

No. : 93- 72  
Date : September 22, 1993

FEDERAL HOUSING FINANCE BOARD

Statewide Savings Bank/Fairmount Housing Corporation

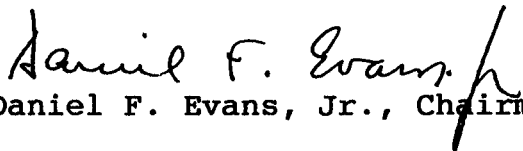
WHEREAS, on July 23, 1993 the Federal Housing Finance Board ("Finance Board") approved an Affordable Housing Program ("AHP") application from Statewide Savings Bank ("Statewide") for an AHP subsidy in the amount of \$76,820, to assist the Fairmount Housing Corporation to provide rental housing for 16 very low-, low-, and moderate-income households;

WHEREAS, Statewide has requested a modification to increase the amount of AHP subsidy from \$76,820 to \$101,820 in order to pay for unanticipated asbestos removal costs; and

WHEREAS, the Finance Board has reviewed the information presented by the Federal Home Loan Bank of New York in support of this modification;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board approves the request to increase the June 23, 1993 AHP award to Statewide by an additional \$25,000.

By the Federal Housing Finance Board

  
Daniel F. Evans, Jr., Chairman