§ 1292.2 Scope.

Section 10(j)(10) of the Bank Act (12 U.S.C. 1430(j)(10)) authorizes the Banks to offer Community Investment Cash Advance (CICA) programs. This part establishes requirements for all CICA programs offered by a Bank, except for a Bank’s Affordable Housing Program (AHP), which is governed specifically by part 1291 of this chapter.

§ 1292.3 Purpose.

The purpose of this part is to identify targeted community lending projects that the Banks may support through the establishment of CICA programs under section 10(j)(10) of the Bank Act (12 U.S.C. 1430(j)(10)). Pursuant to this part, a Bank may offer RDF or UDF programs, or both, for targeted community lending using the targeted beneficiaries or targeted income levels specified in § 1292.1, without prior FHFA approval. A Bank also may offer CICA programs for targeted community lending using targeted beneficiaries and targeted income levels other than those specified in § 1292.1 of this part, established by the Bank with prior approval of FHFA.

(b) Mixed-use projects. (1) For projects funded under CICA programs other than CIP, involving a combination of housing projects and economic development projects, only the economic development components of the project must meet the appropriate targeted income level for the respective CICA program.

(2) For projects funded under CIP, both the housing and economic development components of the project must meet the appropriate targeted income levels.

(c) Refinancing. CICA funding other than AHP may be used to refinance economic development projects and housing projects, provided that any equity proceeds of the refinancing of rental housing and manufactured housing parks are used to rehabilitate the projects or to preserve affordability for current residents.

(d) Pricing and Availability of advances—(1) Advances to members. For CICA programs other than AHP and CIP, a Bank shall price advances to members as provided in § 1266.5 of this chapter, and may price such advances at different rates than the advanced rates on advances of similar amounts, maturities and terms made pursuant to section 10(a) of the Bank Act (12 U.S.C. 1430(a)).

(2) Pricing of CIP advances. The price of advances made under CIP shall not...
Federal Housing Finance Agency

§ 1292.6 Reporting.
(a) Each Bank annually shall provide to FHFA, on or before January 31, a Targeted Community Lending Plan.
(b) Each Bank shall provide such other reports concerning its CICA programs as FHFA may request from time to time.

§ 1292.7 Documentation.
(a) A Bank shall require the borrower to certify to the Bank that each project funded under a CICA program (other than AHP) meets the respective targeting requirements of the CICA program. Such certification shall include a description of how the project meets the requirements, and where appropriate, a statistical summary or list of incomes of the borrowers, rents for the project, or salaries of jobs created or retained.
(b) For those CICA-funded projects that also receive funds from another targeted Federal economic development program that has income targeting requirements that are the same as, or more restrictive than, the targeting requirements of the applicable CICA program, the Bank shall permit the borrower to certify that compliance with the criteria of such Federal economic development program will meet the requirements of the respective CICA program.
(c) Such certifications shall satisfy the Bank’s obligations to document compliance with the CICA funding provisions of this part.