



2020 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 FHLB), the Board of Directors and management, we are pleased to report on the FHLB's affordable housing activities in 2020 and to provide a look towards the future. In 2020, the FHLB awarded or disbursed \$256.1 million through our numerous housing and community investment programs, including two voluntary programs – the Carol M. Peterson Housing Fund and the Disaster Reconstruction Program. This year, we also developed the RISE Advance Program to help members with funding pandemic related needs. As these accomplishments indicate, the FHLB remains committed to partnering with our members and sponsors to develop and preserve affordable housing throughout the Fifth District.

Strong Year for Affordable Housing Program and Welcome Home Program

Based on 2019 earnings, the FHLB accrued nearly \$31.0 million for the 2020 Affordable Housing Program (AHP) and the Welcome Home Program. The accrual was further supplemented with additional funding from previous years. As a result, the FHLB was able to award \$28.4 million in AHP grants for the creation or preservation of 2,373 units of ownership and rental housing. Among those units, 1,655 will serve the elderly; 168 will serve the homeless and 421 will serve persons with disabilities, including those recovering from substance addiction.

Additionally, the FHLB disbursed \$11.1 million for down payment and closing cost assistance for 2,206 homebuyers through Welcome Home. Welcome Home remains our most popular product, combining ease of use with immediate homeowner benefit.

Based on FHLB earnings for 2020, we accrued nearly \$31 million for the 2021 AHP and Welcome Home offerings.

Voluntary Programs Make Important Impact

The FHLB's history of voluntary programs dates back to the creation of the American Dream Homeownership Challenge in 2003, a down payment assistance program. Currently, the FHLB maintains two voluntary programs, outside our congressional mandate, to support affordable housing in the Fifth District, the Carol M. Peterson Housing Fund (CMPHF) and the Disaster Reconstruction Program. The Advisory Council and Board of Directors believe voluntary programs allow the FHLB to respond quickly to emerging housing needs in the Fifth District.

Carol M. Peterson was the FHLB's first Community Investment Officer and led our housing and community investment programs for more than 20 years. After she passed away in 2010, the Board created a fund in her name to support housing programs benefitting households with special needs. In 2020, \$2 million was set aside for this voluntary fund.

CMPHF provides grants for accessibility rehab and emergency repairs for low- and moderate-income, elderly homeowners and those with special needs. With the 2020 allocation plus additional funding from previous years, nearly \$2.1 million was disbursed to assist 332 households in the Fifth District.

As of year-end 2020, the FHLB had disbursed \$13.4 million on behalf of 2,353 households in honor of Ms. Peterson and her commitment to serve low- and moderate-income households with special needs throughout the Fifth District.

In addition to the CMPHF, the FHLB also voluntarily funds the Disaster Reconstruction Program (DRP), which continues to help Fifth District residents whose homes were damaged or destroyed by natural disasters. Since the program was created in 2012, nearly \$5.2 million has been awarded to assist 405 households in reestablishing housing. In 2020, \$840,000 was disbursed to 61 households affected by disasters. A significant

portion of these funds were distributed in Dayton, Ohio, which was struck by a series of tornadoes Memorial Day weekend in 2019.

RISE Program Responds to Pandemic Needs

In support of our members during the COVID-19 pandemic, we created RISE, a new Advance program that offered Advances with six-month terms at zero percent interest to members. RISE was offered from May 1 - September 30, 2020, and supported pandemic related assistance made by all Fifth District members. In total, 58 RISE Advances were issued for a total of \$183 million.

Community Investment Cash Advances

Finally, a number of members continued to take advantage of our Community Investment Program (CIP) and Economic Development Program (EDP), as well as the Zero Interest Fund (ZIF). Both the CIP and EDP provide discounted Advances, which help our members with their community development activities. In 2020, we disbursed \$29.8 million in Advances and Letters of Credit to four members. Likewise, three members received \$500,000 through the ZIF, a program which provides zero percent loans for predevelopment activities.

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

Sincerely,



Danny Herron
Chair, FHLB Advisory Council



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



Andrew S. Howell
FHLB President and CEO

PROGRAMS SUMMARY

During 2020, 251 members participated in one or more of the FHLB’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, a voluntary fund that provides grants for accessibility rehab and emergency repairs to the homes of elderly and households with special needs. In 2020, the Board approved \$2.0 million for the fund. The FHLB disbursed \$2.1 million to assist 332 households.

Disaster Reconstruction Program. This voluntary housing program was authorized by the FHLB’s Board of Directors in March 2012 following tornadoes that swept through parts of the Fifth District. By year-end 2020, we had awarded over \$5.2 million to 405 households whose homes were damaged or destroyed.

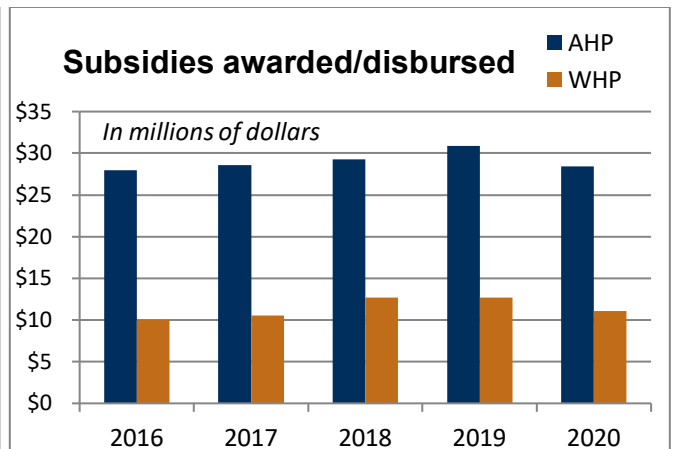
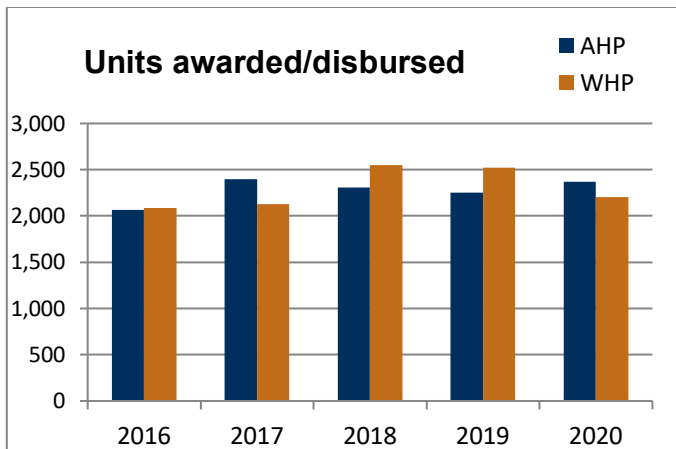
Affordable Housing Program. In 2020, 27 members were awarded 49 grants totaling nearly \$28.4 million through the competitive Affordable Housing Program (AHP). These awards will finance 2,373 units of owner-occupied and rental housing. Since the program’s inception in 1990, the FHLB has awarded \$594.8 million in grants to help fund 59,517 units of affordable housing, with a total development cost of \$5.6 billion.

Welcome Home Program. Each year, up to 35 percent of AHP funds are reserved for down payment assistance under Welcome Home. In 2020, the FHLB disbursed nearly \$11.1 million in Welcome Home grants through 178 members as down payment and closing cost assistance grants to help 2,206 individuals and families purchase homes. Since Welcome Home’s inception in 1998, the FHLB has disbursed \$169.6 million to help some 34,786 families become homeowners.

Through the AHP and Welcome Home Program, the FHLB has awarded \$790 million for the creation and preservation of more than 98,000 units of affordable housing since 1990.

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. The newly created RISE program offered limited time support for pandemic related funding. In 2020, \$213.6 million in CIP/EDP/ZIF/RISE funding was disbursed through 63 member institutions.

FHLB AHP and Welcome Home Summary Charts, 2016-2020



Affordable Housing Program 2020 Awards

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
KENTUCKY					
The Cecilian Bank, Elizabethtown, Ky.	Cumberland River Behavioral Health, Inc.	Cumberland River RHOAR Center Middleboro, Ky.	82	Rental	\$1,000,000
The Cecilian Bank, Elizabethtown, Ky.	Housing Assistance and Development Services Inc. (HANDS) and Wabuck Development Company, Inc	Maddox Manor Glasgow, Ky.	40	Rental	\$550,000
The Cecilian Bank, Elizabethtown, Ky.	Parkland Manor, Inc. and Wabuck Development Company, Inc.	Marian Manor Smiths Grove, Ky.	44	Rental	\$440,000
The Cecilian Bank, Elizabethtown, Ky.	Parkland Manor, Inc.	Stone River Apartments Brownsville, Ky.	40	Rental	\$400,000
Field & Main Bank, Henderson, Ky.	The Center for Addiction Recovery of Henderson, Inc.	MARC Residences Bowling Green, Ky.	32	Rental	\$320,000
Farmers State Bank, Booneville, Ky.	Partnership Housing, Inc.	2020 Homeowner Rehabilitation Project Owsley County, Kentucky	20	Ownership	\$275,000
Community Trust Bank, Inc., Pikeville, Ky.	Sandy Valley Habitat for Humanity, Inc.	2020 Burdsal Valley Phase 2 Pike County, Kentucky	5	Ownership	\$250,000
Field & Main Bank, Henderson, Ky.	Habitat for Humanity of Henderson, Ky. Inc.	Habitat for Humanity of Henderson 2020 Henderson County, Kentucky	5	Ownership	\$106,250
Jackson County Bank, McKee, Ky.	Kentucky Mountain Housing Development Corporation, Inc.	KMHDC 2020 Affordable Housing Initiative, Clay, Jackson and Owsley counties, Kentucky	16	Ownership	\$160,000
OHIO					
JP Morgan Chase Bank, Columbus, Ohio	Community Housing Partnership Inc.	Mulby Place Columbus, Ohio	100	Rental	\$1,000,000
KeyBank, Cleveland Ohio	House of Davis Preservation Inc. and Capital Realty Group Inc.	Mayflower Manor Apartments Akron, Ohio	233	Rental	\$1,000,000
RiverHills Bank, Milford, Ohio and Heritage Bank, Burlington, Ky.	National Church Residences of Shelby	Park Village I Shelby, Ohio	80	Rental	\$1,000,000
RiverHills Bank, Milford, Ohio and Heritage Bank, Burlington, Ky.	Ironton & Lawrence County Area Community Action Organization	Applewood Manor Proctorville, Ohio	50	Rental	\$1,000,000
RiverHills Bank, Milford, Ohio and First Financial Bank, Cincinnati, Ohio	Young Women's Christian Association of Hamilton, Ohio, Inc.	YWCA Hamilton PSH 2020 Hamilton, Ohio	45	Rental	\$1,000,000
Third Federal Savings and Loan Association of Cleveland, Cleveland, Ohio	Community Housing Solutions	CHS Home Repair 2021-Lyndhurst and Cuyahoga County Cuyahoga County, Ohio	100	Ownership	\$1,000,000

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
The Huntington National Bank, Columbus, Ohio and The Affordable Housing Trust of Columbus & Franklin County, Columbus, Ohio	Community Housing Network, Inc.	CHN Touchstone Field Place I Columbus, Ohio	56	Rental	\$1,000,000
RiverHills Bank, Milford, Ohio	Buckeye Community Hope Foundation	First Holzer Apartments Gallipolis, Ohio	54	Rental	\$936,709
The Huntington National Bank, Columbus, Ohio and CareSource Reinsurance, LLC, Dayton, Ohio	St. Mary Development Corporation	Portsmouth Senior Lofts Portsmouth, Ohio	53	Rental	\$927,500
RiverHills Bank, Milford, Ohio and First Financial Bank, Cincinnati, Ohio	Episcopal Retirement Services Affordable Living LLC	Prairie Gardens Wilmington, Ohio	42	Rental	\$892,500
Settlers Bank, Marietta, Ohio	Buckeye Hills Support Services, Inc. and Community Building Partners LLC	Buckeye Fields Marietta, Ohio	64	Rental	\$880,000
Fifth Third Bank Cincinnati, Ohio	Great Lakes Community Action Partnership and MVAH Holding LLC	Secor Senior Lofts Toledo, Ohio	58	Rental	\$797,500
The Huntington National Bank, Columbus, Ohio and Premier Bank, Defiance, Ohio	East Akron Neighborhood Development Corporation	I PROMISE Housing Akron, Ohio	50	Rental	\$687,500
RiverHills Bank, Milford, Ohio and Heritage Bank, Burlington, Ky.	Excel Development Co., Inc.	Colerain Central Cincinnati, Ohio	18	Rental	\$682,294
The Huntington National Bank, Columbus, Ohio	Central Ohio Housing Development Organization, Inc.	Hamilton Crossing Annex Whitehall, Ohio	32	Rental	\$640,000
The Huntington National Bank, Columbus, Ohio and Premier Bank, Defiance, Ohio	East Akron Neighborhood Development Corporation	Oxford Place Canton, Ohio	62	Rental	\$590,000
The Park National Bank, Newark, Ohio	Pike Metropolitan Housing Authority	McArthur Gardens Chillicothe, Ohio	40	Rental	\$550,000
The Huntington National Bank, Columbus, Ohio and Ohio Capital Finance Corporation, Columbus, Ohio	Helping Osnaburg Prosper Economically Incorporated and Testa Enterprises, Inc.	HOPE Senior Village Canton, Ohio	40	Rental	\$550,000
Fifth Third Bank, Cincinnati, Ohio	Pennrose, LLC and Cincinnati Northside Community Urban Redevelopment Corporation	Apple Street Senior Cincinnati, Ohio	57	Rental	\$523,772
Third Federal Savings and Loan Association of Cleveland, Cleveland, Ohio	Community Housing Solutions	CHS Home Repair 2021-South Euclid and Cuyahoga County Cuyahoga County, Ohio	50	Ownership	\$500,000
Third Federal Savings and Loan Association of Cleveland, Cleveland, Ohio	Community Housing Solutions	CHS Home Repair 2021-Maple Heights and Cuyahoga County Cuyahoga County, Ohio	50	Ownership	\$500,000
RiverHills Bank, Milford, Ohio	Pennrose, LLC and Blanchard Valley Health System	Eastern Woods Senior Findlay, Ohio	50	Rental	\$500,000

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
The Huntington National Bank Columbus, Ohio	Yellow Springs Home Inc.	Glen Cottages Rental 2020 Yellow Springs, Ohio	6	Rental	\$300,000
Republic Bank & Trust Company, Louisville, Ky.	Habitat for Humanity of Greater Cincinnati	Habitat for Humanity of Greater Cincinnati 2020, Butler and Hamilton counties, Ohio and Boone Campbell and Kenton counties, Ky.	10	Ownership	\$212,500
The Huntington National Bank Columbus, Ohio	Yellow Springs Home Inc.	Glen Cottage for Sale 2020 Greene County, Ohio	4	Ownership	\$200,000
The Commercial & Savings Bank of Millersburg, Millersburg, Ohio	OneEighty Inc.	OneEighty Women's Recovery House Wooster, Ohio	12	Rental	\$180,000
The Huntington National Bank Columbus, Ohio	Trumbull Neighborhood Partnership	Trumbull County Emergency Home Repairs 2020 Trumbull County, Ohio	16	Ownership	\$152,750

TENNESSEE

Pinnacle Bank, Nashville, Tenn.	Woodbine Community Organization (WCO) Inc.	Dickerson/Elysian Project Nashville, Tenn.	80	Rental	\$1,000,000
Pinnacle Bank, Nashville, Tenn.	Urban Housing Solutions, Inc.	REX2 Nashville, Tenn.	70	Rental	\$960,000
Bank of Tennessee Kingsport, Tenn.	The Mid-Atlantic Foundation and Duke Development Company, LLC	Dandridge School Lofts Dandridge, Tenn.	37	Rental	\$924,963
Bank of Bartlett, Bartlett, Tenn.	Habitat for Humanity of Greater Memphis	Aging in Place 2021 Shelby County, Tenn.	150	Ownership	\$750,000
Pinnacle Bank, Nashville, Tenn.	Urban Housing Solutions, Inc.	Mercury Courts – Phase 1 Nashville, Tenn.	40	Rental	\$550,000
Pinnacle Bank, Nashville, Tenn.	Rutherford County Area Habitat for Humanity	Leave a Legacy 2020 Rutherford County, Tenn.	15	Ownership	\$300,000
First Horizon Bank, Memphis, Tenn.	Habitat for Humanity of Greater Chattanooga Area Inc.	Aging In Place 2020-2023 Hamilton County, Tenn.	30	Ownership	\$151,900
Pinnacle Bank, Nashville, Tenn.	Habitat for Humanity of Greater Nashville	AHP 2020 Davidson Co. - New Construction Davidson County, Tenn.	10 Ownership		\$137,500
Bank of Tennessee, Kingsport, Tenn.	Appalachia Service Project, Inc.	East Tennessee Repair Program 2020 Washington and Sullivan counties, Tenn.	30	Ownership	\$92,000
SouthEast Bank, Farragut, Tenn.	Loudon County Habitat for Humanity	2020 Loudon Co Habitat New Homes Loudon County, Tenn.	5 Ownership		\$87,000

OTHER STATES

U.S. Bank, Cincinnati, Ohio	Midwest Affordable Housing Corporation	Parkwood Commons Greenfield, Wisc.	100	Rental	\$850,000
U.S. Bank, Cincinnati, Ohio	Accessible Space, Inc.	Vegas Valley Senior Supportive Housing Las Vegas, Nev.	70	Rental	\$690,000
Premier Bank, Defiance, Ohio	Neighbors of Hope	Riverside Housing Adrian, Mich.	20	Rental	\$199,000

TOTALS

2,373

\$28,396,638

2020 AFFORDABLE HOUSING ADVISORY COUNCIL

The Advisory Council helps to set the direction for the FHLB'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.

Walter B. Crouch, President and CEO
Appalachia Service Project
Johnson City, Tenn.

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Next Step Network Inc.
Louisville, Ky.

Lori H. Flanery, Chief Executive Officer
New Directions Housing Corporation
Louisville, Ky.

James E. Harbison, Executive Director
Metropolitan Development and Housing Agency
Nashville, Tenn.

Natalie H. Harris, Executive Director
The Coalition for the Homeless Inc.
Louisville, Ky.

Danny Herron, President and CEO
Habitat for Humanity of Greater Nashville
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Columbus Metropolitan Housing Authority
Columbus, Ohio

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Episcopal Retirement Services Inc.
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Tennessee Housing Development Agency
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Debbie Watts Robinson, Chief Executive Officer
Miami Valley Housing Opportunities
Dayton, Ohio

Dwayne Spencer, President and CEO
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Memphis, Tenn.

Samantha A. Shuler, Chief Executive Officer
Community Housing Network
Columbus, Ohio

Tammy K. Weidinger, President and CEO
Brighton Center Inc.
Newport, Ky.

HOUSING & COMMUNITY INVESTMENT DEPARTMENT

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Jill A. Cravens, Housing and Community Investment
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