



COMMUNITY INVESTMENTS

Bulletin

2020 Affordable Housing Program Implementation Plan

Bulletin No. 2014

December 3, 2020

During the November 20 board meeting, the FHLBank Indianapolis Board of Directors approved amendments to the [2020 Affordable Housing Program \(AHP\) Implementation Plan](#), which is now posted on our website.

Changes were made to the following sections: Minimum Eligibility Requirements, Competitive Affordable Housing Program (AHP) Scoring, Definitions, Retention Agreements, AHP Agreements, and the Homeownership Opportunities Program. Changes made are described below.

Minimum Eligibility Requirements

- Added Repayment of AHP Subsidy upon Sale or Refinance of Owner-Occupied Housing section in accordance with recently published Federal Housing Finance Agency (FHFA) Advisory Bulletin
- Retention section updated to note that documents included in Attachments E and F are the most current versions.

Competitive AHP Scoring

- Updated the Underserved Populations section for clarification.
 - Housing for the Homeless – in accordance with AHP regulations, 20% of eligible units must be reserved for underserved populations. For purposes of rental housing, eligible units mean total units. For purposes of homeownership developments, eligible units mean AHP-assisted units.

Definitions

- Added Proxy and Net Proceeds definitions

Retention Agreements

- Updated to address the most recent FHFA AHP regulation:
 - Proxy for subsequent low-income purchaser of a property with AHP Homeownership funds or HOP funds
 - Provision for death of a homeowner of a property with AHP Homeownership funds

AHP Agreement

- Added language required by AHP regulation, regarding:
 - Mandatory Project Sponsor reporting to Bank if a subsidized project also receiving low income housing tax credits is out of compliance with LIHTC rent or targeting requirements during the retention agreement period; and
 - Proxy for subsequent low-income purchaser of an owner-occupied property with AHP subsidy funds.

Homeownership Opportunities Program

- Updated to include proxy for a subsequent low-income purchaser of a property
- Updated definition of net proceeds to account for the household's investment

We look forward to working with our members and their partners to meet their affordable housing needs. The 2021 AHP Implementation Plan will be posted to our website by early February 2021. Please feel free to contact the Community Investment Department at 800-688-6697 or housing@fhlbi.com.