

No.: 95- 05
Date: June 29, 1995

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - First Round 1995

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 (Housing Finance Board) has adopted regulations for the operation of the AHP by the FHLBanks codified at 12 C.F.R. Part 960;

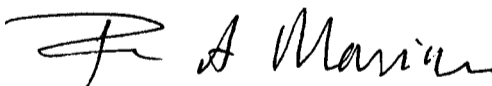
WHEREAS, the FHLBanks of Boston, New York, Cincinnati, Chicago, Des Moines, Dallas, Topeka, San Francisco, and Seattle have evaluated applications for AHP funds received from FHLBank System member institutions in accordance with the AHP regulations, and have forwarded to the Housing Finance Board the respective FHLBanks' recommendations for funding of the proposals and the alternate proposals described in the applications;

WHEREAS, the Office of Housing Finance (OHF) staff has reviewed the applications and recommends the approval of the AHP funding proposals and the AHP alternate funding proposals; and

WHEREAS, the Housing Finance Board has reviewed OHF's analysis of and recommendations concerning the applications submitted by the FHLBanks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3);

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(f)(3), the AHP funding proposals and AHP alternate funding proposals for the FHLBanks of Boston, New York, Cincinnati, Chicago, Des Moines, Dallas, Topeka, San Francisco, and Seattle respectively identified in Attachments A through I to this resolution, are approved subject to the condition that: (i) all of the information requested by OHF in the process of reviewing the applications has been submitted to the Housing Finance Board; (ii) all of the requirements set forth in Attachment J to this resolution are satisfied; and (iii) the FHLBank determines 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 Housing Finance Board.

By the Federal Housing Finance Board



Bruce A. Morrison
Chairman

AFFORDABLE HOUSING PROGRAM PROJECTS-- FIRST ROUND 1995

..... DISTRICT OF MEMBER=BOSTON

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Torrington	CT	Eagle Federal Savings Bank	Bristol	CT	300	
	Stanford	CT	People's Bank	Bridgeport	CT	277	
	New Haven	CT	People's Bank •	Bridgeport	CT	250	
	Hartford	CT	Shamut Bank CI, N.A.	Hartford	CT	30	
	Boston	MA	Boston Bank of Commerce	Boston	MA	300	
	Boston	MA	Citizens Bank of MA	Boston	MA	300	
	Fall River	MA	Compass Bank for Savings	New Bedford	MA	92	
	Laurence	MA	First Essex Bank, FSB	Laurence	MA	300	
	Vineyard Haven	MA	Martha's Vineyard CO-OP Bank	Vineyard Haven	MA	10	
	Boston	MA	PVC Bank	Boston	MA	300	
	Roxbury	MA	Roxbury-Highland CO-W Bank	Boston	MA	109	
	Boston	MA	Shamut Bank, N.A.	Boston	MA	115	
	Haverhill	MA	Shamut Bank, N.A.	Boston	MA	140	
	Boston	MA	Shamut Bank, N.A.	Boston	MA	275	
	Bar Harbor	ME	Bar Harbor Banking and Trust Co.	Bar Harbor	ME	120	
	New London	CT	Citizens Savings Bank	Providence	RI	50	
	Pawtucket	RI	Pawtucket Credit Union *	Pawtucket	RI	496	
	Burlington	VT	Vermont National Bank	Brattleboro	VT	75	
						3,540
	ALTERNATE	New Haven	CT	Farmers and Mechanics Bank	Middleton	CT	144
Hartford		CT	Mechanics Savings Bank	Hartford	CT	125	
Hartford		CT	Shamut Bank CT, N.A.	Hartford	CT	180	
Springfield		MA	United CO-OP Bank	West Springfield	MA	75	
					524	

* Multi-umber Project

ATTACHMENT A

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=NEW YORK -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Bloomingsdale	NJ	Collective Bank	Egg Harbor	NJ	144	
	Newark	NJ	Collective Bank	Egg Harbor	NJ	336	
	Bayonne	NJ	First Savings Bank of New Jersey	Bayonne	NJ	76	
	Passaic	NJ	Hudson United Bank	Mahwah	NJ	125	
	New Brunswick	NJ	Magyar Savings Bank	New Brunswick	NJ	400	
	Mt. Laurel	NJ	Sterling Bank	Mt. Laurel	NJ	500	
	Florham Park	NJ	Summit Bank	Chatham	NJ	47	
	Trenton	NJ	Trenton Savings Bank	Lawrenceville	NJ	255	
	Monmouth Junction	NJ	United Jersey Bank	Princeton	NJ	75	
	Hamilton Township	NJ	United Jersey Bank	Princeton	NJ	250	
	Stamford	NY	Astoria FSLA	Oneonta	NY	120	
	East Hampton	NY	Bridgehampton National Bank	Bridgehampton	NY	500	
	Trenton	NJ	Dime SB of New York	Uniondale	NY	300	
	New York	NY	Dime SB of New York	Uniondale	NY	697	
	New York	NY	European American Bank	New York	NY	218	
	Rochester	NY	First FSLA of Rochester	Rochester	NY	289	
	Medina	NY	First FSLA of Rochester	Rochester	NY	12	
	Monroe County	NY	First FSLA of Rochester	Rochester	NY	545	
	Catskill	NY	Hudson City Savings Institution	Hudson	NY	203	
	Mayville	NY	Lake Shore SLA	Dunkirk	NY	232	
	Buffalo	NY	Manufacturers & Traders Tr. Co.	Buffalo	NY	50	
	Poughkeepsie Area	NY	Poughkeepsie Savings Bank	Poughkeepsie	NY	300	
	Rochester	NY	Rochester Community Savings Bank	Rochester	NY	270	
	New Cassel/Westbury	NY	Roosevelt Savings Bank	Garden City	NY	66	
	Garden City	NY	Roosevelt Savings Bank	Garden City	NY	400	
	Walkkill	NY	Walden FSLA	Walden	NY	600	
	Humacao	PR	R & G Premier Bank	Guaynabo	PR	455	
						-----	7,465
	ALTERNATE	Pemberton	NJ	Farmers and Mechanics Bank	Mount Laurel	NJ	40
		Vineland	NJ	Minotola National Bank	Vineland	NJ	125
		New York	NY	Carver Federal SB	Brooklyn	NY	160
Jamaica		NY	First FSLA of Rochester	Rochester	NY	125	
					-----	450	

* Multi-member Project

ATTACHMENT B

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=CINCINNATI -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Barbourville	KY	American Fidelity B&T	Corbin	KY	5
	Grayson	KY	Commercial Bank of Grayson *	Grayson	KY	8
	Louisville	KY	Commonwealth Bank	Louisville	KY	10
	Henderson	KY	Community Trust Bank FSB	Campbellsville	KY	233
	Booneville	KY	Farmers State Bank	Booneville	KY	5
	Louisville	KY	Fifth Third Svgs Bank of Western KY	Louisville	KY	10
	Somerset	KY	First & Farmers Bank	Somerset	KY	5
	Clearfield	KY	First FS&LA	Morehead	KY	5
	Leitchfield	KY	First FSB of Leitchfield	Leitchfield	KY	117
	Manchester	KY	First State B&T Co.	Manchester	KY	80
	Louisville	KY	Great Financial Bank FSB	Louisville	KY	10
	Louisville	KY	Great Financial Bank FSB *	Louisville	KY	50
	Lexington	KY	Lexington FSB	Lexington	KY	68
	Somerset	KY	Mutual FSB	Somerset	KY	5
	Paducah	KY	Paducah B&T Co.	Paducah	KY	5
	Louisville	KY	Republic B&T	Louisville	KY	10
	Paducah	KY	Republic B&T	Louisville	KY	15
	Lebanon	OH	The Fifth Third Bank of N KY, Inc.	Florence	KY	125
	Bowling Green	KY	The Trans Financial Bank NA	Bowling Green	KY	30
	Vanceburg	KY	The Trans Financial Bank NA	Bowling Green	KY	35
	Corbin	KY	Union National B&T Co.	Barbourville	KY	5
	Lima	OH	American Community Bank NA	Lima	OH	25
	Cleveland	OH	Charter One Bank	Cleveland	OH	71
	Toledo	OH	Charter One Bank	Cleveland	OH	18
	Cleveland	OH	Charter One Bank *	Cleveland	OH	549
	Canton	OH	Citizens National Bank	Canton	OH	25
	Cleveland	OH	Cuyahoga Savings Assn	Cleveland	OH	50
	Thurston	OH	Fairfield FS&LA of Lancaster	Lancaster	OH	5
	Tiffin	OH	First Bank of OH	Tiffin	OH	20
	Crawford Cty	OH	Galion B&LA	Galion	OH	10
	Ravenna & Kent	OH	Home S&LA	Kent	OH	10
	Toledo & Bloomdale	OH	Mid-American National B&T	Toledo	OH	35
	Toledo	OH	Mid-American National B&T	Toledo	OH	91
	Athens/Nelsonville	OH	Mutual FSB	Zanesville	OH	10
	Wellston	OH	National City Bank	Cleveland	OH	48
	Louisville	KY	National City Bank	Cleveland	OH	10
	Nelsonville/Glouster	OH	Peoples B&T Co.	Marietta	OH	58
	New Richmond	OH	Security Savings Assn	Milford	OH	15
	Proctorville	OH	Star Bank NA	Cincinnati	OH	74
	Cleveland	OH	Star Bank NA	Cincinnati	OH	308
	Piketon	OH	State Savings Bank	Dublin	OH	17
	Chillicothe	OH	State Savings Bank	Dublin	OH	71
	Batavia	OH	The National B&T Co.	Wilmington	OH	34
	Newark	OH	The Park National Bank	Newark	OH	5
	Newark	OH	The Park National Bank	Newark	OH	50
	Alliance	OH	United National B&T	Canton	OH	15
	Van Wert County	OH	Van Wert FSB	Van Wert	OH	10

* Multi-member Project

ATTACHMENT C

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=CINCINNATI -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Cleveland	OH	Dollar Bank FSB	Pittsburgh	PA	142
	Chattanooga	TN	AmSouth Bank of TN	Chattanooga	TN	30
	Chattanooga	TN	AmSouth Bank of TN	Chattanooga	TN	20
	Chattanooga	TN	AmSouth Bank of TN	Chattanooga	TN	60
	Athens	TN	Athens FS&LA *	Athens	TN	50
	Memphis	TN	Bank of Bartlett	Bartlett	TN	5
	Cookeville	TN	Bank of Putnam County	Cookeville	TN	5
	Weakley Cty	KY	Bank of Sharon	Sharon	TN	15
	Nashville	TN	First American National Bank	Nashville	TN	50
	Bowling Green	KY	First American National Bank	Nashville	TN	165
	LaFollette	TN	First Bank of East Tennessee	LaFollette	TN	101
	New Tazewell	TN	First Claiborne Bank	Tazewell	TN	7
	Johnson City	TN	First Tennessee Bank NA	Memphis	TN	80
	Memphis	TN	First Tennessee Bank NA *	Memphis	TN	140
	Jefferson City	TN	Franklin FSB	Morristown	TN	5
	Jefferson City	TN	Franklin FSB	Morristown	TN	5
	Franklin	TN	Franklin National Bank	Franklin	TN	5
	Crossville	TN	Highland FS&LA *	Crossville	TN	30
	Knoxville	TN	Home FSB of TN	Knoxville	TN	50
	Memphis	TN	Leader Federal Bank for Savings	Memphis	TN	40
	Oak Ridge, Clinton, Lake	TN	ORNL Federal Credit Union	Oak Ridge	TN	25

						3,498
ATE	Lorain/Elyria	OH	First FS&LA	Lorain	OH	30
	Columbus	OH	Jefferson Savings Bank	West Jefferson	OH	32
	Columbus	OH	National City Bank	Cleveland	OH	309

						371

* Multi-member Project

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=CHICAGO -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Rockford	IL	Amcore Bank	Rockford	IL	15
	Chicago	IL	Argo Federal Savings & Loan	Summit	IL	200
	Chicago	IL	Bell FS&LA	Chicago	IL	72
	Statewide	IL	Bell FS&LA *	Chicago	IL	1,000
	Cook County	IL	Bell FS&LA *	Chicago	IL	119
	McLean County	IL	Citizens Savings Bank, F.S.B.	Normal	IL	25
	Chicago	IL	Cole Taylor Bank	Chicago	IL	60
	Chicago	IL	Cole Taylor Bank	Chicago	IL	250
	Elgin	IL	Elgin Federal Financial Center	Elgin	IL	20
	Lacon	IL	First National Bank of Lacon	Lacon	IL	5
	North Chicago	IL	First of America Bank - Illinois	Libertyville	IL	60
	Chicago	IL	LaSalle Bank Lake View	Chicago	IL	250
	Chicago	IL	LaSalle National Bank	Chicago	IL	250
	Chicago	IL	LaSalle National Bank	Chicago	IL	110
	Chicago	IL	Marquette National Bank of Chicago	Chicago	IL	50
	Aurora	IL	Merchants National Bank	Aurora	IL	14
	Chicago	IL	Mid-Town Bank & Trust Co.	Chicago	IL	250
	Chicago	IL	Seaway National Bank of Chicago	Chicago	IL	200
	Chicago	IL	Standard Federal Bank for Savings	Burr Ridge	IL	36
	Nine Counties	IL	Sterling Federal Bank, FSB	Sterling	IL	72
	Richton Park	IL	Suburban Federal Savings, A FSB	Harvey	IL	31
	Springfield	IL	United Savings & Loan Association	Springfield	IL	33
	Madison	WI	Anchor Bank, SSB	Madison	WI	30
	Milwaukee	WI	Equitable Bank, SSB	Males Corner	WI	54
	Burlington	WI	First Banking Center	Burlington	WI	100
	Galesburg - Altona	IL	First Financial Bank, FSB	Stevens Point	WI	15
	Washburn	WI	First Financial Bank, FSB	Stevens Point	WI	57
	Racine	WI	Heritage Bank	Racine	WI	50
	Clayton	WI	Northwest Savings Bank	Amery	WI	40
	Milwaukee	WI	Norwest Bank Wisconsin, NA	Milwaukee	WI	78
	Janesville	WI	Rock Savings Bank, SA	Beloit	WI	5
	Milwaukee	WI	Security Bank, SSB	Milwaukee	WI	99
	Milwaukee	WI	Security Bank, SSB	Milwaukee	WI	140

						3,790
ALTERNATE	Kankakee	IL	First of America Bank - Illinois *	Libertyville	IL	50
	Mt. Vernon	IL	King City Federal Savings Bank	Mt. Vernon	IL	5
	Centreville	IL	Magna Bank of Illinois	Belleville	IL	27
	Chicago	IL	Seaway National Bank of Chicago	Chicago	IL	60

						142

* Multi-member Project

ATTACHMENT D

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=DES MOINES -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Statewide	IA	American Mutual Life	Des Moines	IA	449
	Clinton	IA	Hawkeye Bank	Clinton	IA	22
	North Liberty	IA	Hills Bank & Trust	Hills	IA	62
	Lake Park	IA	Northwest Federal	Spencer	IA	15
	Nationwide	IA	Norwest Bank IA	Des Moines	IA	1,500
	Polk Co.	IA	Norwest Bank IA, NA	Des Moines	IA	54
	3 Counties	IA	Security Bank *	Kellogg	IA	60
	Little Falls	MN	Community Federal	Little Falls	MN	79
	Marshall	MN	First Bank FSB	Minneapolis	MN	120
	Duluth	MN	First Bank FSB	Minneapolis	MN	80
	Sleepy Eye	MN	First Security State	Sleepy Eye	MN	127
	Valley Park	MO	Northwoods Bank	Park Rapids	MN	136
	Columbus Heights	MN	Norwest Bank MN	Minneapolis	MN	65
	Rochester	MN	Norwest Bank MN	Rochester	MN	36
	Coon Rapids	MN	Norwest Bank MN	Minneapolis	MN	48
	Ham Lake	MN	Norwest Bank MN	Minneapolis	MN	110
	Twin Cities	MN	Norwest Bank MN	Minneapolis	MN	88
	Coon Rapids	MN	Norwest Bank MN	Minneapolis	MN	100
	Eveleth	MN	Queen City Federal	Virginia	MN	36
	Chisholm	MN	Queen City Federal	Virginia	MN	150
	Gainesville/Thayer	MO	Great Southern	Springfield	MO	158
	St. Louis Area	MO	Mercantile Bank	St. Louis	MO	70
	University City	MO	Roosevelt Bank	Chesterfield	MO	190
	Deadwood	SD	Norwest Bank SD	Deadwood	SD	80

						3,835
ALTERNATE	St. Louis Area	MO	Equality Savings	St. Louis	MO	210

						210

* Multi-member Project

ATTACHMENT E

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=DALLAS -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Little Rock	AR	Charter State Bank	Beebe	AR	448
	Little Rock	AR	First Commercial Bank, N.A	Little Rock	AR	15
	Little Rock	AR	First Commercial Bank, N.A	Little Rock	AR	15
	Little Rock	AR	First Commercial Bank, N.A.	Little Rock	AR	180
	North Little Rock	AR	First Commercial Bank, NA	Little Rock	AR	32
	Ash Flat	AR	Pocahontas FS&L	Pocahontas	AR	70
	Faulkner County	AR	Superior Federal Bank	Fort Smith	AR	580
	Shreveport	LA	City Bank & Trust	Shreveport	LA	69
	Baton Rouge	LA	First FS&LA *	Lake Charles	LA	160
	New Orleans	LA	Hibernia National Bank	New Orleans	LA	111
	Gretna	LA	Jefferson FSB	Gretna	LA	36
	Shelby	MS	Magnolia Federal Bank for Savings	Jackson	MS	208
	New Hopewell	MS	Magnolia Federal Bank for Savings	Jackson	MS	233
	Santa Fe	NM	Charter Bank for Savings	Santa Fe	NM	180
	Shiprock	NM	First National Bank	Farmington	NM	150
	Fabens	TX	Bank of the West	El Paso	TX	62
	Abilene	TX	Bluebonnet Savings Bank, FSB	Dallas	TX	63
	Fort Worth	TX	Colonial Savings, F.A.	Fort Worth	TX	40
	Ft. Worth	TX	Colonial Savings, FA	Ft. Worth	TX	20
	Richland Hills	TX	First American Savings Bank	Bedford	TX	471
	Victoria	TX	Guaranty FSB	Dallas	TX	25
	Dallas	TX	Guaranty Federal Bank, FSB	Dallas	TX	152
	Mexia	TX	Guaranty Federal Bank, FSB	Dallas	TX	25
	Houston	TX	Humble National Bank	Humble	TX	30
	Donna	TX	Laredo National Bank	McAllen	TX	40
	Brownsville	TX	Mercantile Bank, NA	Brownsville	TX	150
	Smithville	TX	Smithville S & L	Smithville	TX	56
	El Paso	TX	Sun World Savings Bank	El Paso	TX	50
	Dallas	TX	Texas Community Bank	Dallas	TX	130
	Dallas	TX	U.S. Trust Co of Texas, N.A.	Dallas	TX	90
	San Antonio	TX	USAA Federal Savings Bank	San Antonio	TX	27

						3,917
ALTERNATE	Pine Bluff	AR	Simmons First National Bank	Pine Bluff	AR	36
	Santa Fe	NM	Charter Bank for Savings, FSB	Santa Fe	NM	175
	Santa Fe	NM	Charter Bank for Savings, FSB	Santa Fe	NM	20
	San Antonio	TX	USAA FSB	San Antonio	TX	124

						355

* Multi-member Project

ATTACHMENT F

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=TOPEKA -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Fowler	CO	Ark Valley Independent Bank	La Junta	CO	45
	Adams County	CO	First FS&LA of Colorado	Lakewood	CO	200
	Arapahoe County	CO	First FSB of Colorado	Lakewood	CO	250
	Arvada	CO	First FSB of Colorado	Lakewood	CO	36
	Wheat Ridge	CO	First FSB of Colorado	Lakewood	CO	55
	Denver	CO	First FSB of Colorado	Lakewood	CO	60
	Fort Collins	CO	First National Bank	Fort Collins	CO	120
	Fort Collins	CO	FirstBank of Northern Colorado	Fort Collins	CO	189
	Estes Park	CO	Park National Bank	Estes Park	CO	150
	Pueblo	CO	The Pueblo Bank and Trust Company	Pueblo	CO	39
	Wichita	KS	Bank IV - Kansas, NA	Wichita	KS	40
	Pittsburg	KS	Bank IV - Kansas, NA	Wichita	KS	100
	Statewide	KS	Capitol FS&LA	Topeka	KS	250
	Wichita	KS	Union National Bank of Wichita	Wichita	KS	24
	Omaha	NE	Commercial Federal Bank	Omaha	NE	51
	Tulsa	OK	Commercial Federal Bank, FSB	Omaha	NE	227
	Omaha	NE	Commercial Federal Bank, FSB	Omaha	NE	36
	Grand Island	NE	Equitable B&LA	Grand Island	NE	180
	Omaha	NE	Packers Nebraska Bank and Trust	Omaha	NE	80
	Jenks	OK	Bank of Oklahoma, NA	Tulsa	OK	150

						2,281
PENATE	Brush	CO	Bank of Colorado - Front Range	Windsor	CO	230
	Topeka	KS	Bank IV - Kansas, NA	Wichita	KS	84
	Coweta	OK	Bank IV - Kansas, NA	Wichita	KS	120
	Garden City	KS	Bank IV - Kansas, NA	Wichita	KS	67

						501

* Multi-member Project

ATTACHMENT G

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=SAN FRANCISCO -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Tucson	AZ	Arizona Bank	Tucson	AZ	60
	Kingman	AZ	Norwest	Phoenix	AZ	272
	Phoenix/Avondale	AZ	Norwest	Phoenix	AZ	243
	Page	AZ	Norwest Bank	Phoenix	AZ	500
	Phoenix	AZ	State Savings Bank	Scottsdale	AZ	235
	Tucson	AZ	State Savings Bank	Scottsdale	AZ	58
	Geyserville	CA	Allied Bank, FSB	Santa Rosa	CA	45
	Los Angeles	CA	American	Irvine	CA	246
	San Francisco	CA	Citibank	San Francisco	CA	180
	Brea	CA	Downey	Newport Beach	CA	50
	Brea	CA	Downey	Newport Beach	CA	10
	Pinellas County	FL	First Nationwide	San Francisco	CA	200
	Petaluma	CA	First Nationwide	San Francisco	CA	248
	Rancho Cucamonga	CA	Home Savings of America	Irwindale	CA	120
	Santa Rosa	CA	Northbay	Petaluma	CA	510
	Ontario	CA	Pomona First Federal *	Pomona	CA	535
	Downey	CA	Quaker City	Whittier	CA	10
	La Habra	CA	Quaker City	Whittier	CA	80
	Whittier	CA	Quaker City	Whittier	CA	40
	Norwalk	CA	Quaker City	Whittier	CA	10
	Santa Cruz	CA	SAMCO *	San Jose	CA	121
	San Jose	CA	SAMCO *	San Jose	CA	200
	Soledad	CA	SAMCO *	San Jose	CA	89
	San Jose	CA	SAMCO *	San Jose	CA	550
	San Jose	CA	San Francisco Federal	San Francisco	CA	104
	Richmond	CA	San Francisco Federal	San Francisco	CA	170
	Sacramento	CA	San Francisco Federal *	San Francisco	CA	175
	Sacramento	CA	San Francisco Federal *	San Francisco	CA	105
	Chico	CA	Tri Counties	Chico	CA	140
	Huntington Beach	CA	Western Financial *	Irvine	CA	40
	Phoenix	AZ	World Savings	Oakland	CA	150
	Alviso	CA	World Savings	Oakland	CA	14
	Nationwide	US	World Savings	Oakland	CA	513
	Dade County	FL	Citibank	Miami	FL	188
	Gardnerville	NV	American Federal Savings	Las Vegas	NV	132
	Phoenix	AZ	Bank of America CDB	Portland	OR	500
	Stockton	CA	Bank of America CDB	Portland	OR	164
	Sacramento	CA	Bank of America CDB	Portland	OR	329
	San Luis	AZ	Bank of America CDB	Portland	OR	250
	Tracy	CA	Bank of America CDB	Portland	OR	152
	San Francisco	CA	Bank of America CDB	Portland	OR	365
	Sacramento	CA	Bank of America CDB	Portland	OR	219
	Carlsbad	CA	Bank of America CDB	Portland	OR	552

						8,873
ALTERNATE	San Diego	CA	American	Irvine	CA	350

* Multi-member Project

ATTACHMENT H

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=SAN FRANCISCO -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
ALTERNATE	Downey	CA	Quaker City	Whittier	CA	10
	Sacramento	CA	World Savings	Oakland	CA	326
	Fallon	NV	Bank of America CDB	Portland	OR	95

						781

* Multi-member Project

ATTACHMENT H (Cont'd)

AFFORDABLE HOUSING PROGRAM PROJECTS--FIRST ROUND 1995

----- DISTRICT OF MEMBER=SEATTLE -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)
APPROVED	Anchorage	AK	National Bank of Alaska	Anchorage	AK	200
	Anahola	HI	Bank of Hawaii	Honolulu	HI	390
	Nampa	ID	Farmers and Merchants State Bank	Meridian	ID	50
	Twin Falls	ID	First FSB of Twin Falls	Twin Falls	ID	50
	Nampa	ID	Home FS&LA of Nampa	Nampa	ID	50
	Northwestern	MT	Glacier Bank, FSB	Kalispell	MT	610
	Statewide	MT	Norwest Bank	Billings	MT	85
	Missoula	MT	Western Federal Savings Bank	Missoula	MT	162
	Seattle	WA	Bank of America, FSB	Portland	OR	320
	Denver	CO	Bank of America, FSB	Portland	OR	60
	Vernonia	OR	Bank of America, FSB	Portland	OR	103
	Blackfoot	ID	Bank of America, FSB	Portland	OR	11
	Sunland Park	NM	Bank of America, FSB	Portland	OR	103
	Everett	WA	Bank of America, FSB	Portland	OR	147
	Roseburg	OR	Bank of America, FSB	Portland	OR	227
	North Bend	OR	Security Bank	North Bend	OR	140
	Navajo Reservation	UT	First Western National Bank	Moab	UT	184
	Statewide	UT	Olympus Bank	Salt Lake City	UT	250
	Shelton	WA	Centennial Bank	Olympia	WA	100
	Olympia	WA	Key Savings Bank	Tacoma	WA	189
	Seattle	WA	Metropolitan Savings Bank	Seattle	WA	50
	Okanogan	WA	North Cascades National Bank	Omak	WA	32
	Raymond	WA	Raymond FS&LA	Raymond	WA	5
	Sheridan	WY	First Interstate Bank of Commerce	Sheridan	WY	50
	Laramie	WY	The Bank of Laramie	Laramie	WY	50
	Laramie	WY	The Bank of Laramie	Laramie	WY	25
	Rawlins	WY	The Rawlins National Bank	Rawlins	WY	30

						3,672
ALTERNATE	Spokane	WA	Bank of America, FSB	Portland	OR	123
	Dallas	OR	Pioneer Trust Bank, N.A.	Salem	OR	20
	Lynnwood	WA	Cascade Savings Bank	Everett	WA	359
	Bellevue	WA	West One Bank, Washington	Seattle	WA	45

						546

* Multi-member Project

ATTACHMENT I

AFFORDABLE HOUSING PROGRAM CONDITIONED APPROVALS
FIRST ROUND 1995

1. Federal Home Loan Bank of Boston

People's Bank (Trinity Park Mutual Housing). The application indicates that \$48,000 per year from rental income will go to fund future development efforts of the sponsor rather than to support additional debt for the project, which would eliminate the need for the requested \$276,571 of AHP subsidy. Further, it is unclear that the rents to be charged on the units meet the maximum subsidy requirement of the AHP regulation that requires households to pay at least 20 percent of their income for housing expenses. Finally, additional income that is not shown may be available to the project from earnings on reserves. OHF recommends that approval of this application be conditioned on the receipt of financial documentation resolving the above questions in conformity with the AHP regulation, and demonstrating the need for AHP subsidy.

2. Federal Home Loan Bank of New York

Dime Savings Bank of New York (Two Bridges). Dime Savings requested an AHP award of approximately \$1.9 million for this project in 1994. However, since the FHLBank of New York had established a per project limit of 10 percent of the funds available in the funding round, Dime was only able to receive \$700,000 in AHP funding in 1994. Dime applied for the additional \$1.2 million of AHP subsidy in this round. OHF's review of this application coupled with additional funding from the State of New York have reduced the amount of AHP subsidy required to \$600,000. OHF has recently been advised by the FHLBank of New York that the total development cost of this 198 unit project has increased from \$30.3 million identified in the application to \$34 million. However, inadequate information is available currently to determine the project's need for AHP subsidy in the amount requested. OHF recommends that approval of this application be conditioned on the receipt of new financial documentation that takes into account the \$4 million increase in development costs, indicates the feasibility of the project and exhibits the need for the AHP subsidy.

3. Federal Home Loan Bank of Chicago

Lasalle National Bank (Central City Housing Ventures). The application shows a cash flow from housing operations of \$76,422. OHF recommends that the approval of this application be conditioned on the receipt of a detailed financial analysis that demonstrates

that the project cannot reduce or eliminate the need for \$250,000 in AHP assistance by using the cash flow to support additional debt.

4. General Condition

A number of FHLBanks have recommended for approval eight applications and one alternate for homeownership projects in which a project sponsor proposes that, in cases where the AHP subsidy funds are provided to a homebuyer or homeowner and the funds are repaid by the recipient prematurely (e.g., the house is sold to an income-ineligible household prior to the end of the long-term period committed to in the AHP application), then the sponsor could give the repaid funds to a new eligible homebuyer or homeowner. OHF recommends that the initial use of the AHP funds be approved but any reuse of the repaid funds be subject to the Housing Finance Board issuing further policy guidance. The applications and alternates subject to this condition are:

Federal Home Loan Bank of New York

Collective Bank - Central Ward
Collective Bank - Bloomingdale

Federal Home Loan Bank of Dallas

Hibernia Homestead - NHSA/Little Rock

Federal Home Loan Bank of San Francisco

First Nationwide - Tampa Bay CDC
San Francisco Federal - Parkway Estates
Tri Counties Bank - Rawlings Subdivision
Norwest Bank - NHSA/Phoenix NHS
World Savings - World/NHSA Partnership
World Savings - NHSA/Sacramento NHS