



**FHLBank
Chicago**

**Community First® Diverse Developer Initiative
2022 Overview & Eligibility Guidelines**

Community Investment and Diversity, Equity, and Inclusion



Diverse Developer Initiative: Agenda

- Overview
- Key Terms
- Timeline
- Guidelines
- Resources

2022 Diverse Developer Initiative: Overview



- Voluntary grant program that provides organizations grant funds to support career/talent development initiatives for diverse developers of affordable housing in Illinois and Wisconsin.
- FHLBank Chicago intends to award \$1 million in 2022, not to exceed \$250,000 per recipient.
- Organizations seeking funding partner with an FHLBank Chicago member to submit an application.
- Recipients will be responsible for reporting on outcomes from grant funds.

2022 Diverse Developer Initiative: Key Terms



- “Diverse” refers to any population experiencing inequitable, systemic barriers to entry or career development in the affordable housing industry
 - *At application, applicants will define the diverse population they seek to support, and the unique barriers that population experiences.*
- FHLBank Chicago Member Institutions sponsoring the application are considered a “Member”
- Nonprofit and for-profit organizations awarded grant funds for activities are considered “Beneficiary Organization” or “Grant Recipient”
- Individuals participating in grant-funded activities are considered “End Beneficiaries”

Diverse Developer Initiative: Timeline

Important Dates	
Application Round Opens	April 4, 2022
Application Deadline	May 13, 2022
Awards Announcement	July 11, 2022

* Timeline may be extended as necessary

2022 Diverse Developer Initiative Guidelines: Eligibility



- Applicants will be organizations that support career/talent development initiatives for diverse developers of affordable housing in Illinois and Wisconsin.
- Funds are intended to provide operational support in the following areas.
 - *Fellowships/ Internships*
 - *Training*
 - *Mission-Driven Investments*
- The target grant request amount is \$50,000 to \$250,000. Requests for other grant amounts will be considered on a case by case basis.
 - *The grant awarded may not be the full amount requested, if not properly supported.*

2022 Diverse Developer Initiative Guidelines: Application



- FHLBank Chicago anticipates offering the Diverse Developer Initiative in 2022, 2023, and 2024.
- Interested organizations will complete and submit an application in partnership with an FHLBank Chicago member institution.
- Applicant must submit information to support the application.
 - *Budget with detailed support for each proposed use of funds*
 - *Timeline for implementation*
 - *Proposed impact metrics*
 - *Organizational strategic plan (if applicable)*

2022 Diverse Developer Initiative Guidelines: Evaluation



- FHLBank Chicago will review each application to determine which applicants best meet the objectives of the Diverse Developer Initiative.
- Specific evaluation factors include:
 - Mission Nexus: The strength of the organization in meeting its mission and objectives
 - Scope and Impact: The scope and impact of the strategy to support career and talent development for diverse developers of affordable housing, including feasibility of budget, timeline, and impact metrics
 - Organizational capacity: The ability of the applicant to execute on their strategy considering experience, staffing, and resources dedicated to the proposals
- FHLBank Chicago also seeks to balance awards by diversity of member institutions and geographies served in Illinois and Wisconsin.

2022 Diverse Developer Initiative Guidelines: Post – Award Process



- After award notification, FHLBank Chicago will distribute a Grant Agreement to all grant recipients and awarded FHLBank Chicago members.
- Grant recipients are responsible for requesting disbursement of grant funds through the FHLBank Chicago member.
 - *Grant Recipients can incur expenses and request disbursement between August 1, 2022 and January 15, 2024.*
 - *Grant funds spent must be supported with documentation, such as receipts, invoices, paystubs etc.*
- After the FHLBank Chicago member disburses grant funds, the member then requests reimbursement from FHLBank Chicago.
 - *FHLBank Chicago reimburses the FHLBank Chicago member through the Daily Investment Deposit (DID) account.*

2022 Diverse Developer Initiative Guidelines: Post – Award Process



- Grant recipients are required to submit compliance reports at the middle (March 2023) and after the end of the disbursement period (January 2024).
- Reporting requirements include a narrative describing progress and outcomes in addition to an updated budget report.
- FHLBank Chicago will engage with individual end beneficiaries post-award through networking, training, and event opportunities.

2022 Diverse Developer Initiative Guidelines: Resources



- DDI Forms, Policies, and Guidance available online at: www.fhlbc.com/community-investment
- For questions and technical assistance, please contact the Community Investment staff: ci@fhlbc.com or 312.565.5824