

Member Institution Information

Name of member institution

Mailing address

City State ZIP code + 4

Contact Person at Member Institution

Name

Title

Telephone number

Fax number

E-mail

Letter of Credit Type (select one of the following):

- Stand-by Letter of Credit (non-Public Unit Deposit)** – non-refundable fees billed annually in advance
- Confirming Letter of Credit (non-bond transaction)** – non-refundable fees billed annually in advance
- Confirming Letter of Credit (bond transaction):**
 - Non-refundable fees billed annually in advance
 - Non-refundable fees billed quarterly in advance

*Early Cancellation Fees will apply to any letter of credit that is canceled prior to its stated maturity date.¹ The Beneficiary must also consent in writing to the early cancellation of any letter of credit.

Letter of Credit Amount: \$ _____ **Term:** _____

Start date: _____ **Expiration date:** _____

Beneficiary: _____

Address: _____

Date by which letter of credit is needed: _____

Program or Project Name: _____

¹ Confirming Letter of Credit (bond transaction) may be cancelled by the Member at any quarterly billing date with 30-days advance notice subject to the following conditions:

- (a) if cancelled prior to the first anniversary of the CLOC, the cancellation fee will equal the unpaid remainder of the annual fee plus \$500; or
- (b) if cancelled after the first anniversary of the CLOC, the cancellation fee will equal \$500.

For all other letters of credit, a \$500 early cancellation fee will be assessed to the Member.

Brief description of purpose (including a brief description of the project, program or transaction, and the role of the letter of credit):

(Must be an authorized signatory)

Date

Printed Name

Title

Pages 3 and 4 of this application only need to be completed for Community Development Advance letters of credit (CDA/LOC). Acceptance by the Bank of this request does not constitute a commitment by the Bank for the Member for a letter of credit.

Community Development Advance Letter of Credit

Community Development Advance program letter of credit (CDA/LOC) is available for projects that comply with CDA eligibility guidelines.**

Indicate which of the following CDA-eligible activities the letter of credit will support and provide the relevant information (using attachments where necessary):

Affordable Housing that provides financing for the purchase of, construction of, rehabilitation of, or predevelopment financing for:

Single-Family, Owner-Occupied Housing (1 to 4 units)

- Financing for individual units of single-family, owner-occupied housing purchased or owned by income-eligible families.ⁱⁱ

Multi-Family, Owner-Occupied Housing (subdivision or new neighborhood development)

- Financing for individual units of single-family, owner-occupied housing purchased or owned by income-eligible families.ⁱⁱ

Multifamily Rental Housing (5 or more units)

- Multifamily rental housing is in an income-eligible neighborhood.ⁱ
- Multifamily rental housing in which at least 51% of the units are occupied by income-eligible families.ⁱⁱ
- Multifamily rental housing in which the rents for at least 51% of the units do not exceed 30% of the income of income-eligible families.ⁱⁱ

Multifamily Cooperative Housing

- Cooperative housing is in an income-eligible neighborhood.ⁱ
- Cooperative housing in which at least 51% of the units are occupied by income-eligible families.ⁱⁱ
- Cooperative housing in which the rents for at least 51% of the units do not exceed 30% of the income of income-eligible families.ⁱⁱ

Manufactured-Housing Park

- Manufactured-housing park is in an income-eligible neighborhood.ⁱ
- Manufactured-housing park in which at least 51% of the units are occupied by income-eligible families.ⁱⁱ
- Manufactured-housing park in which the rents for at least 51% of the units do not exceed 30% of the income of income-eligible families.ⁱⁱ

Indicate the number of units designated for each of the following income groups:

50% of the area median income* or below: _____ 51% to 80% of the area median income*: _____

81% to 115% of the area median income*: _____ Above 115% of the area median income*: _____

Total number of CDA-eligible units: _____

*Area median family income means area median family income, as published annually by the United States Department of Housing and Urban Development (HUD).

**See page 4 for a complete listing of CDA/LOC eligibility guideline definitions.

Community Economic Development: Financing of a non residential project or program supporting the purchase of, construction of, rehabilitation of, or predevelopment financing.

To qualify, the initiative must meet at least one of the following criteria. Put a check mark next to all that apply.

- | | |
|--|---|
| <input type="checkbox"/> An initiative located in an income-eligible neighborhood. ⁱⁱⁱ | <input type="checkbox"/> An initiative that qualifies as a Small Business ^{vi} |
| <input type="checkbox"/> An initiative that benefits income-eligible families. ^{iv} | <input type="checkbox"/> An initiative located in a Champion Community. ^{vii} |
| <input type="checkbox"/> An initiative that creates or retains jobs for income-eligible workers. ^v
If applicable, provide:
Number of eligible jobs created: _____
Total number of jobs created: _____
Number of eligible jobs retained: _____
Total number of jobs retained: _____ | <input type="checkbox"/> An initiative located in an Empowerment Zone. ^{viii} |
| | <input type="checkbox"/> An initiative located in an Enterprise Community. ^{ix} |
| | <input type="checkbox"/> An initiative located in a brownfield. ^x |
| | <input type="checkbox"/> An initiative located in an Indian area. ^{xi} |
| | <input type="checkbox"/> An initiative located in an area affected by the closing of a military base. ^{xii} |
| | <input type="checkbox"/> An initiative located in a federally or state-declared disaster area. ^{xiii} |

Mixed-Use: Financing for project or program that involve a combination of economic development and affordable housing. To be eligible, the economic-development component of the initiative must meet at least one of the eligibility criteria for economic-development initiatives, as shown on page 3. There are no eligibility requirements for the housing portion of a mixed-use initiative.

List sources of funds other than the Federal Home Loan Bank of Boston and the total development cost.

<u>Source</u>	<u>Amount</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total Development Cost: \$ _____	

Does the program or project serve a rural location as defined by Farmers Home Administration?

- Yes No

What fee is being charged for the member's letter of credit? _____

NOTE: The CDA/LOC, if approved must be used for the purpose described in this application.

Community Development Advance Eligibility Definitions

ⁱ For affordable-housing initiatives, *income-eligible neighborhood* means a neighborhood in which the median income is at or below 115 percent of the area median family income, as published annually by HUD, for the surrounding area. A neighborhood may be a census tract or block numbering area; a unit of local government with a population of 25,000 or less; a rural county; or a geographic location designated in comprehensive plans, ordinances, or other local documents as a neighborhood, village, or similar geographic designation that is within the boundary of, but does not encompass, the entire area of a unit of general local government.

ⁱⁱ For affordable-housing initiatives, *income-eligible families* means one or more persons living in the same dwelling unit for whom total annual income is at or below 115 percent of the area median family income. For an economic-development initiative to qualify for a Community Development advance, at least 51 percent of the families who benefit from (other than through employment), or are provided services by, the initiative must have incomes at or below 100 percent of the area median family income, as published annually by HUD.

ⁱⁱⁱ For economic-development initiatives, *income-eligible neighborhood* means a neighborhood in which the median income is at or below 100 percent of the area median family income, as published annually by HUD, for the surrounding area. A neighborhood may be a census tract or block numbering area; a unit of local government with a population of 25,000 or less; a rural county; or a geographic location designated in comprehensive plans, ordinances, or other local documents as a neighborhood, village, or similar geographic designation that is within the boundary of but does not encompass the entire area of a unit of general local government.

^{iv} For economic-development initiatives, *income-eligible families* means one or more persons living in the same dwelling unit for whom total annual income is at or below 100 percent of the area median family income. For an economic-development initiative to qualify for a Community Development advance, at least 51 percent of the families who benefit from (other than through employment), or are provided services by, the initiative must have incomes at or below 100 percent of the area median family income, as published annually by HUD.

^v For an economic-development initiative to qualify on the basis of *creating or retaining jobs*, the annual salaries for at least 51 percent of the permanent full- and part-time jobs, computed on a full-time-equivalent basis, created or retained by the initiative, other than construction jobs, must be at or below 100 percent of the area median family income, as published annually by the United States Department of Housing and Urban Development (HUD).

^{vi} For a *small business* to qualify for a Community Development advance, it must qualify as "small business concern" as that term is defined by section 3(a) of the Small Business Act (15 U.S.C. 632(a)) and implemented by the Small Business Administration under 13 CFR part 121, or any successor provisions.

^{vii} *Champion Community* means a community that developed a strategic plan and applied for designation by either the Secretary of the HUD or the Secretary of the United States Department of Agriculture (USDA) as an Empowerment Zone or Enterprise Community, but was designated a Champion Community.

^{viii} *Empowerment Zone* means an area so designated by either the Secretary of HUD or the Secretary of the USDA.

^{ix} *Enterprise Community* means a community so designated by either the Secretary of HUD or the Secretary of the USDA.

^x *Brownfield* means an area that involves a property eligible for a Brownfield Tax Credit.

^{xi} Indian area as defined by the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 et seq.).

^{xii} *An area affected by the closing of a military base* means a "community in the vicinity of the installation" as defined by the Department of Defense at 32 CFR part 176.

^{xiii} For an economic-development initiative to qualify on the basis of *federally or state-declared disaster area*, means the project is located in a Federally, state-declared disaster or other area that qualifies for assistance under another Federal or State targeted economic development program approved by the Federal Housing Finance Board.