



Products & Services Update

December 13, 2018

TO: All Members

SUBJECT: FHLBank Pittsburgh Awards \$34.2 Million in Affordable Housing Program Grants

The Board of Directors of the Federal Home Loan Bank of Pittsburgh (Bank) has approved \$34.2 million in awarded grants under the Bank's Affordable Housing Program (AHP). The grants will help finance 68 housing projects, creating more than 1,700 units of housing for very low-, low- and moderate-income individuals and families, as well as those with special needs.

The 30 rental and 38 homeownership projects approved for funding will serve a wide variety of recipients, including the chronically homeless, seniors, individuals with physical and mental disabilities, and individuals recovering from domestic violence and substance abuse. Twenty of the funded projects are located in rural communities.

"The more than \$34 million in AHP grants awarded today represents the largest amount ever awarded by FHLBank Pittsburgh," said Winthrop Watson, President and Chief Executive Officer. "This record amount of funds will help our members bring affordable housing to more than 1,700 families throughout the communities they serve."

Local organizations partnered with 26 member institutions to support the 68 projects receiving AHP funding. A complete list of the AHP grants awarded today can be found at www.fhlpgh.com.

Each of the 11 FHLBanks administers its own AHP, making the combined Affordable Housing Program one of the largest private sources of grant funds for affordable housing in the United States.