

No. 97-20

Date: February 19, 1997

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of San Francisco First Round 1997  
District Priority for the Affordable Housing Program

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

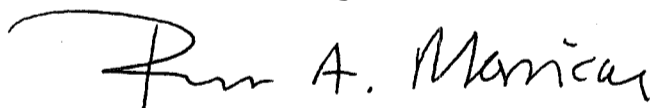
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 960.5(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on January 24, 1997, the Board of Directors of the Federal Home Loan Bank of San Francisco (San Francisco FHLBank) adopted a district priority recommended by its Advisory Council for the first round 1997; and

WHEREAS, in accordance with regulatory requirements, the San Francisco FHLBank has submitted the district priority it adopted for the first round 1997 to the Finance Board for approval;

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the San Francisco FHLBank's first round 1997 AHP priority for "projects that provide housing in Arizona, California and Nevada" as adopted at a meeting of the Board of Directors of the San Francisco FHLBank on January 24, 1997, and evidenced in Attachment A to this resolution, is approved.

By the Board of Directors of the  
Federal Housing Finance Board



Bruce A. Morrison  
Chairman