

# FHLBank San Francisco

## **WISH & IDEA Program**

Affordable Home-buying in Arizona: Fact or Fiction

September 29, 2016

# The FHLBank System History

- Chartered by Congress in 1932 as a funding resource for home mortgage lenders
- Lending institutions use FHLBanks to finance housing and economic development in their local communities
- 11 FHLBanks nationwide
- Regulated by the Federal Housing Finance Agency

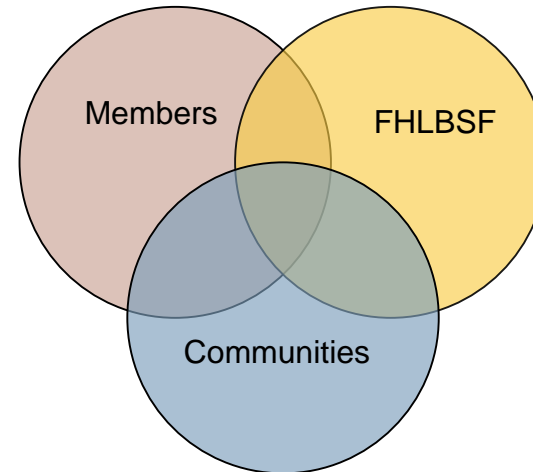
# The FHLBank of San Francisco (FHLBSF)

- Owned by member financial institutions headquartered in Arizona, California and Nevada
- Members include commercial banks, saving institutions, credit unions, insurance companies and non-depository CDFIs

# FHLBSF Programs/Activities/Products

Bank's public service mission is to create a range of products and services to benefit its members and the communities they serve

- Grant Programs
- Credit Programs
- Outreach and Technical Assistance
- Initiatives



# Affordable Housing Program

- A percentage of AHP allocation funds the Set-aside (WISH and IDEA) programs each year
- WISH and IDEA programs are downpayment and closing cost assistance matching grant programs
- \$12 million allocated in 2016
  - \$9.4 WISH
  - \$2.6 IDEA

# Disbursement History

WISH &  
IDEA

Disbursed over  
\$76 million  
downpayment  
grants

Assisted over  
5,700  
households

\*WISH Program launched in 2003; IDEA Program launched in 2000

\*\*Data as of 8/31/2016

# Workforce Initiative Subsidy for Homeownership (WISH)

- Provides matching grants to qualified first-time homebuyers
- 3:1 match on homebuyer contribution up to \$15,000
- Participant is a first-time homebuyer according to FHLB definition
- Restricted to households at or below 80% AMI (Area Median Income)
- Must complete a homebuyer counseling program provided by an experienced organization
- 5-year retention period

# Individual Development and Empowerment Account (IDEA)

- Provides matching grants to homebuyers who have saved funds toward homeownership in:
  - Individual Development Account (IDA) or
  - Family Self-Sufficiency (FSS) program or
  - Lease-to-Own program
- 10 months savings requirement for IDA/FSS; 3 years for Lease-to-Own
- Participant is a first-time homebuyer according to FHLB definition
- 3:1 match on homebuyer savings up to \$15,000
- Restricted to households at or below 80% AMI
- Must complete a homebuyer counseling program provided by an experienced organization
- 5-year retention period



# WISH & IDEA Comparison

## WISH & IDEA

- Income eligibility (must not exceed 80% AMI)
- Homebuyer counseling
- 5-year retention period
- 3:1 matching grant up to \$15,000
- Participant must be 1<sup>st</sup> time homebuyer
- Household is qualified at time of enrollment

## WISH

- Up to 1 year from enrollment to open of escrow (or equivalent)

## IDEA

- Up to 5 years from enrollment to open of escrow (or equivalent)
- Required savings component

# Contact Information

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