

No.: 91-636
Date: Dec. 17, 1991

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - Second Round 1991

WHEREAS, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Pub. L. No. 101-73, 103 Stat. 183, 423-426 added Section 10(j) to the Federal Home Loan Bank Act of 1932 (12 U.S.C. § 1430 (j))). This section provides that, pursuant to regulations promulgated by the Federal Housing Finance Board (Board), each Federal Home Loan Bank (Bank) must establish an Affordable Housing Program (AHP) to subsidize the interest rate on advances to members of the Federal Home Loan Bank System (Bank System) engaged in lending for long-term, very low-, low- and moderate-income, owner-occupied and affordable rental housing; and

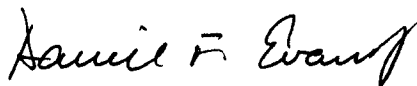
WHEREAS, the Board adopted regulations for the operation of the AHP by the Banks effective March 1, 1991, and published the regulations at 56 Fed. Reg. 8688; and

WHEREAS, the Banks received from Bank System member institutions applications for AHP funds, evaluated the applications in accordance with the AHP regulations, and forwarded to the Board the respective Bank's recommendations for funding of proposals; and

WHEREAS, the Board has reviewed the proposals submitted by the Banks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3);

NOW, THEREFORE, IT IS RESOLVED, pursuant to 12 C.F.R. § 960.5(f)(3), that the Board approves for AHP funding as alternates those proposals identified in Attachments A through K, being one attachment for each Bank, except the Federal Home Loan Bank of Cincinnati, provided that the Banks determine at the time of actual funding that the proposals continue to qualify for AHP funding in accordance with the authorized use provisions of the AHP regulations and other rules and policies of the Board and the Federal Home Loan Bank System.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman