

No. : 93 - 70
Date: September 22, 1993

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - Second Round 1993

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act (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

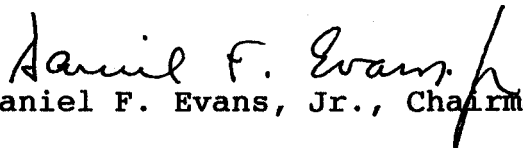
WHEREAS, the Finance Board has reviewed the proposals submitted by the Banks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3);

NOW, THEREFORE, IT IS RESOLVED, that the Finance Board approves AHP funding proposals and AHP alternate funding proposals for the Banks' of Pittsburgh, Atlanta, and Indianapolis respectively identified in Attachments A through C to this resolution, all of which; are 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