

## SUBCHAPTER F—COMMUNITY INVESTMENT

### PART 970—Community Investment Cash Advance Programs

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AUTHORITY: 12 U.S.C. 1422b(a)(1) and 1430.

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#### §970.1 Scope.

Section 10(j)(10) of the Act authorizes the Banks to offer Community Investment Cash Advance (CICA) programs. (See 12 U.S.C. 1430(j)(10)). 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 960 of this chapter.

#### §970.2 Purpose.

The purpose of this part is to identify community lending projects that the Banks may support through the establishment of CICA programs under section 10(j)(10) of the Act. (12 U.S.C. 1430(j)(10)). Pursuant to this part, a Bank may offer Rural Development Advance (RDA) or Urban Development Advance (UDA) programs, or both, for community lending using the targeted beneficiaries or targeted income levels specified in §970.3 of this part, without prior Finance Board approval. A Bank also may offer other CICA programs for community lending using targeted beneficiaries and targeted income levels other than those specified in §970.3 of this part, established by the Bank with the prior approval of the Finance Board. In addition, a Bank shall offer CICA programs under section 10(i) of the Act (Community Investment Program (CIP), 12 U.S.C. 1430(i)), and section 10(j) of the Act (Affordable Housing Program (AHP), 12 U.S.C. 1430(j)).

#### §970.3 Definitions.

As used in this part:

*Act* means the Federal Home Loan Bank Act, as amended (12 U.S.C. 1421 *et seq.*).

*Advance* has the same meaning as in §935.1 of this chapter.

*AHP* means the Affordable Housing Program, the CICA program required to be offered pursuant to section 10(j) of the Act (12 U.S.C. 1430(j)) and part 960 of this chapter.

*Bank* means a Federal Home Loan Bank established under the authority of the Act.

*Board of Directors* means the Board of Directors of the Finance Board.

*Champion Community* means a community which developed a strategic plan and applied for designation by either the Secretary of HUD or the Secretary of the USDA as an Empowerment Zone or Enterprise Community, but was designated a Champion Community.

*CICA* or *Community Investment Cash Advance* has the same meaning as in §935.1 of this chapter.

*CICA program* or *Community Investment Cash Advance program* means:

- (1) A Bank's AHP;
- (2) A Bank's CIP;
- (3) REA Bank's RDA program or UDA program using any combination of the targeted beneficiaries and targeted income levels specified in §970.3 of this part; and
- (4) Any other program offered by a Bank using targeted beneficiaries and targeted income levels other than those specified in §970.3 of this part, established by the Bank with the prior approval of the Finance Board.

*CIP* means the Community Investment Program, a CICA program required to be offered pursuant to section 10(i) of the Act (12 U.S.C. 1430(i)).

*Community lending* means providing financing for economic development projects for targeted beneficiaries.

*Economic development projects* means:

- (1) Commercial, industrial, manufacturing, social service, and public facility projects and activities; and