

No.: 93-51
Date: June 23, 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 Bank of Chicago has evaluated applications for AHP funds received from Bank System member institutions in accordance with the AHP regulations, and forwarded to the Board the Banks' recommendations for funding of proposals; and


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

NOW, THEREFORE, IT IS RESOLVED, that the Finance Board approves AHP funding proposals and AHP alternate funding proposals for the Bank of Chicago identified in Attachment A to this resolution, which is incorporated by reference herein, 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 Director 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 PRO. -FIRST ROUND 1993

----- DISTRICT OF MEMBER=CHICAGO -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Chicago	IL	Argo Federal Savings Bank	Summit	IL	250
	Lake County	IL	Avondale Federal Savings Bank	Lake Forest	IL	30
	Chicago	IL	Avondale Federal Savings Bank	Chicago	IL	43
	Cicero	IL	Central FS&LA	Cicero	IL	15
	Champaign	IL	Champaign National Bank *	Champaign	IL	32
	Chicago	IL	Cole Taylor Bank	Chicago	IL	81
	Chicago	IL	Cragin FSB for Savings	Chicago	IL	200
	Chicago	IL	Cragin FSB for Savings	Chicago	IL	55
	Rockford	IL	First Federal Savings Bank	Rockford	IL	84
	Chicago	IL	LaSalle National Bank	Chicago	IL	250
	Chicago	IL	LaSalle National Bank	Chicago	IL	125
	Evanston	IL	LaSalle Northwest National Bank	Chicago	IL	35
	Chicago	IL	Liberty Bank for Savings	Chicago	IL	60
	Cook County	IL	Mid American Savings Bank	Maperville	IL	42
	Springfield	IL	Security Federal Savings & Loan	Springfield	IL	40
	Burlington	WI	Advantage Bank	Kenosha	WI	120
	Stevens Point	WI	American Equity Bank	Stevens Point	WI	23
	Wausau	WI	Marathon Savings Bank	Wausau	WI	32
	Waukesha	WI	North Shore Bank, FSB	Brookfield	WI	45
	Milwaukee	WI	Security Bank of Milwaukee	Milwaukee	WI	93

						1,654
ALTERNATE	Chicago	IL	Cragin Federal Bank for Savings	Chicago	IL	98
	Chicago Area	IL	Old Kent Bank	Wheaton	IL	160
	Milwaukee	WI	Mutual Savings Bank	Milwaukee	WI	136
	Sheboygan	WI	Norwest Bank Wisconsin	Sheboygan	WI	200

						594

* Multi-member Project

ATTACHMENT A