

**COMMUNITY INVESTMENT PROGRAM
ECONOMIC DEVELOPMENT FUND**

Application Deadlines: Applications accepted at all times during the year

The Community Investment Program (CIP) and Economic Development Fund (EDF) provide wholesale loans at our cost of funds to members who finance affordable housing and community development initiatives.

OBJECTIVES

- To finance the predevelopment, purchase, construction, or rehabilitation of affordable rental or owner-occupied housing in which at least 51% of the units are occupied by or the rents are affordable to families earning up to 115 percent of area median income.
- To finance commercial and economic development activities that benefit families earning up to 80 percent of area median income or are located in low- and moderate-income neighborhoods.
- To finance economic development activities using the EDF that benefit urban areas with income targets up to 100 percent of area median income or that benefit rural areas with income targets up to 115 percent of area median income, or activities that are located in a qualified area.

GUIDELINES

- Beginning November 17, 2006, new CIP/EDF advances must have a minimum term of 36 months.
- For CIP/EDF-eligible loans made prior to CIP/EDF funding, eligible loans must have been originated within 90 days before the approval of the CIP/EDF financing.
- Once CIP/EDF financing has been approved, member must take down the advance within one year, at which point the commitment will expire.
- CIP/EDF advances can be used for loans for construction, rehabilitation, purchase, or to refinance existing loans when refinance is necessary to rehabilitate or preserve the housing as affordable.
- CIP/EDF advances can be used in conjunction with HUD, FHA, state and local governments, and secondary market agency programs.
- CIP/EDF advances can be used to purchase state housing finance agency bonds or mortgage-backed securities representing pools of loans that could be funded directly with CIP/EDF advances.
- CIP/EDF advances can be used to fund customer investment in lender consortia or affordable housing tax credits as long as the underlying mortgages could be funded directly with CIP/EDF advances.
- CIP/EDF advances are subject to the customer's credit line limit and the customer must meet the Seattle Bank's standard collateral requirements.
- Letters of credit and rate lock fees are also available at reduced rates for CIP/EDF eligible projects. If a rate-lock fee is paid, then take down is mandatory, which means that the advance will be made to the customer at the locked-in interest rate regardless of what the current advance rate is.
- Economic development projects include commercial, manufacturing, social service, public facility projects and services, private/public infrastructure, and small business.
- Prepayment fees apply to all CIP/EDF advances.
- Questions regarding your application can be addressed to: Kimberly Strahm at (206) 340-8741 or kimberlys@fhlbsea.com.

Application for the Community Investment Program or Economic Development Fund

LENDER INFORMATION

Member Name:		Customer ID #
Contact Person:	Title:	
Address:		
City/State/Zip:		
Phone:	Fax:	E-mail:

ADVANCE REQUEST

Type of Credit	\$ Amount	Estimated Spread to Borrower	Term Requested (Minimum Term = 36 months)	Estimated Date Loan to be funded	Estimated Date Advance to be Taken
<input type="checkbox"/> Advance <input type="checkbox"/> Letter of Credit <input type="checkbox"/> Rate Lock			_____ Months <input type="checkbox"/> Fixed <input type="checkbox"/> Amortizing <input type="checkbox"/> Other: _____		
Term of loan to be funded: _____					
Purpose of CIP/EDF Advance (check all that apply): <input type="checkbox"/> Affordable Housing <input type="checkbox"/> Economic Development					
<input type="checkbox"/> Investments, list type: _____					
Proposed target Income level (%): _____					
Purpose of Lender Financing (<i>check all that apply</i>):					
<input type="checkbox"/> Newly Constructed <input type="checkbox"/> Existing Purchase <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Permanent Loan <input type="checkbox"/> Refinance If refinance, an explain of how this will rehabilitate or preserve affordable housing is required:					

PROJECT INFORMATION

Project Name:	
Address:	
City/State/Zip:	
County:	Congressional District:
Census Tract:	Total Project Cost: \$
Targeted Population (Native American, farmworkers, special needs, elderly, etc.):	
Current Property Use:	<input type="checkbox"/> Commercial <input type="checkbox"/> Residential <input type="checkbox"/> Mixed <input type="checkbox"/> Vacant
Proposed Property Use:	<input type="checkbox"/> Commercial <input type="checkbox"/> Residential <input type="checkbox"/> Mixed <input type="checkbox"/> Vacant
Scattered Site:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Rural* <input type="checkbox"/> Urban

*Note: To be considered rural, a project must meet one of the following criteria – (1) It is located outside of a Metropolitan Statistical Area (MSA) where the population is 25,000 or less, OR (2) It is located in an area designated by USDA Rural Housing Service as rural.

For FHLB Use Only	CIP #	Comments:
Community Investments:	APPROVED DENIED	
By:	Date:	
		Commitment Expiration Date:

PROJECT DESCRIPTION - Describe the project or activity to be financed by the advance, letter of credit, or rate lock. Specify the financing type supported by the requested Bank credit, e.g., construction loan, first mortgage loans to individual homebuyers, small business loan, permanent loan refinancing, credit enhancement, loan consortia, capitalization of revolving loan fund, etc.

* **Note:** Advances to refinance housing and economic development projects may be used provided that any equity proceeds of the refinancing are used to rehabilitate the project or to preserve affordability for current residents.

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Other Financing Sources *(check all that apply)*

- | | |
|---|--|
| <input type="checkbox"/> Federally Owned Properties | <input type="checkbox"/> State/Local Grants or Funds |
| <input type="checkbox"/> Low-income Housing Tax Credits | <input type="checkbox"/> Foundation Grants |
| <input type="checkbox"/> Housing Finance Agency Bonds | <input type="checkbox"/> Other Grants |
| <input type="checkbox"/> Any HUD Programs (including FHA) | <input type="checkbox"/> AHP Subsidy; Amount \$ Project # |

BORROWER INFORMATION

Organization Name:	
Contact Person:	Title:
Address:	
City/State/Zip:	
Email address:	
Phone: ()	Fax: ()
Status: <input type="checkbox"/> Private, For-profit Developer	<input type="checkbox"/> Nonprofit Organization
<input type="checkbox"/> Government-sponsored Agency	<input type="checkbox"/> Family/Small Business
<input type="checkbox"/> Other, specify: _____	

If applying for a CIP/EDF advance to finance the predevelopment, purchase, construction, or rehabilitation of affordable rental or owner-occupied housing, please complete Attachment A.

If applying for a CIP/EDF advance to finance commercial and economic development activities, please complete Attachment B.

MEMBER CERTIFICATION

Based on information provided by the borrower, the member certifies that the project meets the guidelines for CIP/EDF funding. Upon request, member will provide information on the disbursement of the advance, including date mortgage funded, interest rate, loan fee and loan term.

Lender Name

Signature

Title

Type or print name

Date

RETURN APPLICATION TO:

Federal Home Loan Bank of Seattle
Attn: Kimberly Strahm
1501 Fourth Avenue, Suite 1800
Seattle, WA 98101-1693
FAX (206) 340-8721

Attachment A

RESIDENTIAL PURPOSE (if applicable)

Number of Units:	<u>Rental Projects</u> Multiple-family units: _____ Single-family units: _____ Total Units: _____	<u>Owner-Occupied Projects</u> Multiple-family units: _____ Single-family units: _____ Total Units: _____
Single Room Occupancy? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Number of Units Reserved for: Elderly _____ Disabled _____ Homeless _____		
<i>Note: If rental project, please submit Attachment A</i>		
Does the monthly rent include standard utilities such as water, sewer, electricity, and heat? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Are at least 51% of the units in the project occupied by or are the rents affordable to families earning 115% of area median income? <input type="checkbox"/> Yes <input type="checkbox"/> No		

RENT SCHEDULE

Project Name: _____

County and State: _____

Member Name: _____

Member Contact: _____

Contact Telephone Number: _____

Please complete the following information. If you have a rent schedule giving this information, you may attach a copy instead of completing this form.

<u>Unit Type</u>	<u>Number of Units</u>	<u>Monthly Rent</u>	<u>Comments</u>
Studio	_____	_____	_____
One Bedroom	_____	_____	_____
One Bedroom	_____	_____	_____
Two Bedrooms	_____	_____	_____
Two Bedrooms	_____	_____	_____
Three Bedrooms	_____	_____	_____
Three Bedrooms	_____	_____	_____
Four Bedrooms	_____	_____	_____
Four Bedrooms	_____	_____	_____

Other, Specify

Attachment B

NONRESIDENTIAL PURPOSE (if applicable)

Economic Development Project: Complete Attachment B.
Note: Supporting documentation must be attached.

ECONOMIC DEVELOPMENT PROJECT

Project Name: _____

County: _____

Lender: _____

Contact & Phone: _____

Economic Development projects include commercial, industrial, manufacturing, social service, public facility projects and activities and infrastructure projects.

Project Qualification: Check at least one item:

- _____ Project funds a small business as defined by the SBA
- _____ Project located in an urban area for beneficiaries with incomes at or below 100% of area median income
- _____ Project located in a rural area for beneficiaries with incomes at or below 115% of area median income (see rural definition on page 3)
- _____ Project creates/sustains jobs, and at least 51% of annual salaries created or retained are at or below 100% area median income in urban areas and 115% area median income in rural areas
Estimate the number of jobs created or retained _____
- _____ At least 51% of the families who otherwise benefit from (other than through employment) or are provided services by, the project have incomes at or below 100% of area median income in urban areas or 115% of area median income in rural areas
- _____ Located in an EDF qualified area*
Specify qualified area _____

Detailed Explanation (documentation may be attached):

**EDF-qualified areas include Rural/Urban Champion, Empowerment or Enterprise Community, Indian Area as defined by NAHASDA, an Alaskan Native Village, Native Hawaiian Homeland, Brownfield Tax Credit Area, Military Base Closing Area, State or Federal Disaster Area*