



# Community First® Fund Growing Strong Communities

## Fund Mission

The Community First® Fund's mission is to provide access to capital that supports meeting economic development and affordable housing needs in the communities that Federal Home Loan Bank of Chicago (FHLBC) members serve in Illinois and Wisconsin.

## Supporting Community Development Organizations

The Community First Fund is a \$50 million revolving loan fund that provides direct support to community development financial institutions, community development loan funds, and state housing finance agencies serving Illinois and Wisconsin.

The fund marks a new chapter in community investment at the FHLBC and a fundamental shift toward a broader, more holistic approach to community development. Among the unique features of the fund is its capacity to support economic development in addition to the FHLBC's traditional emphasis on affordable housing.

## Fund Partners

On June 17, 2014, the Wisconsin Women's Business Initiative Corporation was selected as the first fund partner. Additional partners will be named as loans continue to be distributed. A current list of Community First Fund partners and loan allocation details can be found on [www.fhlbc.com](http://www.fhlbc.com).

## A New Type of Strategic Funding

- First of its kind in the Federal Home Loan Bank System
- Revolving loan fund
- Provides lower-interest-rate, longer-term financing
- Helps expand an organization's capacity for economic development and affordable housing lending
- Gives resources to organizations to employ their expertise and allocate funds according to demands seen at the local level

## Benefits of a Revolving Loan Fund

The Community First Fund is a revolving loan fund. The FHLBC expects to be able to continue lending as loans are repaid, extending the life of the fund. As the fund is replenished, opportunities to continue to support existing partners and explore new partnerships that support the fund's mission may be created.

The Community First Fund is separate from the FHLBC's Community Investment Cash Advances lending program. In addition, it is funded separately from the FHLBC's traditional grant programs—the competitive Affordable Housing Program and Downpayment Plus® Programs—which will continue to be funded by the FHLBC's previous year's net earnings.

“Community First” is a registered trademark of the Federal Home Loan Bank of Chicago. “Downpayment Plus” is a registered trademark of the Federal Home Loan Bank of Chicago.