

FEDERAL HOUSING FINANCE BOARD

No. : 93-58

Date: July 1, 1993

WHEREAS, Federal Housing Finance Board ("Finance Board") Resolution No. 91-590.2, dated November 27, 1991, requires Finance Board approval of Federal Home Loan Bank leases of real property that extend beyond December 31, 1994; and


WHEREAS, the Federal Home Loan Bank of Pittsburgh ("the Pittsburgh Bank") is approaching the end of the lease on its current quarters; and

WHEREAS, the Pittsburgh Bank has explored a variety of alternatives to its current quarters and has negotiated a lease on a new location that provides additional space at a lower net present value than the renewal offered for the current quarters; and

WHEREAS, Finance Board staff has reviewed the Pittsburgh Bank's proposal and agrees that the lease amendment provides a substantial economic benefit to the Pittsburgh Bank without prejudice to the System strategic plan;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby authorizes the Pittsburgh Bank to enter into a fifteen year lease to commence May 1, 1994 on terms substantially similar, as determined by the Director of the District Banks Directorate, to those detailed in the materials submitted by the Pittsburgh Bank to the Finance Board on June 24, 1993.

By the Federal Housing Finance Board

  
Daniel F. Evans, Jr., Chairman