

No.: 92-465  
Date: June 24, 1992

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - First Round 1992

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. 5 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 of Boston, New York, Des Moines, Dallas, Topeka and Seattle 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. s 960.5(f)(3);

NOW, THEREFORE, IT IS RESOLVED, pursuant to 12 C.F.R. s 960.5(f)(3), that the Board approves for AHP funding as alternates those proposals identified in Attachments A through F, being one attachment for each Bank, provided that the Banks determine 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 ALTERNATE PROJECTS--FIRST ROUND 1992

----- DISTRICT=BOSTON STATE=MA -----

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Boston	MA	Boston Bank of Commerce	Boston	MA	250.00
Boston	MA	South Boston Savings Bank	Boston	MA	250.00
Amherst	MA	Springfield Institution for Savings	Springfield	MA	221.20
STATE					721.20

----- DISTRICT=BOSTON STATE=NH -----

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Nashua	NH	MFS Savings Bank	Nashua	NH	370.60
DISTRICT					1,091.80

\* Multi-member Project

AFFORDABLE HOUSING PROGRAM ALTERNATE PROJECTS--FIRST ROUND 1992

-----,-----,-----,----- DISTRICT=NEWYORK STATE=NY -----,-----,-----,-----

Project	City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Wyandach		NY	The Long Island Savings Bnk, FSB	Melville	NY	150.00

\* Multi-member Project

AFFORDABLE HOUSING PROGRAM ALTERNATE PROJECTS--FIRST ROUND 1992

----- DISTRICT=DES MOINES STATE=IA -----						
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)	
Des Moines	IA	Midland Savings Bank FSB	Des Moines	IA	100.50	
----- DISTRICT=DES MOINES STATE=MN -----						
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)	
Apple Valley	MN	First Federal Savings and Loan Assoc.	Hastings	MN	86.00	
Minneapolis		TCF Bank Savings fsb	Minneapolis	MN	20.00	
	STATE				----- 106.00	
----- DISTRICT=DES MOINES STATE=MO -----						
Project City	State	Lead Lender	Lender City	State	(thou.) Subsidy	
Franklin	MO	Roosevelt Bank, a Federal Savings Bank	St. Louis	MO	18.72	
----- DISTRICT=DES MOINES STATE=SD -----						
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)	
Canton	SD	Home Federal Savings Bank	Sioux Falls	SD	46.00	
	DISTRICT				----- 271.22	

\* Multi-member Project

AFFORDABLE HOUSING PROGRAM ALTERNATE PROJECTS--FIRST ROUND 1992

----- DISTRICT=DALLAS STATE=AR -----

Project City	State	Lead Lender	Lender City	State	(thou.) Subsidy
Fort Smith		Superior Federal Bank, FSB	Fort Smith	AR	20.00
Arkadelphia	AR	Merchants and Planters Bank and Trust	Arkadelphia	AR	156.80
	STATE				<u>176.80</u>

----- DISTRICT=DALLAS STATE=LA -----

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Lake Charles	LA	First Federal Savings and Loan Assoc.	Lake Charles	LA	60.00

----- DISTRICT=DALLAS STATE=TX -----

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Austin	TX	Guaranty Federal Bank, FSB	Dallas	TX	187.50
	DISTRICT				<u>424.30</u>

AFFORDABLE HOUSING PROGRAM ALTERNATE PROJECTS--FIRST ROUND 1992

----- DISTRICT=TOPEKA STATE=CO -----						
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)	
Denver	co	First Federal Savings Bank of Colorado	Lakewood	co	46.96	
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----- DISTRICT=TOPEKA STATE=KS -----						
Project City	State	Lead Lender	Lender City	State	(thou.) Subsidy	
Wichita	KS	Railroad Savings Bank	Wichita	KS	145.06	
Ottawa		First Kansas Federal Savings and Loan	Osawatomie		320.06	
STATE						
----- DISTRICT=TOPEKA STATE=NE -----						
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)	
Lincoln	NE	Provident Federal Savings Bank	Lincoln	NE	135.49	
DISTRICT					502.50	

\* Multi-member Project

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DISTRICT=SEATTLE		STATE=OR				
Project City	State	Lead Lender	Lender City	State	(thou.) Subsidy	
Lincoln County	OR	The Bank of Newport	Newport	OR	500.00	
DISTRICT=SEATTLE		STATE=UT				
Project City	State	Lead Lender	Lender city	State	(thou.) Subsidy	
Salt Lake City	UT	Zion's First National Bank	Salt Lake City	UT	144.00	
DISTRICT=SEATTLE		STATE=WA				
Project City	State	Lead Lender	Lender City	State	(thou.) Subsidy	
Corvallis	OR	Security Pacific Savings Bank	Tacoma		25.00	
Renton	WA	Security Pacific Savings Bank	Tacoma	WA	475.00	
					500.00	
					1,144.00	
					<u>3,909.42</u>	

\* Multi-member Project