

Federal Housing Finance Board

§ 970.7

maturity, taking into account reasonable administrative costs.

(3) *Pricing of AHP advances.* A Bank shall price CICA advances made under AHP in accordance with parts 935 and 960 of this chapter.

(4) *Advances to nonmember borrowers.*

(i) A Bank may offer advances under CICA programs to nonmember borrowers at the Bank's option, except for AHP and CIP, which are available only to members.

(ii) A Bank shall price advances to nonmember borrowers as provided in § 935.24 of this chapter, and may price such advances at rates below the price of advances of similar amounts, maturities and terms made pursuant to section 10b of the Act. (12 U.S.C. 1430b).

(5) *Pricing pass-through.* A Bank may require that borrowers receiving CICA advances pass through the benefit of any price reduction from regular advance pricing to their borrowers.

(6) *Discount Fund.* (i) A Bank may establish a fund which the Bank may use to reduce the price of CIP or other CICA advances below the advance prices provided for by this part.

(ii) Price reductions made through the Discount Fund shall be made in accordance with a fair distribution scheme.

§ 970.6 Reporting.

(a) By July 1, 1999, each Bank shall provide to the Finance Board an initial assessment of the credit needs and market opportunities in a Bank's district for community lending.

(b) Effective in 2000, each Bank annually shall provide to the Finance Board, on or before January 31, a Community Lending Plan.

(c) Each Bank shall provide such other reports concerning its CICA programs as the Finance Board may request from time to time.

§ 970.7 Documentation.

(a) A Bank shall require the borrower to certify to the Bank that each project funded by a CICA advance (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 lending provisions of this part.