



2013 Fifth District Advisory Council Annual Report

A Message to Our Members and Partners

On behalf of the Affordable Housing Advisory Council of the Federal Home Loan Bank of Cincinnati (the FHLBank), the Board of Directors and management, we are pleased to report on the FHLBank's affordable housing activities in 2013, and to provide a look ahead as well. In 2013, the FHLBank awarded or disbursed \$35.7 million through our numerous housing and community investment programs, including three voluntary programs. As these accomplishments indicate, the FHLBank remains committed to partnering with our members and sponsors to develop and preserve affordable housing throughout the Fifth District.

Strong Year for Affordable Housing and Welcome Home Programs

Based on 2012 earnings, the FHLBank accrued \$27 million for the 2013 Affordable Housing Program (AHP) and the Welcome Home Program. The accrual was further supplemented with additional funding from previous years. As a result, the FHLBank was able to award \$33.3 million to members for AHP and Welcome Home grants.

Through AHP, \$24.7 million was awarded for the creation or preservation of 1,759 units of affordable housing. Through Welcome Home, the FHLBank disbursed \$8.6 million for down payment and closing cost assistance for 1,751 homebuyers. Welcome Home remains our most popular program, combining ease of use with immediate homeowner benefit.

In 2013, the FHLBank experienced a growth in earnings. As a result, the FHLBank accrued \$29.6 million for the 2014 AHP and Welcome Home offerings. This represents a substantial, ongoing commitment to affordable housing in the Fifth District.

Strong performance for voluntary programs

The FHLBank's history of voluntary programs dates back to the creation of the American Dream Homeownership Challenge in 2003, a down payment assistance program. For the past decade, the FHLBank has contributed more than \$23 million from profits to assist 3,628 households in response to members' community needs including natural disaster home reconstruction, foreclosure mitigation, and emergency repair for underserved populations. Currently, the FHLBank maintains two voluntary programs – the Carol M. Peterson Housing Fund and the Disaster Reconstruction Program – to further support affordable housing in the Fifth District, outside our congressional mandate. The Advisory Council and Board of Directors believe voluntary programs allow the FHLBank to respond quickly to emerging housing needs in the Fifth District.

Carol M. Peterson was the FHLBank's Community Investment Officer and led the FHLBank's affordable housing programs for more than 20 years. After her passing in 2010, the Board created a fund in her name to support housing programs benefiting special needs households. In 2013, \$1.0 million was set aside for this voluntary fund, the proceeds of which were used to continue the Accessibility Rehab Program and the Carol M. Peterson Excellence in Service Awards.

The Excellence in Service Awards were used to assist in the development of innovative housing and housing-related projects benefiting special needs households in each of the three Fifth District states of Kentucky, Ohio and Tennessee. Each recipient exemplified Ms. Peterson's commitment to serving special needs households, and each received a \$50,000 grant from the FHLBank.

The Accessibility Rehab Program continues to provide grants for accessibility rehab and emergency repairs for low- and moderate-income, elderly and special needs homeowners. During 2013, more than \$900,000 was disbursed to assist 170 households in the Fifth District.

Additionally, the FHLBank's Disaster Reconstruction Program continued to help Fifth District residents whose homes were damaged or destroyed by natural disasters. In 2013, we disbursed nearly \$1.4 million from this fund to help 87 homeowners reestablish housing.

For 2014, the Board of Directors authorized \$1.0 million for continuation of the Carol M. Peterson Housing Fund, and \$2.0 million remains available in the Disaster Reconstruction Program.

AHP Priorities and the Year Ahead

For 2014, the FHLBank will not implement any major changes in scoring for the AHP. We have, however, adjusted language and/or scoring for a number of categories to reflect the affordable housing priorities of the FHLBank. The categories include strengthening member financial involvement, encouraging strong outside funding for projects, better accommodation of rehab projects, clarifying language on manufactured and modular housing, and implementation of a tie-breaking policy for AHP applications.

The Advisory Council looks forward to continuing to work with the FHLBank, its Board of Directors, and its members and housing partners in order to meet the affordable housing needs of the Fifth District.

Sincerely,



Deborah W. Williams
Chair, 2013 Advisory Council



Andrew S. Howell
FHLBank President and CEO



Charles J. Ruma
Chair, FHLBank Board of Directors Housing and Community Development Committee

PROGRAMS SUMMARY

During 2013, 215 members participated in one or more of the FHLBank’s housing and community development programs. The Council would like to thank all members and sponsors for their support of these programs throughout the year.

Carol M. Peterson Housing Fund. In 2010 the Board established the Carol M. Peterson Housing Fund, which comprises two of the FHLBank’s voluntary housing programs. In 2013, the Board approved \$1 million for the fund. Including funds carried over from 2012, more than \$900,000 was disbursed through the Accessibility Rehab Program, which provides grants for accessibility rehab and emergency repairs to the homes of elderly and special needs households. In addition, grants of \$50,000 were awarded to each of three non-profit housing agencies for the Excellence in Service Awards, recognizing their work supporting affordable housing for special needs households.

Disaster Reconstruction Program. This \$5 million voluntary housing program was authorized by the FHLBank’s Board of Directors in March 2012 following tornadoes that swept through parts of the Fifth District earlier that month, killing 41 people and damaging hundreds of homes. By year-end 2013, we disbursed \$2.3 million to 138 households whose homes were damaged or destroyed.

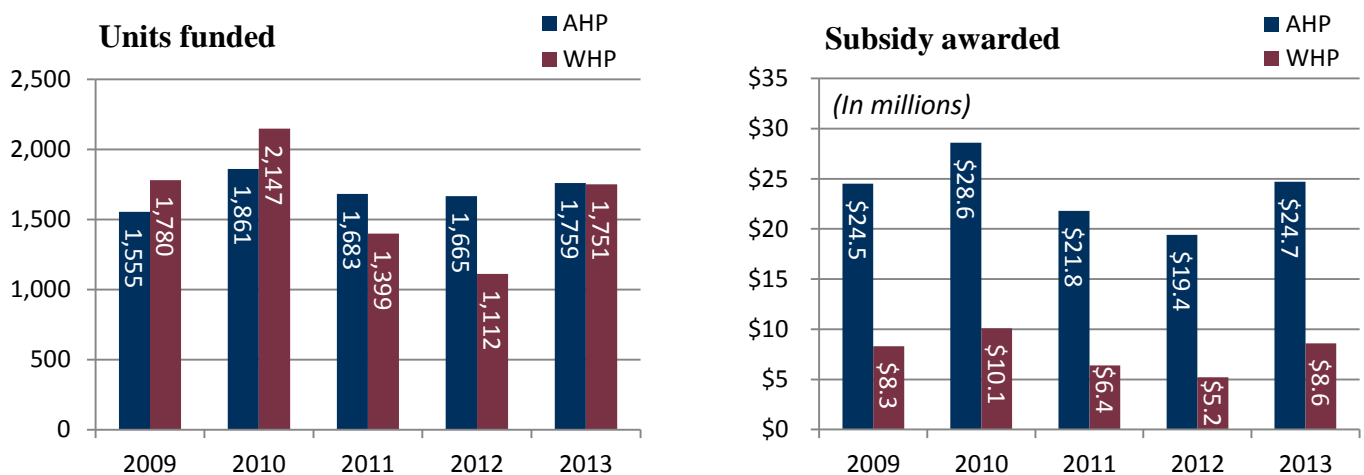
Affordable Housing Program. In 2013, 40 members received 67 grants totaling \$24.7 million through the Affordable Housing Program (AHP). These awards will create 1,759 units of affordable owner-occupied and rental housing. Since the program’s inception in 1990, the FHLBank has awarded \$395 million in grants to help create nearly 43,600 units of affordable housing, with total development costs in excess of \$3.4 billion.

Welcome Home Program. Each year, up to 35 percent of AHP funds is reserved for down payment assistance under Welcome Home. In 2013, the FHLBank disbursed \$8.6 million in Welcome Home grants through 162 members as down payment and closing cost assistance grants to help 1,751 individuals and families purchase affordable homes. Since Welcome Home’s inception in 1998, the FHLBank has disbursed \$92.8 million to help some 19,300 families become homeowners.

Under AHP, through affordable housing grants and Welcome Home, the FHLBank has awarded or disbursed \$488 million for the creation of nearly 63,000 units of affordable housing.

Additional programs. The Community Investment Program (CIP), Economic Development Program (EDP) and the Zero-Interest Fund (ZIF) encourage members to increase their involvement in housing and community-based economic development. In 2013, \$76.6 million in CIP/EDP/ZIF funding was disbursed through 15 member institutions.

FHLBank AHP/Welcome Home Summary * 2009 – 2013



AFFORDABLE HOUSING PROGRAM AWARDS 2013

Projects sorted by state/county/city

KENTUCKY

BATH, CARTER, MONTGOMERY, MORGAN AND ROWAN COUNTIES

2013 Frontier Housing and FAHE Affordable Housing Project; Salt Lick, KY

\$200,000 grant, 10 owner-occupied units

Federation of Appalachian Housing Enterprises Inc., Berea
Frontier Housing Inc., Morehead

BELL COUNTY

Cumberland Village; Middlesboro, KY

\$652,855 grant, 60 rental units

The Cecilian Bank, Cecilia
Paducah Housing Services Inc., Paducah

BOYD COUNTY

Genesis Recovery Kentucky Center; Ashland, KY

\$1,000,000 grant, 62 rental units

Wilson & Muir Bank & Trust Co., Bardstown
Pathways Inc., Ashland

BREATHITT, FLOYD, JACKSON, KNOTT, MAGOFFIN AND PIKE COUNTIES

Eastern KY PRIDE Homeowner Rehab Project; Pike County, KY

\$104,994 grant, 6 owner-occupied units

Citizens National Bank of Somerset, Somerset
Eastern Kentucky PRIDE Inc., Somerset

BREATHITT, KNOTT, LESLIE AND PERRY COUNTIES

2013 Homebuyer, Hazard-Hyden, KY; Perry County, KY

\$350,000 grant, 20 owner-occupied units

Hyden Citizens Bank, Hyden
Housing Development Alliance Inc., Hazard

CLINTON, CUMBERLAND, MCCREARY, WAYNE AND WHITLEY COUNTIES

Southern Tier 2013 Housing Project; Scattered Sites, KY

\$175,000 grant, 10 owner-occupied units

Cumberland Valley National Bank and Trust Co., East Bernstadt
Southern Tier Housing Corp., London

FAYETTE COUNTY

Lexington HFH 2013; Fayette County, Lexington, KY

\$212,495 grant, 10 owner-occupied units

First State Financial, Pineville
Lexington Habitat for Humanity Inc., Lexington

FAYETTE, PERRY AND SHELBY COUNTIES

KDVA Homes 2; Hazard, KY

\$722,466 grant, 34 rental units

Hyden Citizens Bank, Hyden
The Housing Partnership Inc., Louisville

FLOYD COUNTY

Stone Crest Substance Abuse Complex-Transitional Treatment; Prestonsburg, KY

\$450,000 grant, 30 rental units

Citizens National Bank of Paintsville, Paintsville
Mountain Comprehensive Care Center, Prestonsburg

Stone Crest Substance Abuse Complex Primary Care; Prestonsburg, KY

\$450,000 grant, 30 rental units

Citizens National Bank of Paintsville, Paintsville
Mountain Comprehensive Care Center, Prestonsburg

GARRARD COUNTY

Village Square; Lancaster, KY

\$559,000 grant, 56 rental units

The Cecilian Bank, Cecilia
Parkland Manor Inc., Leitchfield

HARDIN COUNTY

Hardin Co. HFH 2013; Elizabethtown, KY

\$87,467 grant, 5 owner-occupied units

Kentucky Neighborhood Bank, Elizabethtown
Hardin County Habitat for Humanity, Elizabethtown

HARLAN COUNTY

COAP's 2013 Homebuyer Project; Harlan, KY

\$15,000 grant, 3 owner-occupied units

Federation of Appalachian Housing Enterprises Inc., Berea
COAP Inc., Harlan

HOPKINS COUNTY

HFH of Hopkins Co. 2013; Madisonville, KY

\$106,189 grant, 5 owner-occupied units

First United Bank and Trust Co., Madisonville
Habitat for Humanity of Hopkins County Inc., Madisonville

JEFFERSON COUNTY

Fuller Center Legacy Build 2014; Louisville, KY

\$220,614 grant, 10 owner-occupied units

Central Bank of Jefferson County, Louisville
Fuller Center for Housing of Louisville, KY, Louisville

JEFFERSON AND OLDHAM COUNTIES

HFH of Metro Louisville 2013; Jefferson County, KY

\$211,775 grant, 10 owner-occupied units

Republic Bank & Trust Co., Louisville
Habitat For Humanity of Metro Louisville, Louisville

LEE, OWSLEY AND WOLFE COUNTIES

Beattyville Housing Homebuyer 2013; Beattyville, Campton, KY

\$85,000 grant, 5 owner-occupied units

Peoples Exchange Bank, Stanton
Beattyville Housing and Development Corp. Inc., Beattyville

OHIO COUNTY

Beaver Dam Village; Beaver Dam, KY

\$849,960 grant, 40 rental units

The Cecilian Bank, Cecilia
Audubon Area Community Services Inc., Owensboro

OWSLEY COUNTY

2013 Partnership Housing; Booneville, KY

\$106,000 grant, 5 owner-occupied units

Farmers State Bank, Booneville
Partnership Housing Inc., Booneville

SCOTT COUNTY

Scott Co. HFH 2013; Scott County, KY

\$105,736 grant, 5 owner-occupied units

Whitaker Bank, Lexington
Scott County Habitat for Humanity, Georgetown

ATHENS, COSHOCTON AND HOCKING COUNTIES

Habitat SEO 2013-15 Project; Athens County, OH

\$100,000 grant, 4 owner-occupied units

The Park National Bank, Newark

Habitat for Humanity of Southeast Ohio, Athens

BUTLER, HAMILTON, KENTON AND WARREN COUNTIES

HFH of Greater Cincinnati 2013; Cincinnati, OH

\$212,334 grant, 10 owner-occupied units

Fifth Third Bank, Cincinnati

Habitat for Humanity of Greater Cincinnati, Cincinnati

CLERMONT COUNTY

Loveland Station Senior Housing; Clermont County, OH

\$314,890 grant, 40 rental units

KeyBank, National Association, Cleveland

PIRHL Developers LLC, Warrensville Heights

COLUMBIANA COUNTY

The Hornsby House; East Liverpool, OH

\$478,992 grant, 10 rental units

1st National Community Bank, East Liverpool

Columbiana County Mental Health Clinic Inc., Lisbon

CUYAHOGA COUNTY

2013 GCHFH Rehab; Cleveland, OH

\$249,875 grant, 25 owner-occupied units

Third Federal Savings and Loan Association of Cleveland, Cleveland

Greater Cleveland Habitat for Humanity, Cleveland

FRANKLIN COUNTY

2013 YWCA Griswold Renovation; Columbus, OH

\$600,000 grant, 90 rental units

The Huntington National Bank, Columbus

Young Women's Christian Association of Columbus, Ohio, Columbus

2013 Hawthorn Grove Apartments; Columbus, OH

\$500,000 grant, 40 rental units

The Huntington National Bank, Columbus

Community Housing Network Inc., Columbus

Poindexter Place; Columbus, OH

\$1,000,000 grant, 104 rental units

KeyBank, National Association, Cleveland

Metropolitan Housing Partners Inc., Columbus

CHN West 2013; Franklin County, OH

\$650,000 grant, 65 rental units

The Arlington Bank, Upper Arlington

Community Housing Network Inc., Columbus

CHN Northwest Boulevard Rehab Project 2013; Upper Arlington, OH

\$80,000 grant, 8 rental units

The Arlington Bank, Upper Arlington

Community Housing Network Inc., Columbus

FRANKLIN AND LICKING COUNTIES

2014-2015 MidOhio Homeownership Project; Columbus, OH

\$350,000 grant, 20 owner-occupied units

The Arlington Bank, Upper Arlington

Habitat for Humanity MidOhio, Columbus

GREENE COUNTY

2013 C-Street Phase 1, Yellow Springs, OH; Yellow Springs, OH

\$49,998 grant, 2 owner-occupied units

The Huntington National Bank, Columbus
Yellow Springs Home Inc., Yellow Springs

HAMILTON COUNTY

2013 Commons at Alaska, Cincinnati, OH; Cincinnati, OH

\$1,000,000 grant, 90 rental units

Fifth Third Bank, Cincinnati
National Church Residences, Columbus

Dalton Street; Cincinnati, OH

\$1,000,000 grant, 74 rental units

Fifth Third Bank, Cincinnati
City Gospel Mission, Cincinnati

York Street; Cincinnati, OH

\$540,000 grant, 36 rental units

The Huntington National Bank, Columbus
City Gospel Mission, Cincinnati

HANCOCK COUNTY

Mission Expansion; Findlay, OH

\$550,000 grant, 55 rental units

The First National Bank of Pandora, Pandora
The City Mission of Findlay, Findlay

2013 Crystal Avenue; Hancock County, OH

\$180,000 grant, 12 rental units

The Huntington National Bank, Columbus
Century Health Inc., Findlay

HURON COUNTY

Nickel Plate Plaza Apartments; Huron County, OH

\$243,064 grant, 48 rental units

The Park National Bank, Newark
WSOS Community Action Commission Inc., Fremont

LAWRENCE COUNTY

2013/2014 Lawrence County, OH New House Construction; Lawrence County, OH

\$60,062 grant, 3 owner-occupied units

Citizens Deposit Bank & Trust, Vanceburg
Huntington WV Area Habitat for Humanity Inc., Huntington

Rome Township Senior Housing; Rome Township, OH

\$506,400 grant, 40 rental units

RiverHills Bank, Milford
Ironton-Lawrence County Community Action Organization, Ironton

LOGAN COUNTY

Wright Street Apartments; Logan County, OH

\$149,985 grant, 15 rental units

Liberty National Bank, Ada
Housing Services Alliance Inc., Washington Court House

MAHONING COUNTY

YNDC Strategic Acquisition and Rehabilitation; Youngstown, OH

\$200,000 grant, 10 owner-occupied units

The Home Savings and Loan Co., Youngstown
Youngstown Neighborhood Development Corp. (YNDC), Youngstown

MONTGOMERY COUNTY

DOHH 2013 Ready To Build; Dayton, OH
\$175,000 grant, 10 owner-occupied units
First Financial Bank, National Association, Cincinnati
Dayton Ohio Habitat for Humanity, Dayton

PIKE COUNTY

Hilltop Gardens Apartments, 2013, Pike County, Ohio; Waverly, OH
\$244,900 grant, 6 rental units
The Ohio Valley Bank, Gallipolis
Pike Metropolitan Housing Authority, Piketon

ROSS COUNTY

McArthur Gardens; Ross County, OH
\$750,000 grant, 15 rental units
LCNB National Bank, Lebanon
Scioto Paint Valley Mental Health Center, Chillicothe

STARK COUNTY

Stone Ridge Village; Louisville, OH
\$400,000 grant, 40 rental units
The Huntington National Bank, Columbus
ICAN Inc., Canton

WAYNE COUNTY

Wayne/Holmes Independent Living Apartments; Wooster, OH
\$682,000 grant, 15 rental units
First National Bank, Orrville
The Counseling Center of Wayne and Holmes Counties, Wooster

TENNESSEE

BEDFORD COUNTY

2014 Bedford Habitat, Nutmeg Drive Build Project; Shelbyville, TN
\$126,000 grant, 6 owner-occupied units
Pinnacle Bank, Nashville
Bedford Builds Habitat for Humanity, Shelbyville

BENTON COUNTY

Herrington Place III; Camden, TN
\$60,000 grant, 4 rental units
Security Bank & Trust Co., Paris
Carey Counseling Center Inc., Paris

CAMPBELL COUNTY

Nevada Heights; LaFollette, TN
\$297,500 grant, 17 rental units
Peoples Bank of the South, La Follette
Knox Housing Partnership Inc., Knoxville

CARTER COUNTY

New Build Northeast TN; Carter County, TN
\$231,500 grant, 10 owner-occupied units
Bank of Tennessee, Kingsport
Appalachia Service Project Inc., Johnson City

CHEATHAM, DAVIDSON, DICKSON AND WILSON COUNTIES

Habitat Greater Nashville - 2013; Antioch, TN
\$850,000 grant, 40 owner-occupied units
Pinnacle Bank, Nashville
Habitat for Humanity of Greater Nashville, Nashville

CUMBERLAND COUNTY

Homes Rehab 2013; Crossville, TN

\$150,000 grant, 12 rental units

Bank of Putnam County, Cookeville

Crossville Housing Authority, Crossville

CHDC Owner Rehab - 2013; Scattered Sites, TN

\$75,000 grant, 10 owner-occupied units

Federation of Appalachian Housing Enterprises Inc., Berea

Crossville Housing Development Corp., Crossville

DAVIDSON COUNTY

BVIAHPCin13; Madison, TN

\$426,101 grant, 34 rental units

Peoples Bank, Clifton

Buffalo Valley Inc., Hohenwald

KNOX COUNTY

Christian Springs; Knox County, TN

\$68,750 grant, 5 owner-occupied units

Pinnacle Bank, Nashville

Neighborhood Housing Inc., Knoxville

McNabb Disabled Veterans Housing; Knoxville, TN

\$769,000 grant, 23 rental units

Home Federal Bank of Tennessee, Knoxville

Helen Ross McNabb Center Inc., Knoxville

SHELBY COUNTY

2013 BOA Rehab; Shelby County, TN

\$348,289 grant, 8 rental units

First Tennessee Bank National Association, Memphis

North Memphis Community Development Corp., Memphis

SULLIVAN COUNTY

2013 Bristol Youthbuild; Bristol, TN

\$100,000 grant, 2 owner-occupied units

Bank of Tennessee, Kingsport

First Tennessee Development District, Johnson City

WASHINGTON COUNTY

400 Dyer Street Apartments; Johnson City, TN

\$300,000 grant, 6 rental units

Bank of Tennessee, Kingsport

Keystone Development LLC, Johnson City

The Village at Kingsprings - Senior Apts; Johnson City, TN

\$399,590 grant, 20 rental units

Bank of Tennessee, Kingsport

Eastern Eight Community Development Corp., Johnson City

2013 John Exum Parkway; Washington County, TN

\$593,900 grant, 12 rental units

Jefferson Federal Bank, Morristown

Eastern Eight Community Development Corp., Johnson City

OUT OF FIFTH DISTRICT

DENVER COUNTY, CO

Syracuse Plaza; Denver

\$869,104 grant, 100 rental units

KeyBank, National Association, Cleveland

Housing Authority of the City and County of Denver, Denver

JASPER COUNTY, IA

Newton Senior Residence; Newton

\$275,000 grant, 53 rental units

RiverHills Bank, Milford

MV Affordable Housing LLC, Cincinnati

HUNTINGTON COUNTY, IN

Park Lofts at Huntington; Huntington

\$500,000 grant, 59 rental units

KeyBank, National Association, Cleveland

MV Affordable Housing LLC, Cincinnati

MADISON COUNTY, IN

Senior Housing at Anderson YMCA; Anderson

\$299,970 grant, 30 rental units

The Huntington National Bank, Columbus

Episcopal Retirement Homes Affordable Living LLC, Cincinnati

WAYNE COUNTY, MI

2013 Detroit Morningside Commons V; Detroit

\$50,000 grant, 5 owner-occupied units

The Huntington National Bank, Columbus

Habitat for Humanity Detroit, Detroit

**2013 AFFORDABLE HOUSING ADVISORY COUNCIL
FEDERAL HOME LOAN BANK OF CINCINNATI**

The Advisory Council helps to set the direction for the FHLBank's affordable housing and community lending programs by advising the Board of Directors and management on affordable housing and economic development needs within the Fifth District.

Don R. Alexander

Executive Director
Crossville Housing Authority
Crossville, Tennessee

Donald R. Ball

Chairman
Ball Homes
Lexington, Kentucky

Terry W. Cunningham

Executive Director
Kingsport Housing and Redevelopment
Authority
Kingsport, Tennessee

Cecil F. Dunn (Vice Chair)

Executive Director
HOPE Center
Lexington, Kentucky

Stacey C. Epperson

President/CEO
Next Step Network
Louisville, Kentucky

Steven D. Gladman

President
The Affordable Housing Trust for Columbus
and Franklin County
Columbus, Ohio

Kenneth "Jay" Kittenbrink

Executive Director
Episcopal Retirement Homes
Cincinnati, Ohio

David L. Kreher

Executive Director
People's Self-Help Housing Inc.
Vanceburg, Kentucky

Linda G. Leathers

Executive Director & CEO
The Next Door Inc.
Nashville, Tennessee

Mark K. Milligan

Passage Management
Columbus, Ohio

Larry E. Murtaugh

Executive Director
Diocese of Cleveland Facilities Services
Corp. / Catholic Charities Housing Corp.
Cleveland, Ohio

Susan E. Weaver

CEO and Executive Director
Community Housing Network Inc.
Columbus, Ohio

Deborah W. Williams (Chair)

Executive Director
Housing Assistance and Development
Services Inc. (HANDS, Inc.)
Bowling Green, Kentucky

Marie Williams

Deputy Commissioner
Tennessee Department of Mental Health
Nashville, Tennessee

**HOUSING & COMMUNITY INVESTMENT DEPARTMENT
FEDERAL HOME LOAN BANK OF CINCINNATI**

Damon v. Allen
Senior Vice President and CIO

Herman Bowling
Vice President

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Welcome Home Program and Voluntary Programs

Jill A. Cravens
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Jodi M. Pendleton
Housing Program Assistant II

