

**PROGRAM:** Affordable Housing Program (AHP)

**AGENCY:** Federal Home Loan Bank (FHLBank) via Dallas

**DESCRIPTION:** This program finances home-ownership for families with incomes at or below 80% of the median income for an area. Also provides financing for rental housing in which 20% of the units must be affordable and occupied by very low-income families for the remaining useful life of the home or the mortgage term. Advances made to member institutions are priced below the cost of FHLBank obligations of comparable maturities and loaned to borrowers.

**ELIGIBLE USES:**

- Down payments, closing costs, buy down principle amounts or interest rates, homebuyer education and counseling costs, construction, or rehabilitation of owner-occupied homes and rental units.
- Includes housing owned or held by federal government agencies such as the Veterans Administration (VA), and Housing and Urban Development (HUD); and housing sponsored by nonprofit organizations.

**PROGRAM/LOAN STRUCTURE:**

- Maximum Program Benefits: FHLBank assistance, whether provided exclusively or in combination with other public or private resources, cannot exceed 20% of a household's gross monthly income.
- Equity: Varies with the individual institution.
- Maturities: Range from two months to 10 years.
- Rates: Priced below the FHLBank cost of funds of comparable maturities. Rates charged to the individual borrower may vary. Additional subsidies may be available for qualified projects on a competitive basis.

**QUALIFICATION CRITERIA/COMMENTS:**

- Applications are competitively reviewed within 75 days.
- Qualification ratings are based on a 100-point scale using several criteria, including: meeting low-income housing goals; achieving consistency with AHP priorities and having nonprofit organization project participation.
- Total monthly housing expenses of tenants living in the units, including the 20% reserved for the very low-income, cannot exceed 30% of the tenant's adjusted gross income.
- For clarifications or more information, visit <http://www.fhlb.com/community/ahp/#top> .
- Visit the home page at [www.fhlb.com](http://www.fhlb.com) or email questions to [fhlb@fhlb.com](mailto:fhlb@fhlb.com) .