

No. : 91-67
Date: March 1, 1991

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program

Approval of District Bank AHP Priority

Federal Home Loan Bank of Atlanta

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

WHEREAS, the Federal Home Loan Bank of Atlanta has submitted a request for approval of a Bank AHP priority recommended by its Advisory Council and adopted by its board of directors; and

WHEREAS, the Board has considered a memorandum by Sylvia Martinez, Director, Housing Finance Directorate, recommending that the Board approve the Atlanta Bank AHP priority of "Readiness" as is more fully described in the Certification of Excerpt of Minutes of a Meeting of the Board of Directors of the Federal Home Loan Bank of Atlanta attached hereto and incorporated herein by reference ("Attachment A");

NOW, THEREFORE, IT IS RESOLVED, that the Board, pursuant to its authority under 12 USC 1430 of the Federal Home Loan Bank Act to administer the AHP, hereby approves the Atlanta Bank AHP priority of "Readiness" as is more fully described in Attachment A hereto.

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman

CERTIFICATION OF EXCERPT OF MINUTES
OF A MEETING OF THE
BOARD OF DIRECTORS
OF THE FEDERAL HOME LOAN BANK OF ATLANTA

I, Carroll F. Bray, Jr., Secretary of the Federal Home Loan Bank of Atlanta, hereby certify that the following is a full, true, and complete copy of an excerpt of the Minutes of a meeting of the Board of Directors of the Federal Home Loan Bank of Atlanta at a meeting held on February 22, 1991:

Mr. Davis reported that the Advisory Council recommended that the Board of Directors adopt, subject to the approval of the Federal Housing Finance Board, "readiness" as a District priority as permitted in the most recent draft of the Affordable Housing Program regulations. He stated that this priority would require that an applicant demonstrate sufficient evidence of readiness to begin acquisition, rehabilitation, or construction of the project within 120 days of Federal Housing Finance Board approval.

Following discussion and upon motion duly made, seconded, and carried, the Board of Directors adopted the following resolution:

RESOLVED, That, subject to the approval of the Federal Housing Finance Board, the following priority, as recommended by the Advisory Council, is hereby established as the District priority for the Federal Home Loan Bank of Atlanta as provided for in the Affordable Housing Program Regulations of the Federal Housing Finance Board:

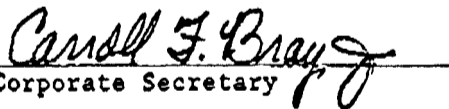
READINESS

Projects that show sufficient evidence of readiness to begin acquisition, rehabilitation, or construction within 120 days of Federal Housing Finance Board approval.

RESOLVED, FURTHER, That the appropriate officers of the Bank shall request the Federal Housing Finance Board to grant such approval,

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Bank to be affixed hereto, this 25th day of February, 1991.

(Bank Seal)


Corporate Secretary