

No.: 92-466
Date: June 24, 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

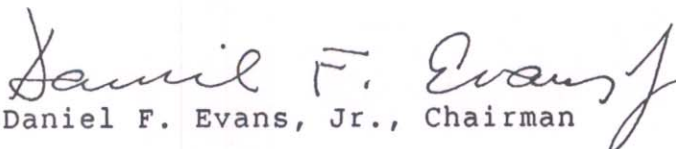
WHEREAS, the Board adopted regulations for the operation of the AHP by the Banks effective March 1, 1991, codified at 12 C.F.R. Part 960; and

WHEREAS, the Bank of Chicago 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 in Attachment G 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

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1992

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

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Aurora	IL	Aurora Federal Savings Bank	Aurora	IL	57.50
Murphysboro	IL	Charter Bank	Sparta	IL	32.50
Chicago	IL	Illinois Service Federal	Chicago	IL	250.00
Chicago	IL	St. Paul Federal Bank for Savings	Chicago	IL	76.11
Peoria	IL	United Federal Bank	Peoria	IL	121.75
Danville	IL	Iroquois Federal Savings	Watseka	IL	4.00
Skokie	IL	Cragin Federal Bank	Chicago	IL	146.68

	STATE				688.54

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

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Milwaukee	WI	Mutual Savings Bank of Wisconsin	Milwaukee	WI	146.30
Fond du Lac/Winnebago Co.	WI	Fox Valley Savings and Loan Association	Fond du Lac	WI	100.00
Milwaukee	WI	Security Bank, SSB	Milwaukee	WI	152.00
St. Francis	WI	St. Francis Bank, FSB	St. Francis	WI	250.00

	STATE				648.30
	DISTRICT				1,336.84

* Multi-member Project