



Community First® Developer Program

2026 Overview and Guidelines

Program Overview

- 1. Purpose:** To provide nonprofit, for-profit, and quasi-governmental organizations grant funds to train and support aspiring developers of affordable housing in FHLBank Chicago's District of Illinois and Wisconsin.
- 2. Allocation:** In 2026, FHLBank Chicago expects to award \$3,000,000 through the Developer Program. The target grant amount is \$50,000 to \$200,000 per Beneficiary Organization. Requests for other grant amounts will be considered on a case-by-case basis.
- 3. Joint Application:** Organizations seeking funding must partner with an FHLBank Chicago member institution to submit an application.
 - [List of FHLBank Chicago members](#)
- 4. Member Limits:** Members may submit multiple applications on behalf of different organizations. FHLBank Chicago has established a round limit of **three** applications per member.

2026 Program Timeline

Important Dates	
Application Round Opens	June 29, 2026
Application Deadline	July 31, 2026, 5 p.m. CST
Awards Announcement	September/October 2026

Program Guidelines

- 1. Eligible Organizations:** Applicants can be **nonprofit, for-profit, and quasi-governmental organizations** that train and support aspiring developers of affordable housing. The Developer Program supports organizations in FHLBank Chicago's district of Illinois and Wisconsin. This may include regional and national organizations with a footprint in the district.

Examples of eligible applicants include, but are not limited to:

- Development firms seeking to add talent to their team
 - Organizations offering programs/initiatives that support career development to bring individuals into the affordable housing industry
- 2. Eligible Uses of Funds:** Fellowships/Internships - Grant funds must be used to support compensation for internship or fellowship positions that provide meaningful, practical, and professional experience in the affordable housing development industry.
New in 2026: Onboarded individuals should be new to the organization or new to the affordable housing industry.
 - 3. Ineligible Uses of Funds:** Funds directed towards the use of external consultants for the organization, extensive travel, office space rent/purchase, tuition/academic reimbursement, etc. are not permitted. This list is not exhaustive. If you have specific questions, please reach out prior to submitting an application.

4. Grant Amount: The target grant amount is \$50,000 to \$200,000 per Beneficiary Organization. The size of the grant award may not be the full amount requested, if the need for all funds is not properly supported. The grant request should be sized to cover eligible costs incurred between November 1, 2026 and May 15, 2028.

5. Proposed Budget Guidance: A minimum of 75% of proposed budget should support compensation (salaries, benefits,) for Intern(s)/Fellow(s). No more than 10% is permitted for administrative expenses. The remainder of the proposed budget should be directed towards eligible professional development expenses.

6. Application Process and Evaluation Criteria:

Application:

- Interested organizations must complete and submit an application in partnership with an FHLBank Chicago member institution.
 - Organizations that received awards in prior program years are eligible to reapply for a 2026 grant, provided that at least 30% of all prior awarded grant funds have been expended by the application date.
 - If your organization has not yet expended a minimum of 30% of 2025 grant funds, you will need to explain why and detail a plan for expending the remaining funds. In limited circumstances, FHLBank Chicago may consider an exception to this threshold.
- Application will be posted to FHLBank Chicago's [website](#) and include two parts: application questions via a Microsoft Forms link and a PDF with support documentation.
- Microsoft Forms link will be included in the above-mentioned PDF.
- PDF includes the following support documentation:
 - Budget with proposed use of funds
 - Timeline for implementation
- Applicant will complete the questions in the Microsoft Forms link and their portion of PDF (including signature), save a copy of both, and send the documents to the member with whom they are partnering.
- Both documents must be reviewed, and the support documentation PDF must be signed by the FHLBank Chicago member institution and submitted to ci@fhlbc.com via the member by 5pm.
- [A Certificate of Good Standing must also be included in this email.](#)

Evaluation:

- FHLBank Chicago will review each application to evaluate alignment with Developer Program priorities and impact objectives.
- Specific evaluation factors include:
 - Program Alignment: The strength of the application in meeting the Developer Program's priorities and objectives.
 - Internship/Fellowship Design Quality: How well the application describes activities which contribute to a high-quality learning experience for the intern(s)/fellow(s).
 - Organizational Capacity & Experience: The ability of the applicant to execute its application proposal considering the experience, staffing, and resources dedicated to housing development and the intern(s)/fellow(s).
 - Impact & Member Nexus: The extent to which the application describes the impact that grant funds will have on affordable housing development, and engagement with FHLBank Chicago.
 - Note: The evaluation process considers prior award history—particularly for organizations awarded in both 2024 and 2025—as well as organizational structure, including for-profit status. Additionally, geography of intern/fellow placement will be considered to ensure broad coverage across the District.

7. Post-Award Process

Program Agreement:

- Shortly after award notification, FHLBank Chicago will distribute a Community First Developer Program Agreement to all grant recipients (i.e., Beneficiary Organizations) and awarded FHLBank Chicago members.
- The Beneficiary Organization, FHLBank Chicago member, and FHLBank Chicago must all execute the agreement to render it effective.

Disbursement:

- Upon execution of the Community First Developer Program Agreement, FHLBank Chicago will disburse awarded grant funds to the FHLBank Chicago member through the member's Daily Investment Deposit (DID) account.
- Beneficiary Organizations are responsible for requesting the disbursement of awarded grant funds from the FHLBank Chicago member. Beneficiary Organizations can incur expenses and request disbursement between November 1, 2026 and May 15, 2028.

Reporting:

- Beneficiary Organizations are required to submit reports after the conclusion of the grant award term, by May 31, 2028.
- Reporting requirements include:
 - Impact reporting – information and narrative describing progress and outcomes resulting from the Grant
 - Expense reconciliation – reporting on the use of grant funds toward eligible expenses
 - Intern/fellow survey(s) - Optional
- Documentation Requests – in addition to the impact reporting and expense reconciliation, the Bank may request supporting documentation from Members and/or Beneficiary Organizations to substantiate all eligible expenses funded under the Developer Program. Such documentation may include, but is not limited to, invoices, receipts, and confirmations of payment. All Beneficiary Organizations are required to retain all records sufficient to demonstrate compliance with Program requirements.

Engagement:

- Ongoing engagement is a component of the Developer Program.
- FHLBank Chicago may engage with Beneficiary Organizations post-award through networking, training, media, and event opportunities.
- All individuals and organizations who engage with the Developer Program acknowledge and agree to comply with the Bank's [Respectful Workplace Conduct Standards](#).

Noncompliance Events

Beneficiary Organizations and FHLBank Chicago members are required to adhere to all requirements set forth in these Guidelines and the Community First Developer Program Agreement; any of the events below constitute program noncompliance and may trigger remedial actions under the agreement.

- A failure to fulfill the requirements set forth in these Guidelines, FHLBank Chicago policy(ies), or Community First Developer Program Agreement
- A failure to fulfill the commitments made in the application for the Community First Developer Program Grant including any use of a grant by the member or Beneficiary Organization for purposes other than those committed to in the application
- Failure to comply with applicable Community First Developer Program monitoring requirements in a timely manner
- Recipient financial distress, insolvency, or the dissolution of either the member or beneficiary/recipient
- Suspension or Debarment from the FHLBank Chicago Affordable Housing Program
- Suspension pursuant to the FHFA Suspended Counterparty Program
- Failure to submit a required Community Support Statement
- An Affordable Housing Program noncompliance event

Questions

For questions and/or technical assistance, please contact the FHLBank Chicago Community Investment team at ci@fhlbc.com.