

No. : 92- 395
Date: May 27, 1992

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - First Round 1992

WHEREAS, Section 10(j) of the Federal Home Loan Bank Act (12 U.S.C. 1430(j)) 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, codified at 12 C.F.R. Part 960; and

WHEREAS, the Bank of San Francisco received from Bank System member institutions applications for AHP funds in response to their announced 1992 schedule of AHP offerings, evaluated the applications in accordance with the AHP regulations, and forwarded to the Board the respective Bank's recommendation 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 contingent AHP funding if AHP funds become available, those proposals identified as alternates in Attachment A 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 Bank System.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman

Federal Home Loan Bank of San Francisco

Affordable Housing Program Project Summary 1992 Round 1

Alternates

| Project City | State | Lead Lender | Lender City | Subsidy State (thou S) |
|-----------------|-------|-----------------------|-------------------|----------------------------|
| Inglewood | CA | Western Federal* - | Marina Del Ray CA | 240 |
| Various Cities | CA | American Savings | Irvine CA | 636 |
| Various Cities | CA | San Francisco Federal | San Francisco CA | 224 |
| Long Beach | CA | Long Beach Federal | Long Beach CA | 215 |
| | | | | <u>1,315</u> |

* Multiple Member Project

Attachment A