Community Housing Advance

What is a Community Housing Advance?

Community Housing Advances allow members to borrow at discounted rates in support of affordable housing in their communities.

How can you participate?

- The application process is open year-round
- A member must complete the Community Housing Advance application and provide supporting documentation to demonstrate the project's eligibility
- Allow 24 to 48 hours processing time for application approval

What are the benefits?

- Lower cost of funds
- Attract and retain lending business
- Potential Community Reinvestment Act credit
- Support for affordable housing and community revitalization efforts

Learn More:

For more information on the Community Housing Advance, please contact the Member Transaction Desk at mtd@fhlbc.com or 855.345.2244, option 1.

Key Program Elements:

- Eligible Projects: Loans for the purchase, refinance, construction, or rehabilitation of owner-occupied, rental, or manufactured housing

    - **Owner-occupied housing:** Household income of homeowners must be at or below 115% of the area median income adjusted for a four-person household as published annually in the HUD Income Guidelines

    - **Rental housing:** At least 51% of units in the project must be occupied by, or affordable to, households earning at or below 115% of the area median income adjusted for a four-person household as published annually in the HUD Income Guidelines

    - **Manufactured housing parks:** At least 51% of units in the project must be occupied by, or affordable to, households earning at or below 115% of the area median income adjusted for a four-person household or the project must be located in a census tract with a median income at or below 115% of the median income for the county

- The amount and term of the advance cannot exceed those of the underlying loan(s)
- A member's underlying loan(s) cannot be greater than 90 days old when drawing the Community Advance
- Same advance types, collateral requirements, and prepayment fees as standard advances
- Member limits apply

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