

No. 97-26
Date: March 12, 1997

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of Boston 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(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP); and

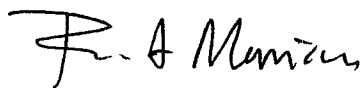
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's 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 31, 1997, the Board of Directors of the Federal Home Loan Bank of Boston (Boston FHLBank) adopted a district priority recommended by its Advisory Council for 1997; and

WHEREAS, in accordance with regulatory requirements, the Boston FHLBank has submitted the district priority it adopted for 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 Boston FHLBank's 1997 AHP priority for "applications from a member in a New England state (a) in which no AHP applications were approved in the previous round of funding, and/or (b) that provide ownership housing for AHP-eligible individuals and households" as adopted at a meeting of the Board of Directors of the Boston FHLBank on January 31, 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

FEDERAL HOME LOAN BANK OF BOSTON
AFFORDABLE HOUSING PROGRAM

1997 DISTRICT PRIORITY

In order to ensure full participation in the Affordable Housing Program (AHP) of the Federal Home Loan Bank of Boston, it is the priority of the Bank to promote both geographic distribution and a balance of ownership and rental housing initiatives among the applications that are recommended for funding to the Federal Housing Finance Board.


In order to accomplish this, the Bank will give special consideration to applications from members in any New England state (a) in which no AHP applications were approved in the previous round of funding, and/or (b) that provide ownership housing for AHP-eligible individuals and households.

This special consideration will take the form of a determination that applications meeting terms "a" and/or "b" above will automatically meet the district priority recommended by the Affordable Housing Advisory Council, adopted by the Bank's Board of Directors, and approved by the Federal Housing Finance Board. Up to five points within the AHP scoring system will also be awarded to applications which meet terms "a" and/or "b" above.

Priority 7: District Priority: Applications from a member in a. New England state (a) in which no AHP applications were approved in the previous round of funding, and/or (b) that provide ownership housing for AHP-eligible individuals and households.

To be eligible for further consideration for funding, the application must (1) meet at least two other AHP priorities, and (2) conform to all program guidelines.

I Gerard J. Champagne hereby certify that at a meeting of the Board of Directors of the Federal Home Loan Bank of Boston duly held on January 31, 1997 at which a quorum was present throughout, the 1997 District Priority of the Federal Home Loan Bank of Boston was unanimously approved.


Gerard J. Champagne
Corporate Secretary