

No. : 91-201.22
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 as alternates 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

AFFORDABLE HOUSING PROGRAM APPROVED PROJECTS--FIRST ROUND 1991

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

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Chicago	IL	Calumet Federal Savings	Dolton	IL	88.62
Elgin	IL	University Financial Savings, F.A.	Elgin	IL	250.00

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

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Milwaukee	WI	Security Bank S.S.B.	Milwaukee	WI	298.78
Oshkosh	WI	Oshkosh Savings & Loan	Oshkosh	WI	28.88

* Multi-member Project