

No. : 93-15  
Date: March 24, 1993

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - First Round 1993

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act of 1932 (12 U.S.C. § 1430 (j)), requires that each Federal Home Loan Bank ("Bank") establish an Affordable Housing Program ("AHP");

WHEREAS, the Federal Housing Finance Board ("Finance Board") adopted regulations for the operation of the AHP by the Banks effective March 1, 1991, codified at 12 C.F.R. Part 960;

WHEREAS, the Banks of Pittsburgh, Atlanta, and Indianapolis have evaluated applications for AHP funds received from Bank System member institutions in accordance with the AHP regulations, and forwarded to the Board the respective Banks' recommendations for funding of proposals; and

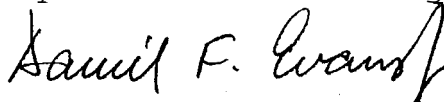
WHEREAS, the Board has reviewed the proposals submitted by the Banks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3);

NOW, THEREFORE, IT IS RESOLVED, that the Board approves alternate AHP funding proposals for the Banks of Pittsburgh, Atlanta, and Indianapolis respectively identified in Attachments A through C to this resolution, subject to the receipt of information requested by the Housing Finance Directorate of the Finance Board ("Directorate") and deemed satisfactory by the Director or Deputy of the Directorate;

BE IT FURTHER RESOLVED, that if a substantial modification to any AHP funding proposal approved pursuant to this resolution is proposed, the modification must be reviewed by the appropriate Bank and approved in writing by the Director or Deputy Director of the Directorate to assure that the modified AHP funding proposal would score sufficiently high enough to have been eligible for approval according to this resolution; and

BE IT FURTHER RESOLVED, that this approval is conditioned on the Bank determining at the time that AHP funds are being drawn down that the proposals continue to qualify for AHP funding in accordance with the regulations and policies of the Board.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman

AFFORDABLE HOUSING PROGRAM ALTERNATE PROJECTS--FIRST ROUND 1993

----- District\*of\*Member=PITTSBURGH STATE=PA -----

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Coatesville	PA	First Financial Savings Bank	Downtingtown	PA	300.00
Philadelphia	PA	Prime Savings Bank, FSB	Philadelphia	PA	45.00
Wilkinsburg	PA	Standard S&LA	Monroeville	PA	40.00
Lycoming/Montour/Northumb	PA	Watson National Bank *	Watson town	PA	139.00
STATE					524.00
DISTRICT					524.00

\* Multi-member Project

AFFORDABLE HOUSING PROGRAM ALTERNATE PROJECTS--FIRST ROUND 1993

Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Tucker	GA	Merto Bank	Atlanta	GA	200.00
-----District*of*Member=ATLANTA STATE=GA-----					
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Westminster	MD	Reisterstown Federal Savings Bank	Reisterstown	MD	308.00
-----District*of*Member=ATLANTA STATE=MD-----					
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Charleston	SC	First Federal S&L Assoc. of charleston	Charleston	SC	150.00
-----District*of*Member=ATLANTA STATE=SC-----					
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
Virginia Beach	VA	Life Savings Bank	Norfolk	VA	348.00
-----District*of*Member=ATLANTA STATE=VA-----					
Project City	State	Lead Lender	Lender City	State	Subsidy (thou.)
					1,006.00

\* Multi-member Project

AFFORDABLE HOUSING PROGRAM ALTERNATE PROJECTS--FIRST ROUND 1993

District*of*Member=INDIANAPOLIS STATE=IN		District*of*Member=INDIANAPOLIS STATE=MI	
Project City	Michigan CITY	Project City	Lansing Grand Rapids Midland STATE DISTRICT
State	IN	State	MI MI MI
Lead Lender	Citizens FSLA of Hammond	Lead Lender	Community First Bank First of America--West Michigan Wolverine Federal Savings
Lender City	Hammond	Lender City	Lansing Grand Rapids Midland
State	IN	State	MI MI MI
Subsidy (thou.)	22.75	Subsidy (thou.)	75.00 160.00 50.00
			=====
			1,837.75

\* Multi-member Project