

No. : 97-37
Date: May 5, 1997

FEDERAL HOUSING FINANCE BOARD

Modification of the Subsidy Amount Awarded to PNC Bank for
Affordable Housing Program Project 96A0313

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

WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted regulations for the operation of the AHP by the FHLBanks codified at 12 C.F.R. Part 960 which require the Finance Board to determine which applications for AHP awards are to be funded (12 C.F.R.960.5(f));

WHEREAS, in AHP Round 964 the PNC Bank submitted, and the FHLBank of Pittsburgh recommended for approval, an application for an AHP subsidy of \$150,000 on behalf of the Valley Housing Development Corporation for the Eaton Avenue Apartments, project 96A0313 (Project);

WHEREAS, based on an AHP subsidy of \$150,000 the Project scored highly enough under the Finance Board's AHP regulation to be approved for funding in AHP Round 96A;

WHEREAS, due to a data processing error, the Finance Board approved an incorrect AHP award for the Project, i.e., \$15,000 instead of \$150,000 (see Finance Board Resolution No. 96-19 (Resolution));

WHEREAS, correcting the error in the Resolution relating to the Project will not change the relative rankings of the AHP projects approved for funding by the FHLBank of Pittsburgh in AHP Round 96A; and

WHEREAS, the FHLBank of Pittsburgh has requested that the Finance Board approve a modification in the amount of AHP subsidy approved in the Resolution from \$15,000 to \$150,000 for the Project to correct the error;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby approves a modification in the AHP subsidy amount approved in the Resolution for the Project from \$15,000 to \$150,000 to correct the data processing error.

By the Board of Directors of the

Federal Housing Finance Board



Bruce A. Morrison, Chairman