

No. : 92- 306
Date: May 1, 1992

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program

Approval of District Bank AHP Priority

Federal Home Loan Bank of New York

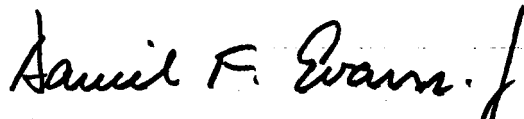
WHEREAS, the Affordable Housing Program ("AHP") regulations at 12 C.F.R. s 960.5(b)(7) authorize each Federal Home Loan Bank ("FHLBank or Bank") to establish an AHP priority recommended by the Bank's Advisory Council, adopted by the Bank's board of directors, and approved by the Federal Housing Finance Board ("Board"); and

WHEREAS, the FHLBank of New York has submitted a request for approval of the 1992 Bank AHP priority recommended by its Advisory Council and adopted by its board of directors; and

WHEREAS, the Board has reviewed the proposed priority in accordance with Housing Finance Directorate Procedure Memo 91-1, and both the Community Interest Director and the Board staff recommended approval of the FHLBank of New York 1992 AHP priority;

NOW, THEREFORE, IT IS RESOLVED, that the Federal Housing Finance Board, pursuant to its authority to administer the AHP under the Federal Home Loan Bank Act of 1932 (12 U.S.C. s 1430 et seq.), hereby approves the FHLBank of New York 1992 AHP priority for "Projects, the financing of which includes the use of Community Investment Program (CIP) funds and/or that are financed through a consortium (i.e., a group of at least two financial institutions participating in the funding of the project)."

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman