

FEDERAL HOUSING FINANCE BOARD

Delegation of Authority

to Increase Affordable Housing Program Awards

WHEREAS, the Finance Board recognizes that actual Affordable Housing Program ("AHP") project development costs can vary from cost estimates at the time AHP funds are awarded, or other financing sources can decrease; and

WHEREAS, the Finance Board believes the Director, Housing Finance Directorate, on the conditions provided herein, can effectively determine the need for a recipient of an AHP award to receive additional AHP funds;

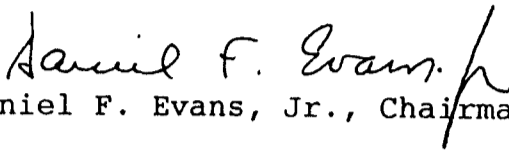
NOW, THEREFORE, BE IT RESOLVED, that the Director, Housing Finance Directorate, is delegated the authority to grant additional Affordable Housing Program funds to a successful recipient of such funds, pursuant to 12 U.S.C. § 1430(j) and 12 C.F.R. § 960.5(f) on condition that:

1. Such increase not exceed 15 percent of the original amount of the AHP award as approved by the Finance Board;
2. Additional funds shall only be granted in the case of unforeseen and justified increases in development costs or reductions from other financing sources;
3. The project is still eligible for AHP funds and the project's original score has not substantially changed from the original application;
4. Additional AHP funds are necessary for project feasibility and completion;
5. Such increases are granted upon the recommendation of a Federal Home Loan Bank and subject to its due diligence review of the project; and

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BE IT FURTHER RESOLVED, that in order to exercise this delegated authority, the Director, Housing Finance Directorate, shall file an Exercise of Delegated Authority with the Executive Secretary stating the circumstances under which the authority is exercised and specifically stating how each of the requirements of the delegation are met in that instance.

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman