Community First® Diverse Developer Initiative

What is the Community First® Diverse Developer Initiative?

The Diverse Developer Initiative provides nonprofit and for-profit organizations grant funds to support career development for diverse developers of affordable housing in FHLBank Chicago's district of Illinois and Wisconsin. Our definition of "diverse" refers to any population experiencing inequitable, systemic barriers to entry or career development in the affordable housing industry. Through our member institutions, we offer grants to help qualifying organizations provide valuable professional opportunities to new talent and further their affordable housing mission.

How can you participate?

- Organizations with a footprint in FHLBank Chicago's district of Illinois and Wisconsin can apply during the annual application round
- Applications are submitted in partnership with an FHLBank Chicago member

What are the benefits?

- Establishes partnerships between FHLBank Chicago members and the affordable housing development community
- Supports initiatives that expand access to the affordable housing development industry

Learn More:

For more information on the Community First® Diverse Developer Initiative, please contact Community Investment at ci@fhlbc.com or 312.565.5824.

Key Program Elements:

- Examples of eligible organizations include:
  - Development firms seeking to add diverse talent to their team
  - Programs/initiatives that support career development for diverse individuals in the affordable housing industry
- Eligible uses for 2024 program funds:
  - **Internships/Fellowships:** Grant funds must be used to support compensation for internships/fellowships that provide meaningful professional experience in the affordable housing development industry
- 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
- Grant recipients receive disbursement of grant funds through the FHLBank Chicago member with which they partnered on the application
- Grant recipients are required to submit impact reporting post-award

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