

## CONTACT INFORMATION

Council of FHLBanks  
Peter E. Garuccio  
202-955-0002 ext. 14  
[pgaruccio@cfhblb.org](mailto:pgaruccio@cfhblb.org)



# FOR IMMEDIATE RELEASE

May 7, 2024

## Federal Home Loan Banks Anticipate \$1 Billion in Support for Affordable Housing and Community Development Initiatives in 2024

**Washington, DC** – May 7, 2024 – The Council of Federal Home Loan Banks, the public voice of the Federal Home Loan Bank System (FHLBank System), today announced that the FHLBank System expects to provide approximately \$1 billion in support for affordable housing and community development initiatives this year. This firmly establishes the FHLBank System as one of the largest sources of private funding for affordable housing in the United States.

As part of their mission to provide liquidity and support affordable housing and community development, each FHLBank is required by law to contribute a minimum of 10% of income to its Affordable Housing Program (AHP). Last year, the 11 FHLBanks voluntarily agreed to contribute a total of 15% of income to affordable housing and community development initiatives on a go forward basis. Each FHLBank is either already making additional voluntary contributions or is in the process of increasing its voluntary contribution levels. The FHLBank System [recently reported](#) combined net income of over \$6.6 billion for 2023 with a combined AHP assessment of \$752 million. Including expected voluntary contributions based on their 2023 financial results, the FHLBanks expect to provide approximately \$1 billion in support for affordable housing and community development initiatives in 2024.

“We are very proud of the positive impact the FHLBanks have on communities large and small across the country,” said Ryan Donovan, President and CEO of the Council of Federal Home Loan Banks. “You don’t need to look any further than the nearly 100 news stories, press releases, and media advisories that were published during the first quarter of this year to get an appreciation for the level of commitment to affordable housing and community development and how valuable the FHLBanks and their members are to these efforts in local communities. We are putting our money to work in so many important ways, providing resources for veterans housing, homeless shelters, low- to middle-income borrowers, Native American communities, and other initiatives. There was at least one news item nearly every business day during the first quarter highlighting the impact that FHLBanks and their members are having in their communities, and we expect this to continue.”

Donovan also noted that the ability of the FHLBanks to have such a strong impact on affordable housing and community development is a direct outgrowth of their primary liquidity mission.

“Congress established the FHLBank System to be a reliable provider of liquidity for its members in all market conditions,” he said. “That is the core business of the FHLBanks and only by successfully

## CONTACT INFORMATION

Council of FHLBanks  
 Peter E. Garuccio  
 202-955-0002 ext. 14  
[pgaruccio@cfhblb.org](mailto:pgaruccio@cfhblb.org)



fulfilling this mission – which they have done for more than 90 years – are the FHLBanks able to have such a positive impact for communities across the country.”

FHLBank grants are made available through FHLBank member financial institutions, and programs are specifically targeted to meet the affordable housing and community development needs within each FHLBank district. Grants range from several thousand dollars to help individuals afford a down payment on a home to more than one million dollars to support developers of affordable housing projects. They also support small businesses, local schools, homeless shelters, local libraries and historical societies, and various other entities, providing a fundamental safety net to communities across the country.

A table of first quarter news items follows:

Date	Headline	Source
January 2	<a href="#">YNDC Replaces More than 240 Roofs in 2023!</a>	<i>Youngstown Neighborhood Development</i>
January 2	<a href="#">Million dollar grant will upgrade special needs housing in Broken Arrow</a>	<i>KOKI-TV</i>
January 3	<a href="#">Grant to cover most of the cost of COMEA's Stages 'harm reduction center' in Cheyenne</a>	<i>Wyoming Tribune Eagle</i>
January 3	<a href="#">PACE Enterprises receives \$750,000 grant for affordable housing project</a>	<i>WBOY-TV</i>
January 4	<a href="#">VanWinkle Family Chiropractic Receives Community First® Accelerate Grant Through Partnership with SNBT</a>	<i>Wisconsin Bankers Association</i>
January 4	<a href="#">FHLBank Boston awards BankNewport \$850K grant to support construction of 54 affordable apartments in R.I.</a>	<i>BankNewport</i>
January 4	<a href="#">Opportunity Junction’s mental health services gets banks’ support</a>	<i>thebpress.net</i>
January 5	<a href="#">PACE Enterprises awarded FHLP-AHP grant</a>	<i>The Dominion Post</i>
January 8	<a href="#">Generations Bank secures \$50K in grant funding for not-for-profits in Union Springs</a>	<i>FingerLakes1.com</i>
January 8	<a href="#">Waukesha State Bank Announces Recipient of Community First® Accelerate Grant</a>	<i>Wisconsin Bankers Association</i>
January 8	<a href="#">New funding will jumpstart redevelopment of Waco's Estella Maxey housing complex</a>	<i>Waco Tribune-Herald</i>
January 10	<a href="#">City Awarded \$999,999</a>	<i>KSAL-AM</i>
January 11	<a href="#">Capital District WERC (Woman’s’ Employment &amp; Resource Center) Receives Funds From National Bank of Coxsackie</a>	<i>Business Wire</i>
January 11	<a href="#">Tompkins Community Bank To Take Part In 2024 Homebuyer Dream Program</a>	<i>citybiz</i>
January 11	<a href="#">Catholic Charities of Diocese of Wilmington recipient of several grants to help local programs</a>	<i>The Dialog</i>
January 14	<a href="#">TNP’s blight fight charges into new year</a>	<i>Tribtoday.com</i>
January 14	<a href="#">Seacomm makes \$10,000 donation to support MATA</a>	<i>Philanthropy News Digest</i>
January 16	<a href="#">Consumer Action offers free webinar and publication on avoiding foreclosure</a>	<i>Consumer Action</i>
January 18	<a href="#">Construct Receives \$2M for Renovation of Cassilis Farm in New Marlborough</a>	<i>iBerkshires.com</i>

## CONTACT INFORMATION

Council of FHLBanks  
Peter E. Garuccio  
202-955-0002 ext. 14  
[pgaruccio@cfhblb.org](mailto:pgaruccio@cfhblb.org)



January 18	<a href="#">MSHDA Announces Tribal Nations Housing Development Assistance Program</a>	<i>michigan.gov</i>
January 18	<a href="#">Suffolk Credit Union Partners with FHLB NY to Secure Grants for Local Organizations</a>	<i>Huntington Now</i>
January 19	<a href="#">FEDERAL HOME LOAN BANK OF CINCINNATI WILL OFFER \$10.6 MILLION IN GRANTS FOR ACCESSIBILITY AND EMERGENCY REPAIRS</a>	<i>PR Newswire</i>
January 20	<a href="#">Affordable housing plan at New Marlborough estate gets a \$2 million boost</a>	<i>The Berkshire Eagle</i>
January 22	<a href="#">Media Advisory: FHLB Dallas, Home Bank, Fifth District Savings Bank, Red River Bank and Trustmark Bank to Award Nearly \$4M in Affordable Housing Funds to Gulf Coast Housing Partnership</a>	<i>Business Wire</i>
January 22	<a href="#">Sun Prairie child care center, preschool receives \$25K small business grant</a>	<i>In Business</i>
January 23	<a href="#">Rustic Resque Awarded \$25,000 Small Business Grant</a>	<i>Wisconsin Bankers Association</i>
January 23	<a href="#">FHLBank San Francisco Launches \$1 Million Tribal Nations Program to Spur Affordable Housing Development for Native American Communities</a>	<i>Dow Theory Letters - Financial Content</i>
January 23	<a href="#">Federal Home Loan Bank of Indianapolis awards \$3M grant</a>	<i>Inside INdiana Business with Gerry Dick</i>
January 24	<a href="#">National Bank of Coxsackie donates to Mohawk Hudson Humane Society</a>	<i>Capital Region Chamber</i>
January 25	<a href="#">Peoples State Bank donates \$25K to child care center</a>	<i>BankBeat</i>
January 25	<a href="#">HABITAT GETS BIG GRANT</a>	<i>Fremont Tribune (NE)</i>
January 25	<a href="#">The Long Haul to Wildfire Recovery, Part 2</a>	<i>Einnens</i>
January 24	<a href="#">FHLB Cincinnati Adds \$3.9 million to Disaster Reconstruction Program</a>	<i>AP (Hosted)</i>
January 27	<a href="#">Federal Home Loan Bank of Dallas: Announcing New Community Development Special Finance Program Pilot</a>	<i>Targeted News Service (Print Edition)</i>
January 30	<a href="#">Congressman Carbajal and FHLBank San Francisco Help Make Affordable Housing for Veterans a Reality</a>	<i>Yahoo! Finance</i>
January 31	<a href="#">FHLB Cincinnati's Welcome Home Program to Offer \$20,000 grants beginning March 1</a>	<i>Yahoo! Finance</i>
January 31	<a href="#">Federal Home Loan Bank of Dallas Awards More Than \$900K in Heirs' Property Grants Through Members</a>	<i>Yahoo! Finance</i>
January 31	<a href="#">Samaritas Wins \$600K Grant Through Mercantile Bank for Grand Rapids Housing Renovation</a>	<i>Samaritas</i>
February 2	<a href="#">Fully Affordable Community for Veterans to Open in Ventura County</a>	<i>Multi-Housing News</i>
February 3	<a href="#">Senior community living project in Baton Rouge gets \$850K grant</a>	<i>Yahoo! News</i>
February 6	<a href="#">Federal Home Loan Bank of Atlanta Commits More Than \$40 Million for Homeownership Grants</a>	<i>Financial Services Monitor Worldwide</i>
February 6	<a href="#">Cuyahoga County homebuyers may be eligible for up to \$25,000 toward a home</a>	<i>Cleveland.com</i>
February 9	<a href="#">Community news</a>	<i>Herald-Dispatch, The (Huntington, WV)</i>
February 9	<a href="#">Texas State Affordable Housing Corporation Awards \$31.5 Million in Private Activity Bonds to Finance Norman Commons</a>	<i>The Daily Leader</i>
February 13	<a href="#">FHLBank of Indianapolis home repair programs make life-changing impacts on homeowners</a>	<i>Second Wave media</i>

## CONTACT INFORMATION

Council of FHLBanks  
Peter E. Garuccio  
202-955-0002 ext. 14  
[pgaruccio@cfhlb.org](mailto:pgaruccio@cfhlb.org)



February 13	<a href="#">Welcome Home Grant provides homebuyers with some savings</a>	<i>The Bargain Hunter</i>
February 15	<a href="#">Hope Rescue Mission receives \$750k grant for transitional housing program</a>	<i>WFMZ-TV</i>
February 16	<a href="#">Homebuyer Dream Program® Plus</a>	<i>Federal Home Loan Bank of New York</i>
February 16	<a href="#">Associated Bank Provides \$14.3M in Construction Financing for Affordable Housing Project in Green Bay</a>	<i>REBusinessOnline</i>
February 16	<a href="#">Media Advisory: FHLB Dallas and Broadway Bank to Award \$75,000 in Heirs' Property Funds to the Mexican American Unity Council</a>	<i>Business Wire</i>
February 17	<a href="#">Merchants Commercial Bank Supports Five Local Businesses With \$10k Small Business Recovery Grant</a>	<i>The Virgin Islands Consortium</i>
February 19	<a href="#">Newport News plans downtown apartment projects Buildings would provide affordable housing opportunities</a>	<i>Virginian-Pilot (Norfolk, VA)</i>
February 19	<a href="#">Akis Tax Receives FHLBank Chicago Community First® Accelerate Grant Through Partnership with Horicon Bank</a>	<i>Wisconsin Bankers Association</i>
February 20	<a href="#">Platteville business receives \$25K grant</a>	<i>Dubuque Telegraph Herald</i>
February 20	<a href="#">Media Advisory: FHLB Dallas to Award \$110K to Umphrey Lee Elementary School</a>	<i>Business Wire</i>
February 21	<a href="#">Local News   Effort to house homeless in Reading gets help from \$1.5 million in grants</a>	<i>Reading Eagle</i>
February 22	<a href="#">Wake Board approves \$2.4 million loan for 55 new affordable homes</a>	<i>The Enterprise - Restoration NewsMedia</i>
February 26	<a href="#">Federal Home Loan Bank of Dallas Donates \$220,000 to Dallas ISD Elementary Schools</a>	<i>Irving Weekly</i>
February 27	<a href="#">Ixon Bank Announces \$25,000 Community First® Accelerate Grant Recipient</a>	<i>Waukesha County Business Alliance</i>
February 28	<a href="#">Federal Home Loan Bank of Atlanta Awards \$8 Million for Affordable Housing Development</a>	<i>WDAF-TV</i>
February 28	<a href="#">Security Mutual donates \$50,000 to five non-profits</a>	<i>WTVT-TV</i>
February 29	<a href="#">Vantage West to Use \$100K Grant to Support Black Homeownership</a>	<i>CUToday.info</i>
February 29	<a href="#">Federal Home Loan Bank of Dallas Commits \$79.4 Million to Affordable Housing Program – \$50 Million More Than 2023 Commitment</a>	<i>Business Wire</i>
March 2	<a href="#">WP Housing Authority chosen for grant awarded through West Plains Bank and Trust, Des Moines bank partnership</a>	<i>West Plains Daily Quill (MO)</i>
March 3	<a href="#">Slice of Success: Marcus Leslie's Recipe for Turning a Baking Hobby into a Thriving Business</a>	<i>New Citizens Press, The (Lansing, MI)</i>
March 5	<a href="#">Cash infusion helps three projects continue</a>	<i>Great Bend Tribune</i>
March 6	<a href="#">Austin Celebrates New Affordable Housing Complex, The Loretta, Aiding 137 Families</a>	<i>KXAN</i>
March 7	<a href="#">Welcome Home Program offers down payment assistance for low-income homebuyers</a>	<i>Paducah Sun (KY)</i>
March 7	<a href="#">\$114.2 Million Available in FHLBank Pittsburgh 2024 Community Investment Product Funding</a>	<i>Yahoo! Finance</i>
March 7	<a href="#">BLC Community Bank, FHLB Chicago collaborate on \$25K grant</a>	<i>BankBeat</i>
March 9	<a href="#">Seminar helps inform Fort Wayne residents on house grants, assistance</a>	<i>The Journal Gazette</i>
March 12	<a href="#">Federal Home Loan Bank of Atlanta projects \$100 million affordable housing investment</a>	<i>The Business Journals</i>

## CONTACT INFORMATION

Council of FHLBanks  
Peter E. Garuccio  
202-955-0002 ext. 14  
[pgaruccio@cfhfb.org](mailto:pgaruccio@cfhfb.org)



March 13	<a href="#">New apartment building opens in Cincinnati's West End neighborhood</a>	<i>The Business Journals</i>
March 13	<a href="#">\$43 million Southside housing for unhoused gets Bexar County nod</a>	<i>MySanAntonio.com</i>
March 14	<a href="#">Homeowner Spotlight: March 2024</a>	<i>Youngstown Neighborhood Development</i>
March 15	<a href="#">NBC Donates to Refugee and Immigrant Support Services</a>	<i>SpotlightNews.com (Delmar, NY)</i>
March 16	<a href="#">Affordable housing development in downtown Flagstaff seeking funding to begin construction</a>	<i>Arizona Daily Sun (Flagstaff)</i>
March 16	<a href="#">Affordable Housing Push in USVI Continues With Training Session for Developers</a>	<i>The Virgin Islands Consortium</i>
March 18	<a href="#">Groundbreaking, dedication ceremony set Friday for 'tiny homes' project</a>	<i>WVNews</i>
March 20	<a href="#">First National Bank: \$1 Million to Benefit Red Lake Reservation Housing Authority Through Affordable Housing Program</a>	<i>Contify Banking News</i>
March 20	<a href="#">Media Advisory: Federal Home Loan Bank of Dallas and Wells Fargo Bank Award \$1.5M for Senior Housing</a>	<i>Sandiego - FinancialContent</i>
March 21	<a href="#">Media Advisory: FHLB Dallas and Wells Fargo Award \$850K for Rio Manor Apart</a>	<i>Sogotrade</i>
March 21	<a href="#">Township Bowl Receives FHLBank Chicago Accelerate Grant</a>	<i>Wisconsin Bankers Association</i>
March 21	<a href="#">Seize the Opportunity to Secure \$20,000.00 for Your Dream Home</a>	<i>Texas Border Business</i>
March 23	<a href="#">Badger Brothers Coffee Receives Community First® Accelerate Grant through Partnership with Community First Bank</a>	<i>Community First Bank</i>
March 25	<a href="#">80-Unit Senior Residences Opens in Fairfax</a>	<i>Connect CRE</i>
March 26	<a href="#">Community to Aid Young Adults Transitioning Out of Foster Care, New Vision Village, has Groundbreaking</a>	<i>Connect Bridgeport</i>
March 26	<a href="#">Increased Funding Through \$39 Million Downpayment Plus® Grant Programs Provide Affordability Opportunities for More Illinois and Wisconsin Home Buyers</a>	<i>KUTV</i>
March 26	<a href="#">White Haven joins FHLBank Pittsburgh Blueprint for local development</a>	<i>WOLF-TV</i>
March 27	<a href="#">How FHLBank Indianapolis is helping create affordable housing in Fort Wayne</a>	<i>Input Fort Wayne</i>
March 27	<a href="#">Sherman Park Grocery Receives FHLBank Chicago Accelerate Grant</a>	<i>Wisconsin Bankers Association</i>
March 27	<a href="#">Southeastern Bank and Federal Home Loan Bank of Atlanta Award \$270,000 Grant to Support Temporary Housing for Homeless Veterans</a>	<i>Claiborne Progress</i>
March 27	<a href="#">Ilda's Overlook Senior Residences Opens in Braddock District</a>	<i>The Connection Newspapers</i>
March 27	<a href="#">Banks boosting communities: How a behind-the-scenes partnership supports housing affordability and economic development</a>	<i>WYFF-TV</i>
March 27	<a href="#">Federal Home Loan Bank of Dallas and Wells Fargo Bank Award \$750K to CC Housing for Senior Affordable Housing Development</a>	<i>RICentral - FinancialContent</i>
March 28	<a href="#">Federal Home Loan Bank of Chicago Offers USD 39m Downpayment Plus Grant Programs to Support Housing Affordability</a>	<i>EquityBites</i>
March 28	<a href="#">Federal Home Loan Bank of Atlanta grants \$270,000 to veteran housing project</a>	<i>The Business Journals</i>
March 28	<a href="#">Panther Valley area becomes Blueprint Community</a>	<i>Times News</i>

**CONTACT INFORMATION**

Council of FHLBanks  
Peter E. Garuccio  
202-955-0002 ext. 14  
[pgaruccio@cfhfb.org](mailto:pgaruccio@cfhfb.org)



March 30	<b>Federal Home Loan Bank of Des Moines: Nearly \$20 Million Awarded Through Member Impact Fund to Support Community Development</b>	<i>Targeted News Service</i>
----------	--	------------------------------

###

**About:** The FHLBanks are 11 regionally based, wholesale suppliers of lendable funds to financial institutions of all sizes and many types, including community banks, credit unions, commercial and savings banks, insurance companies, and community development financial institutions. The FHLBanks are cooperatively owned by member financial institutions in all 50 states and U.S. territories. The steady supply of lendable funds from FHLBanks helps U.S. lenders invest in local needs including housing, jobs, and economic growth. The Council of FHLBanks represents all 11 FHLBanks.