



FHLBI Acronyms and Definitions

Here's what we mean when we say...

AHAC – Affordable Housing Advisory Council

CICA – Community Investment Cash Advance

AHC - Affordable Housing Committee of Board

CID – FHLBI's Community Investment Department

Board – FHLBI Board of Directors

FHFA – Federal Housing Finance Agency – FHLBI regulator

Advance - Loans FHLBI makes to its members (banks, credit unions, and insurance companies).

AHP - Affordable Housing Program is FHLBI's competitive grant program providing up to \$500,000 in subsidy for the acquisition, rehabilitation or new construction of affordable rental or for rehabilitation of owner-occupied or for-sale single family housing

Area Median Income (AMI) - HUD's area median income guidelines are the standard used to qualify homebuyers or renters for all FHLBI programs and other programs as well.

Accessibility Modifications Program (AMP) – FHLBI grant program to assist eligible homeowners with necessary home modifications to promote aging in place and accessibility for disabled homeowners.

CHDO - Community Housing Development Organization A specific kind of not-for-profit organization dedicated to the development of affordable housing. In Indiana, *IHCDA* administers CHDO certifications. In Michigan, *MSHDA* administers the state CHDO designations, though "participating jurisdictions" can also grant CHDO certification

CIP - Community Investment Program An advance or letter of credit for a qualifying housing or economic development project at a lower interest rate (at FHLBI's cost of borrowing plus an administrative fee) and for terms up to 20 years and amortization up to 30 years

Empowerment - Programs or services that assist residents to move toward better economic opportunities; i.e. daycare services, homeownership counseling, education and training as determined by FHFA

HOME Investment Partnership Program - federal housing development funding available through states and local units of government

Homeownership Initiatives – Up to 35% of FHLBI's annual AHP allocation is set-aside for use by members for down payment and closing cost assistance through the Homeownership Opportunities Program (HOP) and Neighborhood Impact Program (NIP). (Also often referred to as Set-asides)

HOP - Homeownership Opportunities Program – FHLBI set-aside – an FHLBI grant program to assist eligible homebuyers with down payment and closing cost assistance. Available through members on a first come, first served basis.

Implementation Plan - Annual plan adopted by FHLBI Board to allocate and administer affordable housing funds.

IHCDA - Indiana Housing and Community Development Authority. A state-operated agency that finances residential mortgages and the development of rental housing. In addition, IHCDA administers the Low Income Housing Tax Credit and HOME Investment Partnership Program in Indiana. (<http://www.in.gov/ihcda/>)

Low Income Housing Tax Credit Program (LIHTC) - An investment vehicle created by the federal Tax Reform Act of 1986. Tax credits permit investors in affordable rental housing (corporations, banks and individuals) to claim a credit against their tax liability for a period of 10 years. Tax credits are competitively allocated to for-profit and non-profit developers of affordable rental housing. Many projects use both the LIHTC and AHP as funding sources.

Member(s) - Used to indicate financial institutions that belong to the FHLBI. Being a member gives a financial institution the opportunity to borrow from the FHLBI and participate in the AHP and CICA programs.

MSHDA - Michigan State Housing Development Authority Established to provide affordable housing to those with lower incomes. Provides financing directly to borrowers or through a network of private lending institutions. Administers the Low Income Housing Tax Credit and HOME Investment Partnership Program in Michigan. (<http://www.michigan.gov/mshda>)

NIP - Neighborhood Impact Program – FHLBI Homeownership set-aside for rehabilitation of owner-occupied housing. Available through members to assist households at 80% or less of area median income on a first come, first served basis.

NOI - Notification of Intent (to apply for AHP competitive grant)

NSA - Neighborhood Stabilization Assistance – FHLBI Homeownership set-aside which expired in 2012

Set-asides - Up to 35% of FHLBI's annual AHP allocation is set-aside for use by members for down payment and closing cost assistance through the Homeownership Opportunities Program (HOP) and Neighborhood Impact Program (NIP). (Also often referred to as Homeownership Initiatives)

Sponsors or Non-Profits - A not-for-profit or public entity that creates housing or works with housing developers to develop affordable housing. In many cases, a for-profit developer will partner with a not-for-profit organization to sponsor an AHP application. The not-for-profit may provide *empowerment* services to the tenants, assist with tenant selection or other services. In order to be a *sponsor*, a not-for-profit must have an ownership interest in a rental property. A for-profit developer could be a *sponsor* of an AHP application.

Targeting - The allocation of income levels of the individuals that will occupy the housing. For example, to receive the maximum points in *targeting*, an AHP project must have 60 percent of its units *targeted* for individuals that are 50 percent or below median income.

Webinar - On-line meeting using toll-free conference call and shared computer screen viewing, primarily used for training purposes

Commonly Used Housing and Community Economic Development Acronyms

AAL	Affordable Assisted Living (for frail elderly, not nursing home)
ADDI	American Dream Downpayment Initiative (HOME setaside)
AMI	Area Median Income (as defined by HUD)
ARRA	American Reinvestment and Recovery Act (2009 federal stimulus funding)
CAA	Community Action Agency (federally funded local human services agencies)
CEDAM	Community Economic Development Association of Michigan
CDBG	Community Development Block Grant (federal funding to communities)
CDC	Community Development Corporation
CDFI	Community Development Financial Institution (federal designation)
CHDOs	Community Housing Development Organizations (local non-profits)
CRA	Community Reinvestment Act (of 1977)
DPA	Down Payment Assistance
DV	Domestic Violence
EZ/EC	Empowerment Zone/Enterprise Community (federal designations)
FNMA	Federal National Mortgage Association ("Fannie Mae" a government sponsored enterprise)
FEMA	Federal Emergency Management Agency (federal agency)
FHFA	Federal Housing Finance Agency – FHLBI regulator
FHLBI	Federal Home Loan Bank of Indianapolis (district includes Indiana and Michigan)
FMR	Fair Market Rent (HUD limits used with HOME, CDBG, and LIHTC)
FHLMC	Federal Home Loan Mortgage Corporation ("Freddie Mac" a government sponsored enterprise)
HAMP	Home Affordable Modification Program (federal stimulus loan modification program)
HERA	Housing and Economic Recovery Act of 2008
HHS	Health and Human Services (federal agency)
HOME	HOME (federal housing funding to states and local communities)
HQS	Housing Quality Standards (federal housing standard)
HUD	Housing and Urban Development (federal agency)
IHCDA	Indiana Housing and Community Development Authority
IACED	Indiana Association of Community Economic Development
LIHTC	Low Income Housing Tax Credit (federal housing development program, sometimes called Rental Housing Tax Credit)
MSHDA	Michigan State Housing Development Authority
NIMBY	"Not in my backyard..."
NMTC	New Market Tax Credit (federal economic development program)
NSP	Neighborhood Stabilization Program (federal response to foreclosures)
PHA	Public Housing Authority (local agency designated and funded by HUD)
QAP	Qualified Allocation Plan (state adopted plan for use of LIHTC)
RHTC	Rental Housing Tax Credit (also Low Income Housing Tax Credit, a federal tax credit administered by states)
SRO	Single Room Occupancy
TANF	Temporary Assistance to Needy Families (a federal program)
USRD	Rural Development (federal agency - formerly USDA)