



How to be a Successful Multifamily Housing Bridge Fund Applicant

2023 Training

November 8, 2023



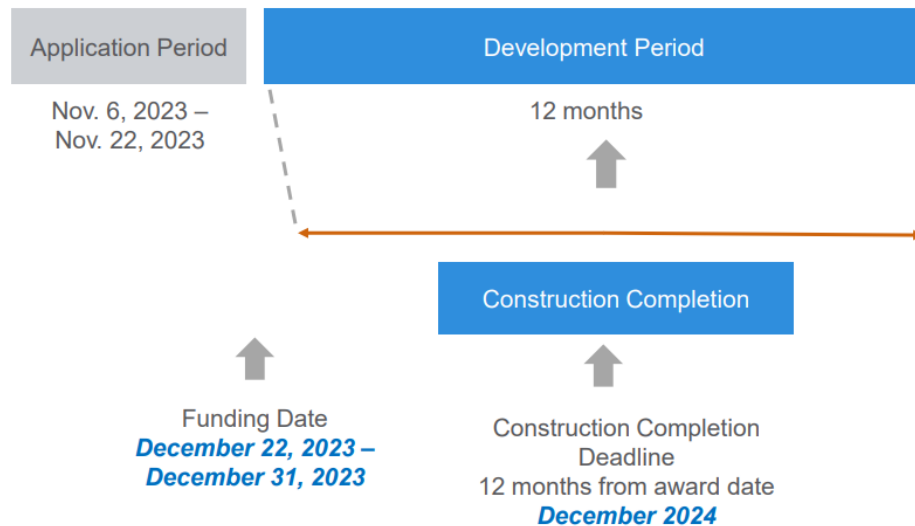
- New Pilot Program for 2023
 - \$8 million has been authorized under a special allocation by FHLBank Atlanta
 - To be offered, awarded, and funded by December 31, 2023, but no later than early 2024
 - Grant program of up to \$500,000 per application
 - Competitive, based on five simple scoring categories
 - Does not fall under requirements of the AHP General Fund
 - Grant agreement
 - No retention

Equity-like Funding Solely for Rental Development

- For multifamily or mixed-use projects with residential units experiencing construction cost increases after the closing of construction financing and the start of construction, as described herein. Ownership and single-family rental projects are excluded
- This program provides real estate equity for multifamily developments targeted to households with 120 percent or less of Area Median Incomes
- For convenience, the Bank's income calculator is referenced below. The same link will be available in the application form
 - <https://cis.fhlbatl.com/regsponsor/incomecalculation>
- Projects must be located within FHLBank Atlanta's district (AL, FL, GA, MD, NC, SC, VA, and DC). Funds are accessed exclusively through members of FHLBank Atlanta

- Projects applying for funds must be **at least 50 percent complete** at the time of application. 100 percent completed projects do not qualify to apply
- At least two applications per state within FHLBank Atlanta's district, two awards per FHLBank Atlanta member financial institution, and two awards per sponsor organization
- After the first round of awards, any program funds remaining after each state is awarded two winners will be awarded based on the highest winning scores without regard to state
- It is a competitive program based on a 50 point scale

Project Timeline



Categories	Points	Type
Diversity, Equity, and Inclusion	15	Fixed
Member Financial Participation	10	Fixed
Rural	5	Fixed
Adaptive Reuse	5	Fixed
Grant as Percentage of Gap	15	Variable
Total	50	

Diversity, Equity, and Inclusion

Available Points

15 Points / Fixed

- 15 points will be awarded as follows:
 - **For-profit sponsor and/or developer**
 - ❑ The for-profit sponsor or developer is a minority-, woman-, or disabled-owned business, as certified by a third-party city or state government entity
 - **For non-profit sponsor and/or developer**
 - ❑ The organization has adopted a statement that their mission is to provide housing and services to minorities, women and/or individuals with disabilities



Member Financial Participation

- 10 points
 - Points will be awarded for projects in which the FHLBank Atlanta member has or will commit to extend credit or equity to the project (documentation required), excluding the pass-through of AHP direct subsidy from FHLBank Atlanta or any other Federal Home Loan Bank
 - Funding related to FHLBank Atlanta or any other Federal Home Loan Bank is excluded

Available Points

10 Points / Fixed

Rural

- Five points will be awarded for applications that provide evidence that the project is located in a USDA-designated rural area
 - <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=mfhc>

Available Points

5 Points / Fixed



Adaptive Reuse

- Five points will be awarded for projects that are for the adaptive reuse of non-residential property to residential or residential/mixed-use property (documentation required)

Available Points

5 Points / Fixed



Grant as Percentage of the Gap

- This is a variable scoring category for up to 15 points and will be computed after application submission
- Points will be awarded for projects based on the percentage of the gap that the program funds fill
- Will be scored based on a weighted average computation comparing each application to all other applications received
- The score is calculated as a weighted average within the range of gap percentages of 0 percent to 100 percent
- The greater the program funds are as a percentage of the actual hard cost gap, the higher the score will be

Available Points

15 Points / Variable



Diversity, equity, and inclusion (DEI) is integral to the success of FHLBank Atlanta. We are committed to embedding DEI principles across all levels of our organization and into all elements of our internal and external operations, strategic planning, and decision making. We know that progress cannot be achieved through symbolic gestures or complacency; therefore, we challenge ourselves to be self-reflective, hold each other accountable, and continuously evaluate our practices to ensure the full integration of DEI into our culture.

We are collectively stronger through an inclusive culture.

TOGETHER WE ACHIEVE

