

No. : 91-201.21  
Date: June 18, 1991

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - First 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

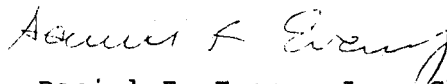
WHEREAS, the Board adopted regulations for the operation of the AHP by the Banks effective March 1, 1991, and published the regulations at 56 Fed. Reg. 8688; and

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 those proposals identified in Attachment A for the Federal Home Loan Bank of Chicago, provided that the Bank determines 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

----- DISTRICT=CHICAGO STATE=IL -----

Project City	state	Lead Lender	Lender City	State	Subsidy (thou.)
Chicago	IL	Civic Federal Savings Bank	Chicago	IL	22.00
Harrisburg	IL	Charter Bank, a FSB	Sparta	IL	22.31
Chicago	IL	Calumet Federal Savings	Dolton	IL	36.12
Sterling	IL	Sterling Federal Bank, FSB	Sterling	IL	11.10
Rockford	IL	First Fed. S&L of Rockford	Rockford	IL	6.60
Chicago	IL	St. Paul Federal Bank for Savings	Chicago	IL	43.80
Chicago	IL	St. Paul Federal Bank for Savings	Chicago	IL	70.70
Richland County	IL	Olney Savings & Loan Assn.	Olney	IL	40.80
Chicago	IL	Liberty Bank for Savings	Chicago	IL	100.00
STATE					359.43

----- DISTRICT=CHICAGO STATE=WI -----

Project City	state	Lead Lender	Lender City	state	Subsidy (thou.)
Medford	WI	Tine Federal Savings	Medford	WI	135.15
Milwaukee	WI	Security sank, S.S.B.	Milwaukee	WI	100.00
Milwaukee	WI	Security Bank *	Milwaukee	WI	160.00
Sheboygan	WI	United Savings and Loan ASSN.	Sheboygan	WI	200.12
Milwaukee	WI	Lincoln Savings Bank	Milwaukee	WI	36.00
STATE					631.86
DISTRICT					991.30

\* Multi-member Project