

Housing and Support Glossary

Forward Wayne County developed with the purpose of better aligning community resources in order to foster a vibrant economy and promote prosperity. Informed by studies of the development efforts of other counties, Forward Wayne County recognizes the importance of the twin pillars of Our People and Our Community in attracting, developing, and retaining a highly competitive workforce.

Developing mutually-agreed upon measures to serve the community depends on an understanding of the nomenclature used by our unique population. To guide these discussions, it is necessary to utilize a shareable glossary to be used in discussions aimed at achieving alignment in the area of Housing and Support. A shareable glossary will not only help provide clarity in discussions with diverse participation, it can also be used to start conversations about important needs in Wayne County.

Item	Definition	Sources and Links
Individual Development Accounts (IDA's)	<ul style="list-style-type: none"> • Matched savings accounts that enable low income and low-wealth individuals to save for specified goals within defined time frames • IDA partnerships usually include non-profit or government agency sponsors and banks. They may operate as single programs or regional or statewide collaboratives. • Most banks set up programs using a master account structure for the organization sponsoring the IDA initiative. Individual savings accounts are then opened for program participants. Withdrawals are limited and are usually only allowed with the authorization of the IDA program sponsor. 	<ul style="list-style-type: none"> ☑ https://www.occ.gov/topics/community-affairs/publications/fact-sheets/pub-fact-sheet-individual-dev-accounts-jan-2018.pdf ☑ https://www.in.gov/myihcda/ida.htm ☑ https://www.in.gov/myihcda/files/2016-17%20IDA%20Administrators.pdf
Federal Home Loan Bank (FHLB) Programs	<ul style="list-style-type: none"> • The Federal Home Loan Bank System was created by the Federal Home Loan Bank Act as a government-sponsored enterprise to support mortgage lending and related community investment. • It is composed of 11 regional FHLBanks, more than 7,300 member financial institutions, and the System's fiscal agent, the Office of Finance. Each FHLBank is a separate, government-chartered, member-owned corporation. <ul style="list-style-type: none"> • One of them is located in Indianapolis. • The System provides its members, including thrift institutions, commercial banks, credit unions, insurance companies, and certified community development financial institutions, with a source of funding for mortgages and asset-liability management; liquidity for a member's short-term needs; and additional funds for housing finance and community development. • The FHLBanks provide long- and short-term advances (loans) to their members. Advances are primarily collateralized by residential mortgage loans, and government and agency securities. Community financial institutions may pledge small business, small farm, and small agri-business loans as collateral for advances. Advances are priced at a small spread over comparable U.S. Department of the Treasury obligations. • The AHP (Affordable Housing Program) is designed to address local housing needs. It is administered regionally by each FHLBank, working through its financial institution members and those members' community-based partners. 	<ul style="list-style-type: none"> ☑ https://www.fhlbi.com/products-services/community-investment-and-housing/affordable-housing-program/applying-for-ahp

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	<ul style="list-style-type: none"> An AHP applicant must first coordinate through an FHLBank member financial institution to apply for the grant program. 	
Homeownership Opportunities (HOP) Program	<ul style="list-style-type: none"> The Homeownership Opportunity Program (HOP) is a grant for qualifying first-time homebuyers at or below 80% Area Median Income (AMI) with down payment and closing cost assistance. Each year, FHLBank Indianapolis members use these grants to help people make their dream of homeownership a reality. Funds are available on a first-come, first served basis, and the funding is announced each spring. All Homeownership Initiatives are available to FHLBank Indianapolis members who have completed the appropriate training found on our training and resources page. After completing the training, you must submit the required agreements outlined in the training. Upon completion, you will receive information about how to apply for disbursements. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> https://www.fhlbi.com/products-services/community-investment-and-housing/homeownership-initiatives/homeownership-opportunities-program-(hop) <input checked="" type="checkbox"/> Participating Members Contact List: https://www.fhlbi.com/docs/default-source/resources/community-investment/homeownership-initiatives/public-members-for-web.pdf
Down Payment Assistance	<ul style="list-style-type: none"> Payment assistance is a type of subsidy that reduces the mortgage payment for a short time. The amount of assistance is determined by the adjusted family income. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> https://www.rd.usda.gov/programs-services/single-family-housing-direct-home-loans/in <input checked="" type="checkbox"/> https://www.in.gov/ihcda/homeownership/2371.htm
FHA 203K (Federal Housing Administration)	<ul style="list-style-type: none"> Section 203(k) insurance enables homebuyers and homeowners to finance both the purchase (or refinancing) of a house and the cost of its rehabilitation through a single mortgage or to finance the rehabilitation of their existing home. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> https://www.hud.gov/program_offices/housing/sfh/203k/203k--df <input checked="" type="checkbox"/> https://www.moneycrashers.com/fha-203k-mortgage-loan-requirements/ <input checked="" type="checkbox"/> https://www.hud.gov/buying/loans
Historic Preservation Tax Credits	<ul style="list-style-type: none"> The Historic Tax Credit (HTC) program encourages private sector investment in the rehabilitation and re-use of historic buildings. The federal tax credit allows program participants to claim 20% of eligible improvement expenses against their federal tax liability. To receive the HTCs, property owners must complete the three-part application process for historic preservation certification managed by the NPS and the relevant SHPO. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> https://www.occ.gov/topics/community-affairs/publications/fact-sheets/pub-fact-sheet-historic-tax-credits-jul-2017.pdf <input checked="" type="checkbox"/> https://www.nps.gov/tps/tax-incentives.htm
USDA (United States Department of Agriculture)	<ul style="list-style-type: none"> Rural Development programs and services are provided to Indiana through the State Office in Indianapolis and seven Area Offices throughout the state. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> https://www.rd.usda.gov/in

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	<ul style="list-style-type: none">• We have a team of dedicated professionals capable and ready to work with you to improve the quality of life in rural Indiana. Contact your Area or State Office to learn more about how USDA Rural Development can help improve the quality of life and increase the economic opportunity in your community.	
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