

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

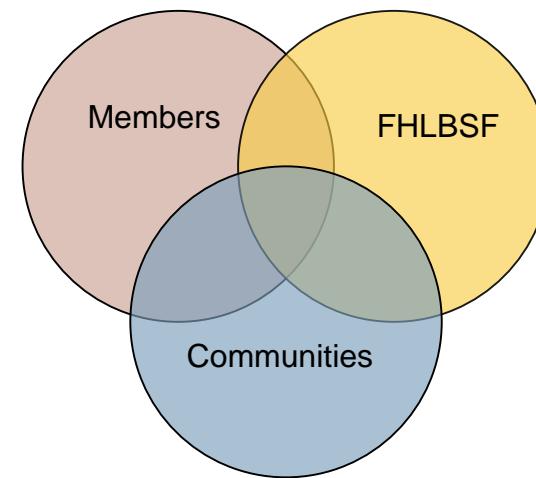
The FHLBank of San Francisco (FHLBSF)

- 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 1st 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

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