

No.: 91-638  
Date: Dec. 17, 1991

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program

Approval of District Bank AHP Priority

Federal Home Loan Bank of Des Moines

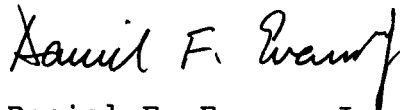
WHEREAS, the Federal Housing Finance Board ("Board") has promulgated final regulations at 12 C.F.R. Part 960 for the Affordable Housing Program ("AHP") that include at 12 C.F.R. § 960.5(b)(7) a Federal Home Loan Bank ("Bank") AHP priority recommended by the Bank's Advisory Council and adopted by the Bank's board of directors; and

WHEREAS, the Federal Home Loan Bank of Des Moines ("Des Moines Bank") has submitted a request for approval of the 1992 Bank AHP priority recommended by its Advisory Council and adopted by the Bank's board of directors; and

WHEREAS, the Board has reviewed the proposed priority in accordance with Housing Finance Directorate Procedure Memo 91-1, and both the Community Interest Director and the Board staff recommended approval of the Des Moines Bank 1992 AHP priority;

NOW, THEREFORE, IT IS RESOLVED, that the Federal Housing Finance Board, pursuant to its authority to administer the AHP under 12 U.S.C. § 1430 of the Federal Home Loan Bank Act, hereby approves the Des Moines Bank 1992 AHP priority for "Projects where at least 25 percent of the total development costs are financed by a community investment advance, or projects involving a consortium of member financial institutions" as provided by the resolution adopted at a meeting of the board of directors of the Federal Home Loan Bank of Des Moines on October 17, 1991.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman