

No.: 90-03
DATE: January 11, 1990

FEDERAL HOUSING FINANCE BOARD

Approval of the Federal Home Loan Bank of San Francisco
Headquarters Facility

WHEREAS, on October 29, 1987, the former Federal Home Loan Bank Board ("Bank Board") by resolution numbered 87-1142 approved, pursuant to its authority under section 12(a) of the Federal Home Loan Bank Act (12 U.S.C. Sec. 1432(a)) the current project of the Federal Home Loan Bank of San Francisco ("Bank") to construct a new headquarters facility at 600 California Street, San Francisco, California; and

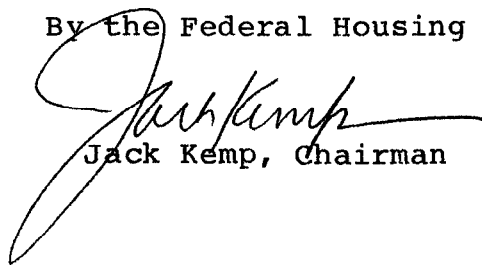
WHEREAS, the City and County of San Francisco Planning Commission has approved the project and the demolition of the Bank's existing headquarters has been accomplished and construction of the new headquarters has commenced in 1989; and

WHEREAS, several unanticipated events, including administrative and judicial appeals and unforeseen underground conditions have resulted in delays and additional construction costs, and the Bank now proposes to increase the estimated cost of constructing its headquarters building; and

WHEREAS, the Federal Housing Finance Board ("FHFB") as the successor to the Bank Board, has reviewed the facts and data relating to the Bank's proposal, specifically a feasibility analysis performed by FHFB staff personnel and a resolution dated July 20, 1989 from the board of directors of the Bank approving a revised construction budget;

NOW, IT IS HEREBY RESOLVED, that the FHFB approves the Bank's revised proposal to erect its new headquarters facility.

By the Federal Housing Finance Board


Jack Kemp, Chairman