FHLBank ATLANTA
A FEDERAL HOME LOAN BANK

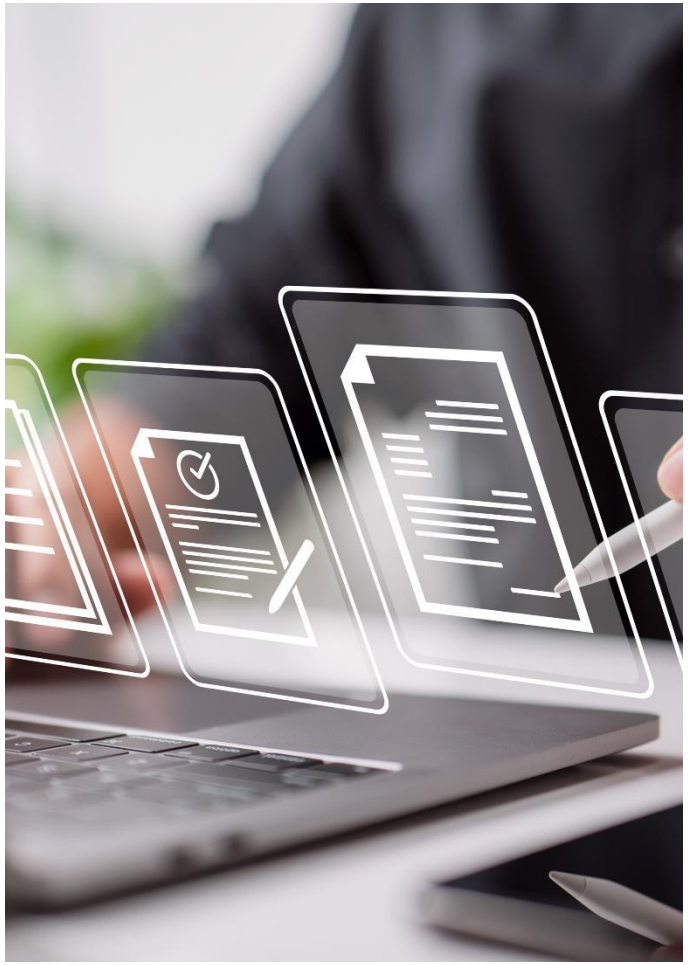
Tips for a Successful Multifamily Housing Bridge Fund Application

2025 Training

September 9, 2025

Agenda

- Multifamily Housing Bridge Fund Overview
- Why Apply?
- How to Apply
- Application Criteria and Scoring
- Post Award and Fund Disbursement
- Compliance/Risk Management
- Helpful Resources
- Questions and Answers



Disclaimer

Federal Home Loan Bank of Atlanta (Bank) provides training materials to aid in understanding the requirements of the Multifamily Housing Bridge Fund.

However, the participants in the program remain responsible for reviewing the requirements, agreements, and related supporting documentation as they may be updated from time to time.

In the event there is a discrepancy in the information or conflict between the requirements and the training materials, the requirements shall control and be applicable to all applications.

It is also the sponsor's responsibility to ensure that the project information is entered correctly into the application and is consistent with supporting documentation provided.

OVERVIEW

Multifamily Housing Bridge Fund 2025

- **$11.7 million** allocation
- Round opens **September 15th** and closes **October 3rd**
- Up to $500,000 per application
- Funding commitment by December 2025
- Competitive program based on six simple scoring categories
- Does not fall under requirements of the AHP General Fund
- Fund agreement requirement
- No retention agreement requirement

What is the Multifamily Housing Bridge Fund and How Can It Be Used?

- Grant funding
- Must be used for hard cost increases that occurred since construction financing closing.
- Multifamily or mixed-use projects with residential rental units
  - Ownership projects are not eligible
- The entire project must be located within FHLBank Atlanta's district (AL, FL, GA, MD, NC, SC, VA, and DC).
- Funds are accessed exclusively through member financial institutions of FHLBank Atlanta.

Thresholds

- Projects applying for funds must be at least 50% complete but less than 100% complete at the time of application.
  - Original total construction contract amount vs. current construction contract amount completed
  - Project Completion is defined as completion of construction **or** if the project has been issued Certificates of Occupancy, or their equivalent, for all of its units on or prior to the application deadline date.
- Projects must be scheduled to be completed within 12 months of the notification of award
  - Awards are expected to be announced in December 2025
- Projects must provide funding commitments for all financing required to fund the current development budget including any funding gaps that the Multifamily Housing Bridge Fund will not fill
- At least 80% of the project's units must be reserved for households with 80% or less of Area Median Income.
  - For convenience, the Bank's income calculator is referenced below.
    - https://cis.fhlbatl.com/regsponsor/incomecalculation

Scoring Overview

- Competitive program based on a 50-point scale.
- After the applications are underwritten, the highest scoring application in each state in the district as well as DC will be awarded. Then, any program funds remaining will be awarded based on the highest winning scores without regard to state.

2025 Multifamily Housing Bridge Fund vs. General Fund

Multifamily Housing Bridge Fund	AHP General Fund
Up to $500,000 maximum direct subsidy	Up to $1,250,000 maximum direct subsidy
Only for multifamily rental projects and mixed-use projects with residential rental units	For homeownership and multifamily affordable housing projects
Funds are utilized for hard (construction) costs only	Funds are utilized for acquisition costs, soft costs, and hard costs
Project must be located within FHLBank Atlanta district	Project can be located anywhere in the United States
Construction must be at least 50% complete, but less than 100% complete at the time of application	No construction completion threshold, except cannot be complete at the time of application
80% of the units in the project must be 80% of AMI or less	Income targeting is 80% of AMI or less, with 20% reserved for households 50% of AMI or less
First round of funds awarded to one project per state. After, awards will go to highest scores irrespective of state*	Projects are ranked from highest to lowest, irrespective of state

**if no eligible applications are received for one or more other states, the Bank may, at its sole discretion, reallocate some or all of the funds for that state or states to another state.*

Eligible Uses:

Funds may be used for:	Funds may not be used for:
• Rental new construction • Rental rehabilitation • Rental supportive housing • Mixed-use with residential rental units	• Reduction of Deferred Developer Fee • Acquisition or soft costs • Hard or soft cost contingencies • Non-residential costs • Construction not related to actual housing (i.e. community rooms, fences, etc.) • Ownership projects • Owner-occupied rehabilitation • Operating subsidies • Empowerment activities • Housing while undergoing medical treatment • Down payment assistance • University or student housing • Projects in workout or at risk of foreclosure

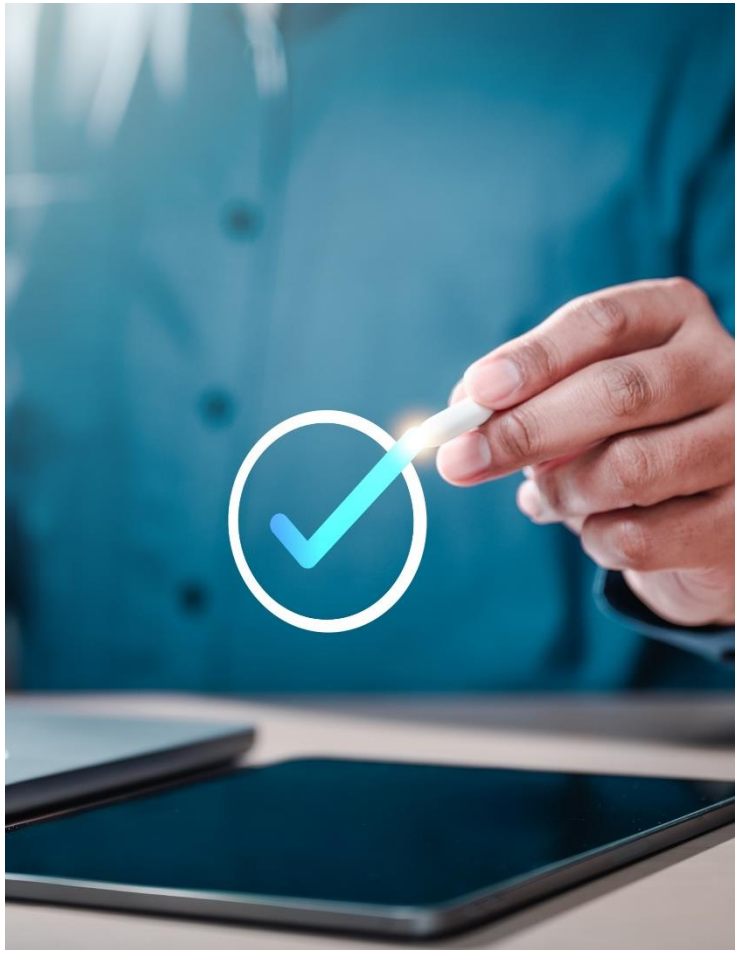
Getting Started

For this program, sponsors are housing developers, public entities, contractors, community builders, and other organizations engaged in development and rehabilitation of affordable rental housing

- Sponsors drive the application process and submit applications to the member through our online portal, AHPBuild®.
- Members review and approve applications and send them to FHLBank Atlanta.

All applications must include a member bank

- Members are the financial institutions that are part of FHLBank Atlanta
  - Find A Member Tool - https://corp.fhlbatl.com/find-member/



Multifamily Housing Bridge Fund Application and Underwriting Schedule

Round Open – September 15, 2025
Round Close – October 3, 2025

Sponsors MUST Register to Apply:

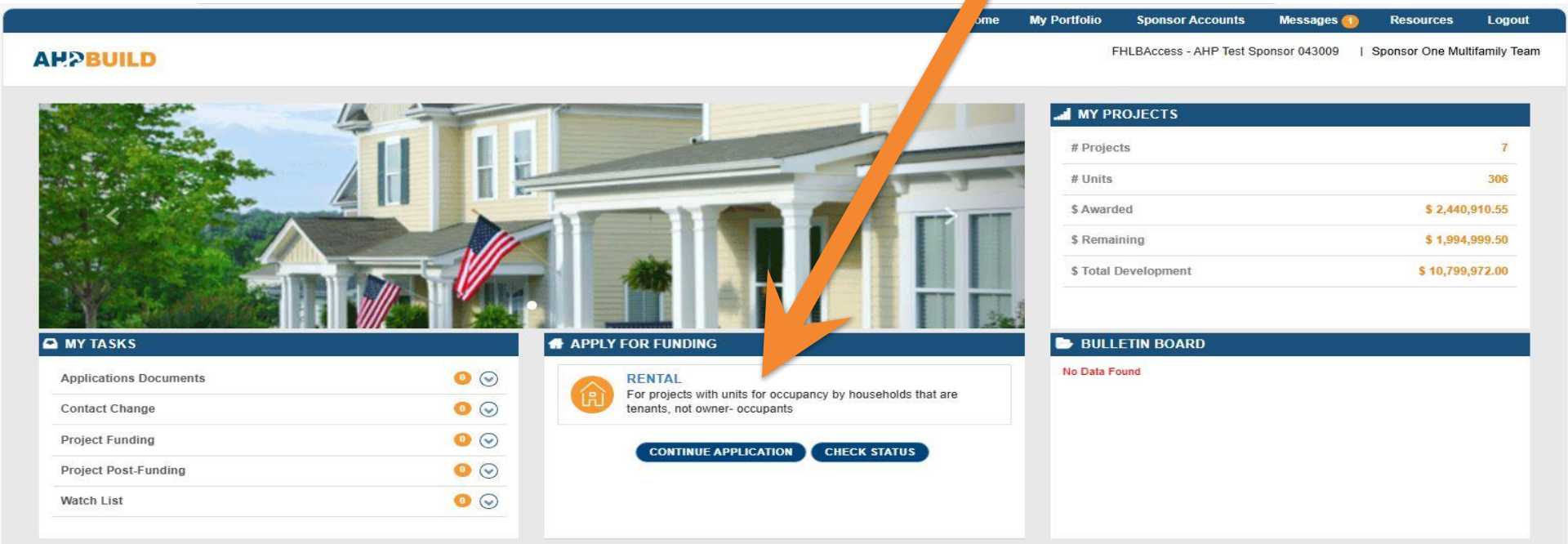
- Sponsors must complete a one-time registration to the AHPBuild® system.
- Go to https://cis.fhlbatl.com/regsponsor/#/new-sponsor-registration
- Fill out the form and submit
- Wait for the confirmation email with a link to legal documents
- Provide the requested documents
- Complete the Sponsor Access Agreement and submit
- Receive a User ID and Password from FHLBank Atlanta
- Log onto the AHPBuild® system and begin your application

Call us with questions at 800.536.9650, Option 3

Note: *Sponsors who have already registered in AHPBuild® for the General Fund do not need to re-register.*

How to Apply

- All applications will be submitted through AHPBuild®.
  - Select “Apply for Funding - Rental” to begin the application process.
  - Complete all screens and submit to your member bank.
  - Your member bank will submit to FHLBank Atlanta
- All applications must be submitted by the application deadline date on October 3rd at 11:00pm EDT.



Application Criteria Thresholds

1. The entire project must be located within FHLBank Atlanta's district – Make sure to provide valid project address(es).
2. 80% of rental units must target households with AMI of 80% or less – Remaining 20% of units have no limitation. Targeting to be confirmed within application.
3. Confirmation of hard cost overruns greater than or equal to subsidy request amount. – Must provide change orders verifying the hard cost increase since most recent construction closing.
4. Demonstrated site control – Provide warranty deed or other documentation proving ownership or lessee rights.
5. Construction completion of 50% or greater, but less than 100% at time of application – Must provide total hard cost amount at the time of construction closing and latest construction cost invoice at the time of application.
6. The project is scheduled to be completed within 12 months of the notification of award. – Must provide project schedule.
7. Commitments for all financing required to fund the current development budget including any funding gaps that the Multifamily Housing Bridge Fund will not fill – Must provide commitments for all permanent funding sources for current development budget.

Project Completion Percentage Calculation

Construction Cost	Example
A: **Current** Hard (Construction) Cost complete and stored to date, from the latest construction cost invoice (e.g., G702/G703)	$6,000,000
B: Hard (Construction) Cost from **most recent** construction financing closing	$10,000,000
A divided by B = construction complete	60%

Application Criteria Calculations

Development Budget

- The goal is to calculate the Multifamily Housing Bridge Fund Gap, which is the amount of subsidy available up to the maximum of $500,000.
  - Requires most recent construction closing development budget **AND** current development budget.
  - Current development budget should include individual change orders that have been incurred since the most recent construction closing.
    - These individual change orders should be included with your application submission.

The calculation is:

Total Current Hard Costs (including all recent change orders) plus Current Hard Cost Contingency

–

Hard Costs at Most Recent Construction Closing plus Hard Cost Contingency at Most Recent Construction Closing

=

Current Hard (Construction) Cost Gap. This is also the max subsidy available.

Description - Enter Most Recent Construction Closing Development Budget	Amount ($)
Acquisition Cost	3,000,000.00
Hard (Construction) Costs, net of Hard Cost contingency	700,000.00
Hard Cost Contingency	100,000.00
Developer Fee	50,000.00
Soft Cost Contingency	50,000.00
Other Fees	25,000.00
Other Soft Costs	50,000.00
Total Development Budget	**3,975,000.00**
Description - Enter Current Development Budget	**Amount ($)**
Acquisition Cost	3,000,000.00
Hard (Construction) Costs (from above)	700,000.00
Hard Cost Contingency	23,000.00
Plus: Change Order #1	150,000.00
Plus: Change Order #2	120,000.00
Plus: Change Order #3	227,000.00
Developer Fee	55,000.00
Soft Cost Contingency	20,000.00
Other Fees	50,000.00
Other Soft Costs	50,000.00
Total Development Budget - Current	**4,395,000.00**
Multifamily Housing Bridge Fund Gap Calculation	**Amount ($)**
Current Hard (Construction) Cost Gap	420,000.00

APPLICATION CRITERIA SCORING

Application Criteria Scoring

Categories	Points	Type
Adaptive Reuse	5	Fixed
Housing for Older Adults	5	Fixed
Leveraging	10	Variable
Member Financial Participation	10	Variable
Rural Housing	10	Fixed
Small Projects	10	Fixed
Total Points	**50**	

Adaptive Reuse

- 5 points will be awarded to projects in which a non-residential structure is converted to a residential use (Example: an office building or former school converted into multifamily).

Available Points

5 Points / Fixed

Housing for Older Adults

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

Available Points

5 Points / Fixed

Leveraging

- Variable scoring category for up to 10 points
  - Computed after application submission.
- Based on the Current Total Hard (Construction) Cost gap that the Funds will fill
- Calculated based on a weighted average of leveraging of applications received.
- Fewer fund dollars used as compared to the Current Total Hard (Construction) Costs = a higher score

Available Points

10 Points / Variable

FHLB Atlanta Member Financial Participation

Available Points

10 Points / Variable

- Up to 10 points
  - Up to 10 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 the Multifamily Housing Bridge Fund, AHP direct subsidy from FHLBank Atlanta or any other Federal Home Loan Bank.
  - Scoring is based on the weighted average of the amount of funds the member has provided as a percentage of Total Sources at construction financing closing, as compared to all applications received.

Rural Housing

- Ten (10) 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

10 Points / Fixed

Small Projects

- Ten (10) points will be awarded for projects that contain from 5 to 50 units.

Available Points

10 Points / Fixed

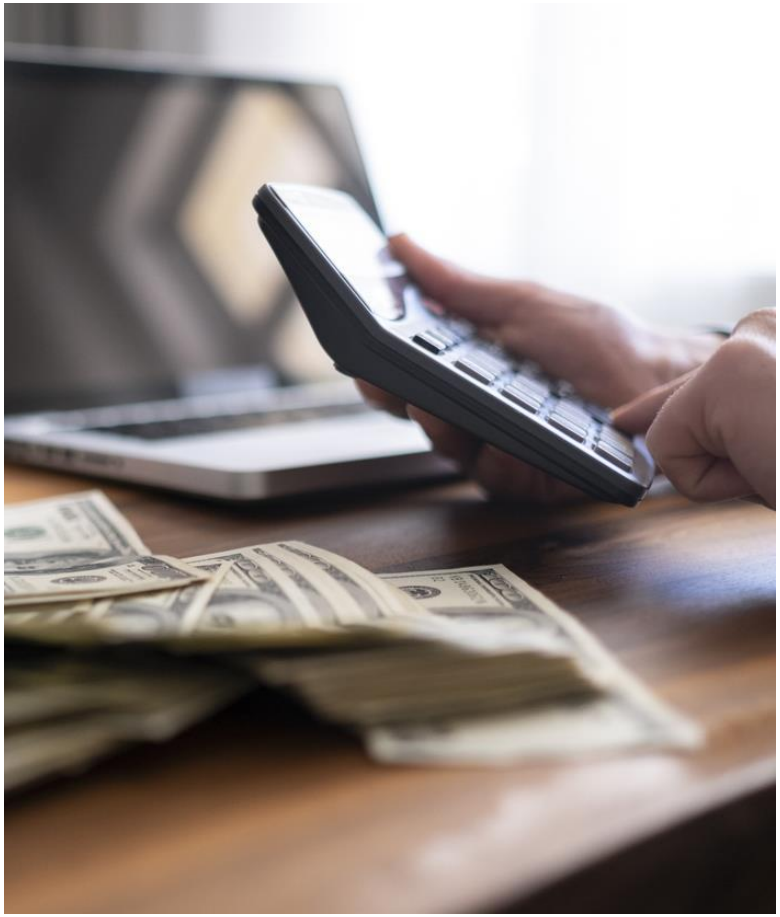
Project Completion

Requirements for Construction Completion:

- Construction must be complete within 12 months of notification of the award.
  - *Construction Completion is defined as completion of all construction activities and all Certificates of Occupancy (or equivalent certification) have been received.*
- No retention period
- Post-funding reporting is limited to:
  - Progress reports (every 6 months) until the project has reported complete.
  - Project Completion Certification when construction is 100% complete and all Certificates of Occupancy (or equivalent; where applicable) are issued

Post Award and Fund Disbursement

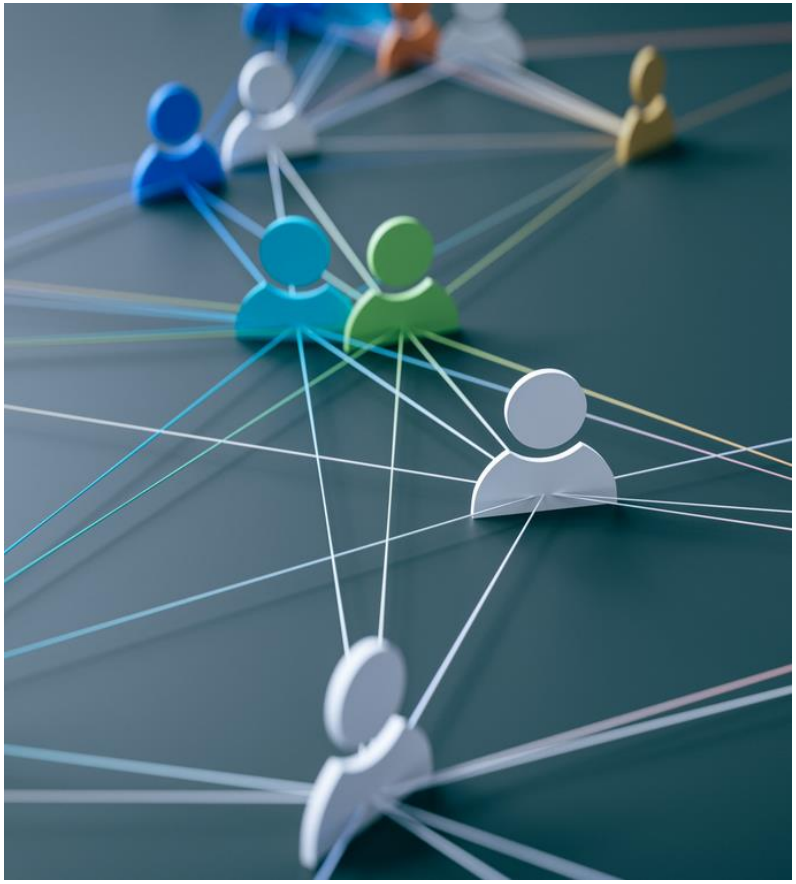
- Award letter with the Fund Agreement emailed to the sponsor and member.
- Sponsor returns the Fund Agreement by the deadline outlined within the document.
- Bank will countersign and return the fully executed Fund Agreement to the member and sponsor.
- Funds are disbursed to the member financial institution's DDA account with Bank.
    - Confirmation of delivery of the funds to the project within 30 days will be required.



Communication Protocol

Project Communications

- FHLBank Atlanta staff can only discuss projects with the sponsor and/or member and will not discuss projects with a consultant without the sponsor and/or member present
- Primary project sponsors and/or members are not to contact FHLBank Atlanta's Board of Directors regarding project-related inquiries



Scoring Commitments

- Owner and sponsor shall, through the end of project completion, continue to meet scoring and underwriting commitments in the application, subject to modification as may be approved by FHLBank Atlanta.

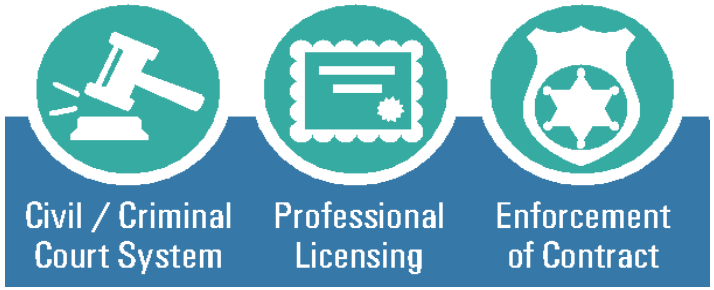
Conflicts Between Multifamily Housing Bridge Fund and Other Funders

- It is the project sponsor's responsibility to ensure that compliance with all program requirements can be met and are not in conflict with other financing and/or service providers' requirements.

Compliance/Risk Management

Any person who knowingly makes a false statement or misrepresentation to FHLBank Atlanta is subject to penalties that may include disqualification of application, sponsor suspension, fines, imprisonment, or both, under the provision of Title 18, United States Code, Sec. 1014, including, but not limited to:

- Members
  - Loan Officers
  - Processors (Submitters)
  - Underwriters (Approvers/Program Managers)
  - Closers
- Developers
- Consultants
- Sponsors
- Closing Agents
- Contractors/Inspectors
- Real Estate Agents

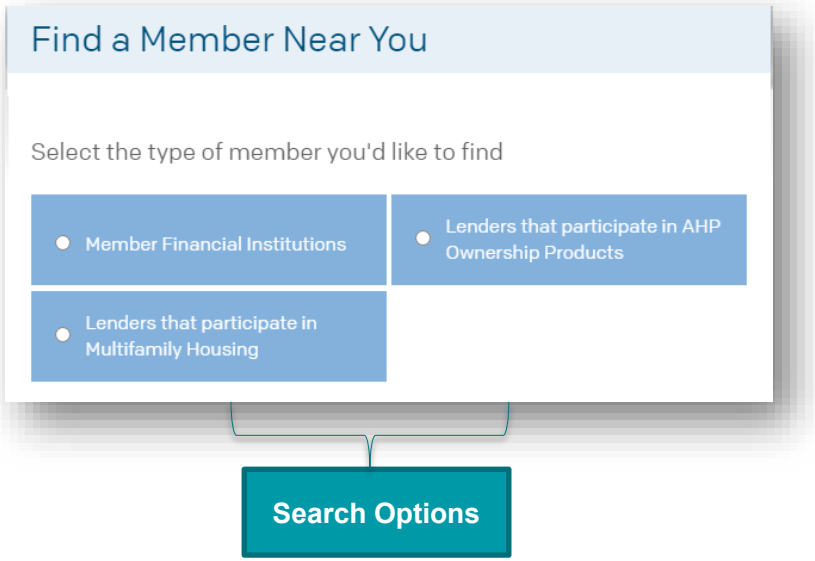


Types of false statements include, but are not limited to:

- Omitting or not fully disclosing information on the application certification
  - Certifications must remain true throughout entire underwriting period
- Incomplete work that was represented to the Bank as complete
- Misrepresenting material facts about the project
- Not disclosing if under investigation by a law enforcement agency or applicable regulator
- Sources and uses submitted are not consistent throughout funders
- You have the duty to disclose any material changes to the project to the Bank in a timely manner

Member Locator Tool

- Find a Member on the Bank's website includes member business contacts for multifamily housing (https://corp.fhlbatl.com/find-member/)
  - Select *Lenders that participate in Multifamily Housing*



- Contact FHLBank Atlanta if you need assistance connecting with a member in your area

Helpful Resources

Program Guidelines	Links
FHLBank Atlanta Website	http://corp.fhlbatl.com/
Sponsor Registration	https://cis.fhlbatl.com/regsponsor/#/new-sponsor-registration

Application Resources	
USDA Rural Locator	https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=mfhc
FHLBank Atlanta's Income Limits Calculator	https://cis.fhlbatl.com/regsponsor/incomecalculation
Member Locator Tool	https://corp.fhlbatl.com/find-member/

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Thank You