



Community Heroes

Grant Funding Initiative

FHLBank Atlanta and
Alabama Housing Finance Authority (AHFA)
Shareholder Training

December 4, 2019



**ALABAMA HOUSING
FINANCE AUTHORITY**

Come on home, Alabama.



- Value and Benefits
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AHFA Community Heroes: Value and Benefits

FHLBank Atlanta
Shareholder

- Establish relationships with local governments and others working towards community revitalization
- Ability to increase your mortgage pipeline and add new customers
- Positive branding and public relations within the communities you serve

AHFA

- Ability to offer housing assistance to low- to moderate-income households in Alabama
- Strengthen neighborhoods and build community relations

AHFA Community Heroes: Product Details

FHLBank Atlanta

- \$250,000
- AHFA Community Heroes with household incomes between 80.01 percent and 120 percent of HUD area median income (AMI)

AHFA

- \$250,000 from AHFA
- \$500,000 from other partners
- \$750,000 Total
- Currently employed K-12 public school educators, law enforcement officers, and other first responders

AHFA Community Heroes: Eligibility Requirements



Eligible Borrowers

- K-12 public school teachers, police officers, EMTs, firefighters, paramedics, correctional officers

Eligible Use of Funds

- First mortgage principal reduction
- Down payment and closing costs
- Homebuyer counseling

Eligible Properties

- Single-family (one unit)
- Owner-occupied, primary residence
- Townhomes
- Condominiums
- Manufactured housing not eligible
- Property must be located in State of Alabama

AHFA Community Heroes: Eligibility Requirements

Household incomes must
be 80.01 percent to 120
percent of AMI



	Income Level	1 Person Household	2 Person Household	3 Person Household	4 Person Household
Elmore County	80.01%	\$36,965	\$42,245	\$47,525	\$52,725
	120%	\$55,440	\$63,360	\$71,278	\$79,080
Jefferson County	80.01%	\$41,685	\$47,685	\$53,605	\$59,525
	120%	\$62,520	\$71,520	\$80,399	\$89,280
Mobile County	80.01%	\$35,555	\$40,655	\$45,705	\$50,805
	120%	\$53,325	\$60,975	\$68,550	\$76,200
Montgomery County	80.01%	\$36,965	\$42,245	\$47,525	\$52,725
	120%	\$55,440	\$63,360	\$71,280	\$79,080

Income Limits
Calculator



Enter Calculation Criteria

Application Year: 2015 - Present

HUD Year: 2019

State: AL

County: Mobile County

MSA: Mobile, AL MSA

Household Size: 4

Household Income: \$76,200

Maximum 80% Income: \$50,800

Household AMI%: 120.00%

HUD's 2019 "sample" income limits, subject to adjust annually

<https://cis.fhlbatl.com/ahp/utilities.portal>

AHFA Community Heroes: Marketing and Outreach

Member Locator

Find a Member Near You

Select the type of member you'd like to find

Member Financial Institutions

Lenders that participate in AHP Ownership Products

Lenders that participate in Multifamily Housing

Enter Zip Code:

Contact us to add your institution to the Find A Member page on FHLBank Atlanta's website

AHFA Community Heroes: Transactional Workflow

<p>Step 1</p>		<ul style="list-style-type: none"> Shareholder makes application to AHFA to become an approved lender, as per instructions provided on AHFA's website: http://www.ahfa.com/lenders/become-an-ahfa-lender
<p>Step 2</p>	 	<ul style="list-style-type: none"> Homebuyer contacts approved FHLBank Atlanta shareholder to make application for Community Heroes funds, providing the following documentation to confirm eligibility: <ul style="list-style-type: none"> Evidence of current employment Income documentation for all household members age 18 and over FHLBank Atlanta shareholder reserves loan via AHFA Lender Online reservation system
<p>Step 3</p>	 	<ul style="list-style-type: none"> FHLBank Atlanta shareholder submits compliance package to AHFA for review by uploading documents to lender reservation system AHFA conducts income qualification analysis to determine whether income is at least 80.01 percent but not more than 120 percent of AMI via HUD Income Limits and issues conditional commitment and Letter of Obligation AHFA representative executes Community Heroes Certification and forwards to FHLBank Atlanta shareholder along with Letter of Obligation
<p>Step 4</p>		<ul style="list-style-type: none"> At least five business days prior to closing, the FHLBank Atlanta shareholder submits the following documentation to FHLBank Atlanta at CommunityHeroesInitiative@fhlbatl.com and AHFA for funding review: <ul style="list-style-type: none"> Homebuyer preliminary closing disclosure documenting 3:1 match between AHFA and FHLBank Atlanta Executed Community Heroes certification Certificate of homebuyer counseling completion from FHLBank Atlanta approved counseling agency <p>Note: If the homebuyer is selected for Quality Control Review by FHLBank Atlanta, AHFA must send all prequalifying income documents to the shareholder for submission to FHLBank Atlanta for review and approval. Income documentation is not required to be sent to FHLBank Atlanta if the unit is not selected for Quality Control Review.</p>

AHFA Community Heroes: Transactional Workflow

Step 5



- At least 24 hours prior to closing, FHLBank Atlanta will deposit funds in the shareholder's Demand Deposit Account at FHLBank Atlanta. FHLBank Atlanta shareholder will transfer funds to settlement agent

Step 6



- Shareholder submits the final executed Closing Disclosure to FHLBank Atlanta and AHFA

AHFA Community Heroes: Documentation Requirements

Application

- Homebuyer contacts approved FHLBank Atlanta shareholder and provides:
 - Proof of current employment
 - Household income documentation for all household members ages 18 and over
- FHLBank Atlanta shareholder reserves loan via AHFA Lender Online reservation system and submits compliance documents
 - AHFA executes Community Heroes certification and forwards to FHLBank Atlanta shareholder
 - Homebuyer provides proof of homebuyer counseling completion to FHLBank Atlanta shareholder and AHFA

Funding

- FHLBank Atlanta shareholder to provide the following to FHLBank Atlanta at least five business days prior to loan closing date:
 - Executed Community Heroes certification
 - Preliminary closing disclosure indicating 3:1 match
 - Proof of homebuyer counseling completion
- ***Note: If applicant selected for Quality Control Review, AHFA must provide all prequalifying documents to shareholder for submission to FHLBank Atlanta***

Post-funding

- FHLBank Atlanta shareholder to provide copy of final executed closing disclosure to FHLBank Atlanta and AHFA

- Become an AHFA Approved Lender:
<http://www.ahfa.com/lenders/become-an-ahfa-lender>
- Reserve funds for your customer via Loan Reservations:
<http://www.ahfa.com/lenders/loan-reservations>

Contact Us for More Information



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Questions



We are happy to help!