

Multifamily Housing Bridge Fund Program Plan



The **Multifamily Housing Bridge Fund** (Bridge Fund) is a program of the Federal Home Loan Bank of Atlanta (Bank) to award gap funding to multifamily rental housing projects, and mixed use projects that include residential units, in which all units will provide housing for households with income equal to or less than 120% of Area Median Income, and have experienced construction cost increases after the closing of construction financing and start of construction.

ELIGIBLE APPLICANTS

- Two awards per sponsor applicant (Sponsor) are eligible for award
- Eligible Members: All members are eligible with a maximum of two awards per member

AWARDS

The two highest scoring applications in each state of the Bank's district (Alabama, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, and the District of Columbia) will be awarded up to \$500,000. After two projects are awarded per state, applications will be awarded based on scores, without consideration for the state in which the project is located, until funds are exhausted. If no eligible applications are received for one or more states, or there are funds remaining for a state based on the winning application(s) in that state requesting less than the maximum amount, the Bank reserves the option, at its sole discretion, to reallocate some or all of the funds for that state to another state.

APPLICATION AND AWARD TIMELINE

Round Opening:	November 8, 2023, 9:00 a.m.
Application Deadline:	November 22, 2023, 11:59 p.m.

THRESHOLD REQUIREMENTS

In addition to the criteria listed above, applications and supporting documentation are required to evidence the following:

- An entity in which the sponsor has an ownership interest must have legal site control (e.g., warranty deed or executed ground lease) of the project site.
- The project must be at least 50% complete at the time of application, based on the latest construction invoicing.
- The project is scheduled to be completed within 12 months of the application deadline.
- All funding sources necessary to complete the project as budgeted at the time of closing of construction financing are committed.

SCORING

There are five scoring categories, as described below.

1. Diversity, Equity & Inclusion – 15 points (fixed)
Points will be awarded to projects in which (a) a For-profit sponsor or developer is a minority-, woman-, or disabled-owned business, as demonstrated by a valid third-party certification (excluding self-certifications such as from the SBA), or the organization has adopted a statement that their mission is to provide housing and services to minorities, women and/or individuals with disabilities, and has a demonstrated history of services to minorities, women, and/or individuals with disabilities.

or (b) a non-profit organization has adopted a statement that their mission is to provide housing and services to minorities, women and/or individuals with disabilities, and has a demonstrated history of services to minorities, women, and/or individuals with disabilities.

2. Member Financial Participation – 12 points (variable)

Points will be awarded for projects in which the Bank member has or will commit to extend credit or equity to the project (documentation required), excluding the pass-through of AHP direct subsidy from Bank or any other Federal Home Loan Bank. Scoring is based on the weighted average of the amount of funds the member provides in all applications received.

3. Rural – 10 points (fixed)

Five (5) points will be awarded for projects in which some or all of the units are in a location designated by the USDA as rural, per the following USDA website (documentation required) <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=mfhc>.

4. Housing for Older Adults – 5 points (fixed)

Five (5) points will be awarded for projects that reserve at least 20 percent of the units for residents 62 years and older.

5. Leveraging – 8 points (variable)

Up to 8 points will be awarded for projects based on the current total hard (construction) cost gap that the grant funds fill. Scoring is calculated based on a weighted average of leveraging of applications received. Fewer Fund dollars used as compared to the total current total hard (construction) costs will receive a higher score.

Applications with tied scores are awarded based on the highest score in the leveraging category. If a tie remains after comparing the highest score in the leveraging category, tied scores are awarded based on the highest score in the member financial participation category.

DOCUMENTATION REQUIREMENTS

- Applications are submitted via email to MultifamilyHousingBridgeFund@fhlbatl.com on the application template. The application must be submitted **both** as a PDF document signed by the sponsor and member, **and** completed in Excel format.
- Supporting documentation must be provided for each of the above-listed items.
- A signed **agreement** (Fund Agreement) executed by the sponsor is required as a condition of funding. After the Fund Agreement is received by the Bank the awarded funds will be transferred to the members account at the Bank for disbursement to the project within 30 days. Documentation required after the funds are transferred, as will be outlined in the Fund Agreement includes (a) evidence that the funds were transferred to the project within 30 days of the funds transfer to the member, and (b) periodic project construction completion status updates. A recorded mortgage/deed is not required, and awarded projects are not subject to long-term monitoring.
- Periodic progress reports will be required until construction is complete.
- A signed completion certification is required when construction is complete.
- Other documentation is to be submitted as may be required by the Bank.

CONTACT INFORMATION

Julia L. Brown

Vice President
Multifamily Portfolio Manager
404.888.8093
jlbrown@fhlbatl.com

Joel Brockmann

Assistant Vice President
Sr. Multifamily Portfolio
Analyst
404.888.8156
jbrockmann@fhlbatl.com

Emmanuel Ankrah

Multifamily Portfolio Analyst I
404.888.8098
cankrah@fhlbatl.com

Emre Gerger

Multifamily Portfolio Analyst I
404.888.8364
egerger@fhlbatl.com

Dali Guajardo

Multifamily Portfolio Analyst I
404.888.8123
dguajardo@fhlbatl.com

ShaDonte Butler

Community Investment
Services Relationship Manager
404.888.8416
sbutler@fhlbatl.com

1.800.536.9650