



## 2025 Fifth District Advisory Council Annual Report

2025 was a strong year for FHLB Cincinnati's established Housing and Community Investment programs and a banner year for new, innovative programs aimed at meeting the affordable housing funding needs of Kentucky, Ohio and Tennessee. Our investment in funding affordable housing and community investment was bolstered by strong earnings that led to high levels of funding for the AHP and voluntary programs. Through its HCI programs, the FHLB allocated \$104 million in grant funding in 2025 to address the challenges facing housing and community investment throughout the region. On behalf of the Affordable Housing Advisory Council of the Federal Home Loan Bank of Cincinnati, the Board of Directors and management, let us take a look at those activities in 2025 and what is to come in 2026.

Our core programs delivered meaningful impact this year with significant levels of funding within our Affordable Housing Program (AHP). The AHP is divided into two distinct programs with our competitive AHP awards, which are required to receive 65 percent of allocated funds, and our Welcome Home downpayment assistance program, which receives the remainder.

The competitive AHP award offering funded a variety of different projects with nearly an even split of funding between rental and owner-occupied development. A significant portion of owner-occupied grants will be used to fund rehabilitation initiatives—ensuring those who cannot afford expensive repairs can remain in their homes. For the first time in recent years, all competitive AHP grants were awarded to projects located in Kentucky, Ohio and Tennessee in 2025.

WHP funding continued to offer grants at \$20,000 per income-eligible household. In total, the program helped 1,364 homebuyers achieve homeownership with \$27 million in down payment assistance distributed across the District. For 2026, WHP grants remained at \$20,000 with an offering beginning in April.

The voluntary Carol M. Peterson Housing Fund, which funds rehabilitation and repairs for low-income homeowners with special needs, including households with members over age 60, disbursed nearly \$9.5 million in grants to 570 households in 2025. These grants remain an important tool in local communities to help seniors remain safely in their homes as they age. In 2026, \$10 million was once again available for funding for this important work.

We also initiated three new programs in 2025 to address targeted needs in our communities. Each of these new programs was identified through extensive research and analysis of the needs of our District, which is conducted each year as part of our efforts to ensure we are meeting community

needs. Each new program is tailored specifically to fill gaps aimed at improving homebuying accessibility, access to quality housing stock and economic development.

Introduced in 2025, the Affordable Rate Program (ARP) provides a reduced mortgage rate by up to 200 basis points for income eligible borrowers, making homeownership more affordable. In its inaugural year, ARP supported 945 households, delivering more than \$12.6 million in interest rate subsidy and is positioned to return in 2026. This program was widely used by our members with nearly half of Mortgage Purchase Program participants using the ARP.

Also new in 2025, the Hundred Homes Initiative provided \$50,000 grants to members to help households living in pre-June 15, 1976 mobile homes, transition to traditional homeownership. In 2025, two grants were awarded, totaling \$100,000.

Our final new program established in 2025, the CDFI Loan Investment Fund (CLIF) Advance looked to expand economic opportunity through non depository CDFIs whose work focuses on community investment and economic development. The CLIF Advance offered zero interest Advances of up to \$5 million per institution for a five year term. All seven FHLB Cincinnati CDFI members received \$5 million, for a combined \$35 million in Advances to support lending in low income and distressed communities.

Details about all our programs and their usage are available on the following pages. Earnings in 2025 will support significant funding for our HCI programs in 2026. We will use this to continue to look at ways we can fund the future of housing and community investment throughout the Fifth District.

Sincerely,



Charles D. Hillman  
Chair, FHLB Advisory Council



Jonathan Welty  
FHLB Board of Directors  
Chair, Housing and Community Development  
Committee



Andrew S. Howell  
FHLB President and CEO

# PROGRAMS SUMMARY

In 2025, more than 200 members participated in one or more of the FHLB's housing and community investment programs. The Advisory Council would like to thank all members and sponsors for their support of these programs throughout the year.

**Affordable Housing Program.** In 2025, 30 members were awarded 56 grants totaling \$51.9 million through the competitive Affordable Housing Program (AHP). These awards will finance 2,990 units of owner-occupied and rental housing. Since the program's inception in 1990, the FHLB has disbursed over \$479 million in subsidy through this program, including \$21.5 million in 2025.

**Welcome Home Program.** Each year, up to 35 percent of AHP funds are reserved for down payment assistance under the Welcome Home Program (WHP). In 2025, the FHLB disbursed \$27 million in grants to help 1,364 homebuyers purchase homes. Since the WHP's inception in 1998, the FHLB has disbursed \$265.7 million to help 42,433 families become homeowners.

Through the AHP and WHP, the FHLB has disbursed \$745 million for the creation of affordable housing since 1990.

**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 households with special needs, including those aged 60+. In 2025, we disbursed nearly \$9.5 million to assist 570 households. Since inception, the program has disbursed more than \$46.1 million to assist 4,731 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 2025, we had disbursed more than \$10.5 million to 766 households whose homes were damaged or destroyed by state- or federally-declared natural disasters since program inception.

**Rise Up Program.** In 2024, the Board established the Rise Up pilot program that disbursed downpayment assistance grants of \$25,000 to first generation homebuyers in Franklin County, Ohio. The program expanded in 2025 to serve Kentucky and Tennessee through two sponsors for the benefit of 162 homebuyers.

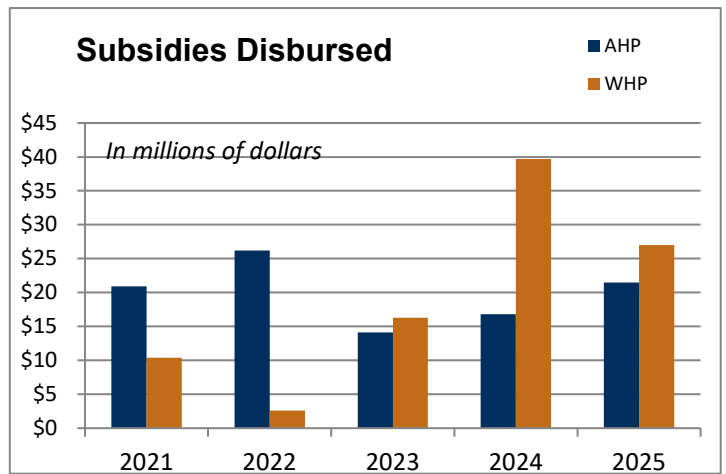
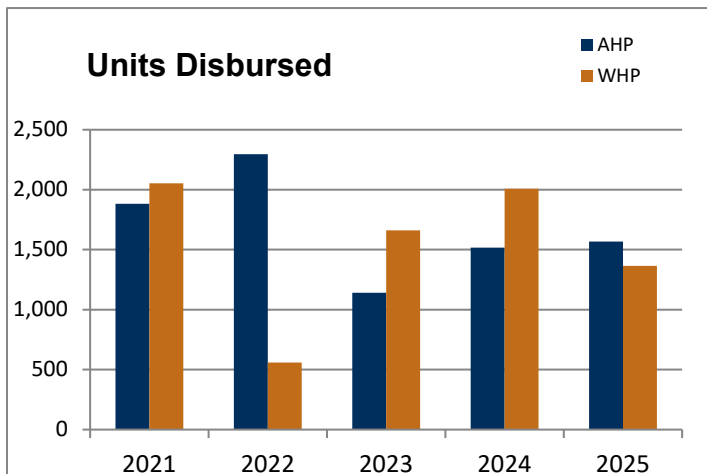
**Affordable Rate Program.** In 2025, the Board established the Affordable Rate Program (ARP). ARP provides a reduced mortgage rate, by up to 200 basis points, on mortgages for income eligible borrowers, making homeownership more affordable to low- and very low-income families. In total, 47 members used the ARP to fund 945 households for a total of more than \$12.6 million in subsidy in 2025.

**CLIF Advance Program.** Established in 2025, the CDFI Loan Investment Fund (CLIF) Advance voluntary program is designed to expand economic opportunity in low-income and distressed communities through the work of non-depository CDFIs in the Fifth District. CLIF offered five-year, zero-interest Advances to eligible CDFIs in the Fifth District. In its inaugural year, FHLB Cincinnati awarded \$35 million in CLIF proceeds, with each of Cincinnati's seven member CDFIs receiving \$5 million to support affordable housing, small business growth, and community revitalization.

**Hundred Homes Initiative.** Through the Hundred Homes Initiative (HHI), which was new in 2025, the FHLB provided grants of \$50,000 to members to assist homebuyers currently residing in pre-June 15, 1976 mobile homes to purchase or construct their primary residence. The grant could be used for down payment, closing costs assistance, principal reduction, administrative fees, and disposal and/or recycling of the vacated mobile home. In 2025, two grants were awarded for a total of \$100,000 in funding.

**Additional programs.** The Community Investment Program (CIP), Economic Development Program (EDP) and Zero Interest Fund (ZIF) encourage members to increase their involvement in housing and community-based economic development. In 2025, \$108 million in CIP, EDP and ZIF funding was disbursed with 10 member institutions receiving funds.

**FHLB AHP and Welcome Home Summary Charts, 2021-2025**



# Affordable Housing Program 2025 Awards

## KENTUCKY

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
Field & Main Bank - Henderson, KY	The Center for Addiction Recovery of Henderson, Inc.	The Purpose Place, Owensboro, KY	44	Rental	\$1,500,000
Field & Main Bank - Henderson, KY	Women Aware Inc	Merryman Village, Paducah, KY	48	Rental	\$1,500,000
First National Bank of Russell Springs - Russell Springs, KY	The Ezekiel Foundation, Inc.	Pulaski County Senior Housing Project, Somerset, KY	86	Rental	\$1,500,000
South Central Bank, Inc. - Glasgow, KY	Hope House Ministries Inc.	Community 461, Bowling Green, KY	24	Rental	\$1,392,000
Whitaker Bank - Lexington, KY	Man O War Church	Manowar Place, Winchester, KY	24	Rental	\$1,392,000
Field & Main Bank - Henderson, KY	Housing Assistance and Development Services, Inc. (HANDS)	Houston Heights, Scottsville, KY	60	Rental	\$1,100,000
The Cecilian Bank - Elizabethtown, KY	Parkland Manor, Inc.	Madison Mills, Princeton, KY	60	Rental	\$1,100,000
The Cecilian Bank - Elizabethtown, KY	HANDS and Wabuck Development Company, Inc.	LifeWorks Annex, Bowling Green, KY	8	Rental	\$464,000
Field & Main Bank - Henderson, KY	Habitat for Humanity of Henderson, KY, Inc.	HFH of Henderson KY 2025, Henderson County, KY	10	Owner	\$450,000
Community Trust Bank, Inc. - Pikeville, KY	Lexington Habitat for Humanity	LHFH Ownership Homebuyer Program 2026, Fayette County, KY	15	Owner	\$375,000
Stock Yards Bank & Trust Company - Louisville, KY	Frontier Housing, Inc.	2025 Frontier Housing Owner-Occupied Repair, 20 counties in KY	30	Owner	\$330,000
1st Trust Bank - Hazard, KY	Housing Development Alliance, Inc.	HDA Owner Occupied Rehab 2025, Perry, Breathitt, Knott, Leslie Counties, KY	30	Owner	\$250,000
Park Federal Credit Union - Louisville, KY	REBOUND, Inc.	2025 PortShaw Apartments, Louisville, KY	38	Rental	\$200,000
Stock Yards Bank & Trust Company - Louisville, KY	River City Housing, Inc.	RCH Cane Run Single Family, Jefferson County, KY	5	Owner	\$115,000
Republic Bank & Trust Company - Louisville, KY	Habitat for Humanity of Metro Louisville, Inc.	Homes for Louisville 2025, Jefferson County, KY	5	Owner	\$100,000
Stock Yards Bank & Trust Company - Louisville, KY	REBOUND, Inc.	2025 REBOUND Scattered-Site Homeownership, Jefferson County, KY	6	Owner	\$75,000
Community Financial Services Bank - Benton, KY and FNB Bank, Inc. - Mayfield, KY	Paducah Alliance of Neighbors	2025 Heart of Paducah Homebuyer Program, McCracken County, KY	3	Owner	\$52,200

## OHIO

RiverHills Bank - Milford, OH and Heritage Bank, Inc. - Burlington, KY	Barton Affordable Housing, Inc. and SLK Capital Holdings, LLC	Oberlin Place, Oberlin, OH	60	Rental	\$1,500,000
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<b>Applicant/Location</b>	<b>Sponsor</b>	<b>Project Name/Location</b>	<b>Units</b>	<b>Project Type</b>	<b>Grant Amount</b>
The Huntington National Bank - Columbus, OH and CareSource Reinsurance, LLC - Dayton, OH	Canton for All People Inc.	Canton Home Repairs Program 2025, Stark County, OH	84	Owner	\$1,500,000
RiverHills Bank - Milford, OH	CHN Housing Partners	North View Manor, Medina, OH	85	Rental	\$1,500,000
Third Federal Savings and Loan Association of Cleveland - Cleveland, OH	Community Housing Solutions	CHS Home Repair Cleveland and Cuyahoga County 202503, Cuyahoga County, OH	165	Owner	\$1,500,000
Third Federal Savings and Loan Association of Cleveland - Cleveland, OH	Community Housing Solutions	CHS Home Repair Cleveland - Cuyahoga County 202504, Cuyahoga County, OH	125	Owner	\$1,500,000
Third Federal Savings and Loan Association of Cleveland - Cleveland, OH	Community Housing Solutions	CHS Home Repair Cleveland Cuyahoga County - 202502, Cuyahoga County, OH	125	Owner	\$1,500,000
Third Federal Savings and Loan Association of Cleveland - Cleveland, OH	Community Housing Solutions	CHS Home Repair Cleveland Cuyahoga County - 202501, Cuyahoga County, OH	150	Owner	\$1,500,000
The Huntington National Bank - Columbus, OH and Warsaw Federal Savings and Loan Association of Cincinnati - Cincinnati, OH	Habitat for Humanity of Greater Cincinnati	HFH Greater Cincinnati Rehabs 2025, Multiple Counties (OH & KY)	100	Owner	\$1,500,000
RiverHills Bank - Milford, OH	Homefull	Homefull Healthy Living PSH, Dayton, OH	60	Rental	\$1,500,000
KeyBank, National Association - Cleveland, OH	National Church Residences	Tod's Crossing, Warren, OH	128	Rental	\$1,500,000
The Farmers National Bank of Canfield - Canfield, OH	Youngstown Neighborhood Development Corporation	Mahoning and Columbiana County Home Repair Program 2025, OH	84	Owner	\$1,500,000
Republic Bank & Trust Company - Louisville, KY	Habitat for Humanity of Greater Cincinnati	HFH Greater Cincinnati Homeownership 2025, Multiple Counties (OH & KY)	25	Owner	\$1,450,000
The Huntington National Bank - Columbus, OH and CareSource Reinsurance, LLC - Dayton, OH	Canton for All People Inc.	Shorb Neighborhood Renaissance 2025, Stark County, OH	25	Owner	\$1,450,000
Ohio Capital Finance Corporation - Columbus, OH	Ironton & Lawrence County Area Community Action Organization	Chesapeake Landing, Chesapeake, OH	63	Rental	\$1,250,000
KeyBank, National Association - Cleveland, OH	Neighborhood Housing Services of Toledo, Inc. and Pivotal GP Holding LLC	Waterville Senior Lofts, Waterville, OH	70	Rental	\$1,250,000
KeyBank, National Association - Cleveland, OH	St. Mary Development Corporation and Pivotal GP Holding LLC	Perrysburg Senior Lofts, Perrysburg, OH	70	Rental	\$1,250,000
The Huntington National Bank - Columbus, OH and Ohio Capital Finance Corporation - Columbus, OH	CHN Housing Partners	Hough Senior Independent Living, Cleveland, OH	55	Rental	\$1,200,000

<b>Applicant/Location</b>	<b>Sponsor</b>	<b>Project Name/Location</b>	<b>Units</b>	<b>Project Type</b>	<b>Grant Amount</b>
OUCU Financial Credit Union, Inc. - Athens, OH	Habitat for Humanity of Southeast Ohio	HFHSEO EHR 2025 Project, Multiple Counties, OH	80	Owner	\$1,200,000
Cincinnati Development Fund - Cincinnati, OH	Clermont Housing Corporation	Veterans Village, Felicity, OH	19	Rental	\$1,100,000
RiverHills Bank - Milford, OH and Cincinnati Development Fund - Cincinnati, OH	S.E.M. Manor, Inc.	Belmar Hill of Mt. Washington, Cincinnati, OH	54	Rental	\$1,090,000
RiverHills Bank - Milford, OH	Pennrose Holdings, LLC and Ohio City Incorporated	Lorain Avenue Redevelopment, Cleveland, OH	72	Rental	\$1,008,000
KeyBank, National Association - Cleveland, OH	National Church Residences	Cleveland Heights Senior Housing, Cleveland Heights, OH	75	Rental	\$1,000,000
The Huntington National Bank - Columbus, OH and The Affordable Housing Trust of Columbus & Franklin County - Columbus, OH	Community Housing Network, Inc.	Deer Hill Place 2025, Columbus, OH	60	Rental	\$1,000,000
The Huntington National Bank - Columbus, OH and CareSource Reinsurance, LLC - Dayton, OH	Youngstown Neighborhood Development Corporation	Ohio Appalachian Homebuyer Assistance 2025, Multiple Counties, OH	75	Owner	\$975,000
The Huntington National Bank - Columbus, OH and CareSource Reinsurance, LLC - Dayton, OH	Axess Family Services, Inc.	Safer Futures, Ravenna, OH	30	Rental	\$935,000
The Huntington National Bank - Columbus, OH and CareSource Reinsurance, LLC - Dayton, OH	Unison Behavioral Health Group Inc.	Whitney Manor, Toledo, OH	20	Rental	\$842,500
OUCU Financial Credit Union, Inc. - Athens, OH	Habitat for Humanity of Southeast Ohio	HFHSEO 25 Homeownership Project, Multiple Counties, OH	15	Owner	\$825,000
The Huntington National Bank - Columbus, OH and CareSource Reinsurance, LLC - Dayton, OH	Trumbull Neighborhood Partnership	Trumbull County Emergency Home Repairs 2025, Trumbull County, OH	40	Owner	\$712,190
The Huntington National Bank - Columbus, OH and CareSource Reinsurance, LLC - Dayton, OH	Axess Family Services, Inc.	Thompson Family Veteran's Village, Akron, OH	10	Rental	\$580,000
The Huntington National Bank - Columbus, OH	Yellow Springs Home, Inc.	Yellow Springs Home Repair 2025, Montgomery & Greene Counties, OH	25	Owner	\$450,000
The Huntington National Bank - Columbus, OH	Famicos Foundation	Famicos Home Repair Program, Cuyahoga County, OH	20	Owner	\$202,000
RiverHills Bank - Milford, OH and Heritage Bank, Inc. - Burlington, KY	Socayr and Kingsley Consulting, LLC dba Kingsley + Co.	Kinsey Lofts, Cincinnati, OH	53	Rental	\$90,860

## TENNESSEE

Applicant/Location	Sponsor	Project Name/Location	Units	Project Type	Grant Amount
KeyBank, National Association - Cleveland, OH	ReBuild America, Inc.	Heritage Towers, Henderson, TN	75	Rental	\$1,500,000
Bank of Bartlett - Bartlett, TN	Habitat for Humanity of Greater Memphis	Aging in Place 2026, Shelby County, TN	200	Owner	\$1,000,000
Coffee County Bank - Manchester, TN	Manchester Housing Authority	Justin Court 2, Manchester, TN	10	Rental	\$575,000
SouthEast Bank - Farragut, TN	Loudon County Habitat for Humanity and Habitat for Humanity of McMinn County Inc.	LCHFH Multi Co Repairs - 2025, Loudon/Monroe/McMinn/Anderson/Roane Counties, TN	20	Owner	\$200,000
First Horizon Bank - Memphis, TN	Habitat for Humanity of Greater Chattanooga Area, Inc.	Critical Home Repair 2026-2028, Hamilton County, TN	20	Owner	\$140,000
Pinnacle Bank - Nashville, TN	Habitat for Humanity of Greater Nashville	Sherwood Homes at Park Preserve, Davidson County, TN	10	Owner	\$115,000
Home Federal Bank of Tennessee - Knoxville, TN	Knoxville Habitat for Humanity	KHFH CHR FY2026 (2025-2028), Knox County, TN	12	Owner	\$67,200
<b>TOTALS</b>			<b>2,990</b>		<b>\$51,852,950</b>

# 2025 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.

**Stacey C. Epperson (Vice Chair)**, President and CEO  
Next Step Network Inc.  
Louisville, Ky.

**Charles D. Hillman (Chair)**, President and CEO  
Columbus Metropolitan Housing Authority  
Columbus, Ohio

**Cassie L. Hudson**, Executive Director  
Partnership Housing Inc.  
Booneville, Ky.

**Derwin K. Jackson**, President & CEO  
Franklin Housing Authority  
Franklin, Tenn.

**Winston Miller**, Executive Director & CEO  
Kentucky Housing Corporation  
Frankfort, Ky.

**Amy Riegel**, Executive Director  
Coalition on Homelessness and Housing in Ohio  
Columbus, Ohio

**Amy L. Schafflein**, Executive Director  
United Housing Inc.  
Memphis, Tenn.

**Emily Seibel**, Executive Director  
Yellow Springs Home Inc.  
Yellow Springs, Ohio

**Dwayne Spencer**, President and CEO  
Habitat for Humanity of Greater Memphis  
Memphis, Tenn.

**Cheryl L. Stephens**, President and CEO  
East Akron Neighborhood Development Corp.  
Akron, Ohio

**Troy D. White**, Executive Director  
Metropolitan Development and Housing Agency  
Nashville, Tenn.

**Wonda Winkler**, President & CEO  
Brighton Center  
Newport, Ky.

## HOUSING & COMMUNITY INVESTMENT DEPARTMENT

**Damon V. Allen**, Senior Vice President, Chief  
Marketing and Community Investment Officer

**Dawn E. Grace**, Vice President

**Jill A. Cravens**, Housing and Community  
Investment Officer

**Laura K. Steinborn**, Affordable Housing Program  
Officer

**Bridget R. Ellery**, AHP Program and Outreach Manager

**Cassandra L. Larcarte**, Housing Programs Manager

**Jamie M. Board**, AHP Disbursement Assistant Manager

**David M. Samples**, Data and Reporting Assistant  
Manager

**Jodi M. Pendleton**, Sr. Voluntary Programs Analyst

**Katharine E. Conklin**, Housing Research & Reporting  
Analyst II

**Connor B. Creaghead**, Compliance and Outreach  
Analyst II

**Jasmine P. Grant**, Housing Financial Analyst II

**Andrew S. Ferrigno**, Housing Financial Analyst

**Shomar T. Holley**, Housing Financial Analyst

**Kristina L. Jordan**, Housing Financial Analyst II

**Jalynn N. Dubose**, Outreach and Compliance Analyst

**Meghan C. Offutt**, Housing Financial Analyst

**Kalyn R. Smith**, Housing Programs Generalist

**Josh C. Taylor**, Systems and Reporting Analyst

**Samantha M. Walker**, Housing Financial Analyst

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