

No. : 91-78
Date: March 13, 1991

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program
Approval of District Bank AHP Priority
Federal Home Loan Bank of Des Moines

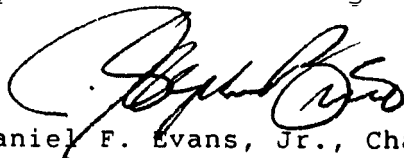
WHEREAS, the Federal Housing Finance Board ("Board") has promulgated final regulations at 12 CFR 960 for the Affordable Housing Program ("AHP") that include at 12 CFR 960.5(b)(7) a Federal Home Loan Bank ("Bank") AHP priority recommended by the Bank's Advisory Council, adopted by the Bank's board of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

WHEREAS, the Federal Home Loan Bank of Des Moines ("Des Moines Bank") has submitted a request for approval of a 1991 Bank AHP priority recommended by its Advisory Council and adopted by its board of directors;

WHEREAS, the Board has reviewed the proposed priority in accordance with Housing Finance Directorate Procedure Memo 91-1, and the Community Interest Director and the Board staff recommend approval of the Des Moines Bank 1991 AHP priority:

NOW, THEREFORE, IT IS RESOLVED, that the Board, pursuant to its authority to administer the AHP under 12 USC 1430 of the Federal Home Loan Bank Act, hereby approves the Des Moines Bank 1991 AHP priority for "[P]rojects that have 25 percent of total development costs in monetary or inkind contributions from any other source (city, state, federal, foundation, trade association, religious organization) or projects that involve a consortium of member financial institutions, which may include lenders from under-served areas."

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman