at or below 115% of the area median income (AMI) for a four-person household.	HUD Income Limits: fhlbc.com
	Rental: The purchase, refinance, construction or rehabilitation of rental housing occupied by or affordable to income-eligible renters.		At least 51% of units in the project must be occupied by, or affordable to, households earning at or below 115% of the AMI for a four-person household.	HUD Income Limits: fhlbc.com
	Factory-built/Manufactured: The purchase, refinance, construction or rehabilitation of factory-built (e.g. modular) or manufactured housing to income-eligible owner-occupied homeowners or renters.		Household income at or below 115% of the AMI for a four-person household (and if manufactured, also must have at least 51% of units in project must meet this standard). Structures must be titled as real estate and permanently affixed to land.	HUD Income Limits: fhlbc.com
Small Business	Loans for eligible small businesses.	• Loan originations • Participation interests	Project qualifies as a small business based on Small Business Administration guidelines. No AMI restriction.	SBA Size Standards: qualifying either by annual sales or number of employees
Community and Economic Development	Projects supporting:	• Loan originations • Participation interests	<i>Projects must meet only one of the following:</i>	
	Agricultural Operating, equipment, inventory, or real estate Commercial Retail, office, wholesale Industrial/Manufacturing Warehouses, manufacturing facilities Public or Private Infrastructure Roads, utilities, sewers Public/Community Centers Educational or recreational facilities, healthcare, daycare, or social service		Qualified Census Tract Project located in a census tract with median income at or below 100% of the AMI in urban areas or 115% of the AMI in rural areas	FFIEC census data map: https://geomap.ffiec.gov/ffiecgeomap/
			Designated Area Project located in qualifying geographic area	• Designated military base closing • Brownfield tax credit • Empowerment zone or Enterprise area • Federal - or state - declared disaster area • Indian Area, Alaskan Native Village, or Native Hawaiian Homeland

Loan originations to, or loan purchases from, **Non-depository Community Development Financial Institutions (CDFIs)** and **Nonprofit Mortgage Originators** also qualify as Member Financing for Eligible Activities. All Community Advances are subject to FHLBank Chicago's Community Advance requirements. Additional resources can be found at

<https://www.fhlbc.com/community-investment/community-advances/community-advance>

