



Community First® Diverse Developer Initiative

2024 Overview and Guidelines

Program Overview

- 1. Purpose:** To provide nonprofit and for-profit organizations grant funds to support career development initiatives for diverse developers of affordable housing in FHLBank Chicago's district of Illinois and Wisconsin. For this program, our definition of "diverse" refers to any population experiencing inequitable, systemic barriers to entry or career development in the affordable housing industry. We have intentionally kept our definition of "diverse" broad because it is market-specific across the varied communities we serve.
- 2. Allocation:** In 2024, FHLBank Chicago expects to award \$2,000,000 through the Diverse Developer Initiative. The target grant amount is \$50,000 to \$250,000 per beneficiary organization. Requests for other grant amounts will be considered on a case-by-case basis.
- 3. Joint Application:** Organizations seeking funding must partner with an FHLBank Chicago member to submit an application.
 - [List of Illinois members](#)
 - [List of Wisconsin members](#)
- 4. Member Limits:** Members may submit multiple applications on behalf of different organizations. FHLBank Chicago may, at its discretion, establish an annual member limit.

2024 Program Timeline

Important Dates	
Application Round Opens	August 12, 2024
Application Deadline	September 13, 2024
Awards Announcement	October 2024

Program Guidelines

- 1. Eligible Organizations:** Applicants can be **nonprofit or for-profit organizations** that support career development initiatives for diverse developers of affordable housing. The Diverse Developer Initiative supports organizations in FHLBank Chicago's district of Illinois and Wisconsin. This may include regional and national organizations with a footprint in the district.
Examples of eligible organizations may include, but are not limited to:
 - Development firms seeking to add diverse talent to their team
 - Programs/initiatives that support career development for diverse individuals in the affordable housing industry
- 2. Eligible Uses of Funds:** Fellowships/Internships - Grant funds must be used to support compensation for internships/fellowships that provide meaningful professional experience in the affordable housing development industry.
- 3. Grant Amount:** The target grant amount is \$50,000 to \$250,000 per beneficiary organization. The size of the grant awarded may not be the full amount requested if the need for all funds is not properly supported. The grant request should be sized to cover eligible costs incurred between November 1, 2024 and May 15, 2026.

4. Application Process and Evaluation Criteria:

Application:

- Interested organizations complete and submit an application in partnership with an FHLBank Chicago member institution.
- At the time of application, applicants will be asked to define the diverse population they seek to support, as well as the unique barriers that population experiences.
- Applicant must submit the following materials to support the application:
 - Budget with proposed use of funds
 - Timeline for implementation
 - Proposed impact metrics
 - Organizational strategic plan (if applicable)

Evaluation:

- FHLBank Chicago will holistically review each application to determine which applicants, in FHLBank Chicago's judgement, best meet the objectives of the Diverse Developer Initiative.
- Specific evaluation factors include:
 - Mission Nexus: The strength of the organization in meeting its mission and objectives.
 - Scope and Impact: The scope and impact of the strategy to support career and talent development for diverse developers of affordable housing, including feasibility of budget, timeline, and impact metrics.
 - Organizational Capacity: The ability of the applicant to execute on their strategy considering experience, staffing, and resources dedicated to the proposal.
- FHLBank Chicago also seeks to balance awards by diversity of member institutions and geographies served in Illinois and Wisconsin.

5. Post-Award Process

Grant Agreement:

- Shortly after award notification, FHLBank Chicago will distribute a Grant Agreement to all grant recipients (i.e., Beneficiary Organizations) and awarded FHLBank Chicago members.
- The Beneficiary Organization, FHLBank Chicago member, and FHLBank Chicago must all execute the Grant Agreement to render it effective.

Disbursement:

- Upon execution of the Grant Agreement, FHLBank Chicago will disburse awarded grant funds to the FHLBank Chicago member through that member's Daily Investment Deposit (DID) account.
- Grant recipients are responsible for requesting the disbursement of awarded grant funds from the FHLBank Chicago member. Grant recipients can incur expenses and request disbursement between November 1, 2024 and May 15, 2026.

Reporting:

- Grant recipients are required to submit reports during the Grant award term and at its conclusion on May 29, 2026.
- Reporting requirements include:
 - Impact reporting – information and narrative describing progress and outcomes resulting from the Grant
 - Expense reconciliation – reporting on the use of grant funds toward eligible expenses

Engagement with End Beneficiaries:

- Ongoing engagement is a critical component of the Diverse Developer Initiative.
- FHLBank Chicago will engage with individual end beneficiaries post-award through networking, training, and event opportunities.

Questions

For questions and technical assistance, please contact the Community Investment at ci@fhlbc.com.