

No.: 95-24  
Date: September 12, 1995

FEDERAL HOUSING FINANCE BOARD

Affordable Housing Program Funding - Second 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; and

WHEREAS, the FHLBanks of Pittsburgh, Atlanta, and Indianapolis 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;

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 Pittsburgh, Atlanta, and Indianapolis respectively identified in Attachments A through C 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 D 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

----- DISTRICT OF MEMBER=PITTSBURGH -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Seaford	DE	Wilmington Trust Company	Wilmington	DE	110	
	Philadelphia	PA	CoreStates Bank, N.A.	Philadelphia	PA	360	
	York	PA	Dauphin Deposit Bank & Trust Co.	Harrisburg	PA	70	
	New Castle	PA	ESB Savings Bank	Ellwood City	PA	39	
	Palmyra	PA	Farmers Trust Bank *	Lebanon	PA	86	
	Carlisle	PA	Farmers Trust Company *	Carlisle	PA	51	
	Coatesville	PA	First Financial SB	Downingtown	PA	310	
	Chester	PA	First Keystone FSB	Media	PA	43	
	Berwick	PA	First National Bank of Berwick *	Berwick	PA	99	
	Philadelphia	PA	First Sterling Bank	Devon	PA	130	
	Scranton	PA	Franklin First SB	Wilkes-Barre	PA	25	
	Harrisburg	PA	Harris Savings Bank	Harrisburg	PA	183	
	Greensburg	PA	Integra Bank	Pittsburgh	PA	120	
	Canonsburg	PA	Integra Bank *	Washington	PA	129	
	Chester	PA	Main Line Federal Savings Bank	Villanova	PA	48	
	Bensalem	PA	Meridian Bank	Philadelphia	PA	80	
	Lancaster	PA	Meridian Bank	Lancaster	PA	14	
	Bethlehem	PA	Meridian Bank *	Philadelphia	PA	90	
	Bethlehem	PA	National Penn Bank *	Boyertown	PA	195	
	Williamsport	PA	Northern Central Bank	Williamsport	PA	221	
	Erie	PA	Northwest SB	Erie	PA	320	
	Meadville	PA	Northwest Savings Bank *	Meadville	PA	33	
	Newville	PA	Orrstown Bank	Shippensburg	PA	60	
	Pittsburgh	PA	PNC Bank	Pittsburgh	PA	49	
	Williamsport	PA	PNC Bank	Williamsport	PA	8	
	Philadelphia	PA	PNC Bank, N.A.	Philadelphia	PA	198	
	Coatesville	PA	Phoenixville FS&LA	Phoenixville	PA	45	
	Fayette County	PA	Second National Bank of Masontown *	Masontown	PA	142	
	Philadelphia	PA	Sovereign Bank	Wyomising	PA	248	
	Huntington	WV	Huntington FS&L Assn. *	Huntington	WV	60	
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							3,566
	A. NATE	Smyrna	DE	Wilmington Trust Company	Wilmington	DE	26
		Mountville	PA	Fulton Bank	Lancaster	PA	246
		Indiana	PA	S&T Bank	Indiana	PA	72
		Reading	PA	Sovereign Bank	Reading	PA	156
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							498

\* Multi-member Project

DISTRICT OF MEMBER=ATLANTA

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	Washington	DC	Century National Bank	Washington	DC	150	
	Washington	DC	The Riggs National Bank	Washington	DC	57	
	Ruskin	FL	AmSouth Bank of Florida	Tampa	FL	450	
	Unicorp Dade Co.	FL	BankAtlantic, F.S.B.	Fort Lauderdale	FL	375	
	Ocala	FL	Citizens First Bank of Ocala	Ocala	FL	120	
	Miami	FL	City National Bank of Florida	Miami	FL	585	
	Tampa	FL	Crown Bank, F.S.B.	Casselberry	FL	112	
	Delray Beach	FL	First FS&LA	West Palm Beach	FL	320	
	Hollywood	FL	Home Savings Bank, F.S.B.	Hollywood	FL	230	
	Savannan	GA	Ameribank, N.A.	Savannan	GA	221	
	Atlanta	GA	Bank South, N.A.	Atlanta	GA	400	
	Atlanta	GA	Bank South, N.A.	Atlanta	GA	700	
	Augusta	GA	Bankers First Savings Bank, FSB	Augusta	GA	75	
	Americus	GA	Citizens Bank of Americus	Americus	GA	450	
	Albany	GA	First State Bank and Trust Co.	Albany	GA	113	
	Atlanta	GA	First Union National Bank of GA	Atlanta	GA	193	
	Savannan	GA	First Union National Bank of GA	Atlanta	GA	506	
	Atlanta	GA	Mutual FS&LA	Atlanta	GA	200	
	Catersville	GA	The First National Bank	Gainesville	GA	336	
	Atlanta	GA	Tucker FS&LA	Tucker	GA	184	
	Baltimore	MD	Loyola Federal Savings Bank	Baltimore	MD	301	
	Chesapeake Beach	MD	Loyola Federal Savings Bank	Baltimore	MD	103	
	Charlotte	NC	BB&T of NC	Lumberton	NC	95	
	Asheville	NC	Clyde Savings Bank, SSB	Asheville	NC	130	
	Carteret County	NC	Cooperative Bank for Savings	Wilmington	NC	60	
	Durham	NC	Self-Help Credit Union	Durham	NC	72	
	Mount Pleasant	SC	Carolina First Bank	Greenville	SC	75	
	Greenville	SC	Carolina First Bank	Greenville	SC	87	
	Charleston	SC	First FS&LA	Charleston	SC	490	
	Charleston	SC	First FS&LA	Charleston	SC	340	
	Charleston	SC	First FS&LA	Charleston	SC	95	
	Greer	SC	Greer State Bank	Greer	SC	150	
	Richmond	VA	Fidelity Federal Savings Bank	Richmond	VA	24	
	Richmond	VA	First Union-Virginia	Roanoke	VA	100	
	Washington	DC	First Union-Virginia	Roanoke	VA	289	
	Richmond	VA	First Union-Virginia	Roanoke	VA	150	
	Washington	DC	First Union-Virginia	Roanoke	VA	116	
	Washington	DC	Washington Federal Savings Bank	Herndon	VA	288	
							8,742
	ALTERNATE	Miami Beach	FL	Key Biscayne Bank and Trust Company	Key Biscayne	FL	350
		Burnsville	NC	BB&T of NC	Lumberton	NC	200
		Myrtle Beach	SC	Carolina First Bank	Greenville	SC	320
		Hyattsville	MD	First Union-Virginia	Roanoke	VA	220
							1,090

\* Multi-member Project

----- DISTRICT OF MEMBER=INDIANAPOLIS -----

Category	Project City	Project State	Lead Lender	Lender City	Lender State	Total Subsidy (thous.)	
APPROVED	New Castle	IN	Ameriana Savings Bank, FSB	New Castle	IN	6	
	Hammond	IN	Citizens Financial Services *	Munster	IN	217	
	Marengo	IN	English State Bank	English	IN	142	
	Pt. Isabel	IN	First FSB of Marion	Marion	IN	35	
	Indianapolis	IN	First Indiana Bank, A FSB	Indianapolis	IN	170	
	various	IN	First Indiana Bank, A FSB	Indianapolis	IN	35	
	Indianapolis	IN	First Indiana Bank, A FSB	Indianapolis	IN	260	
	Kokomo	IN	First National Bank	Kokomo	IN	39	
	Greencastle	IN	First United Savings Bank, FSB	Greencastle	IN	52	
	Columbus	IN	Home FSB	Seymour	IN	125	
	Columbus	IN	Home FSB	Seymour	IN	80	
	Lafayette	IN	Lafayette Savings Bank, FSB	Lafayette	IN	20	
	Muncie	IN	Mutual FSB	Muncie	IN	442	
	Fortville	IN	Peoples Bank & Trust Company	Indianapolis	IN	118	
	Aurora	IN	Progressive FSB	Lawrenceburg	IN	8	
	Elkhart	IN	Society National Bank	South Bend	IN	35	
	Goshen	IN	Society National Bank	South Bend	IN	30	
	South Bend	IN	Society National Bank *	South Bend	IN	80	
	Indianapolis	IN	Union Federal SB of Indianapolis	Indianapolis	IN	346	
	Elkhart	IN	Valley American Bank & Trust Co.	South Bend	IN	81	
	MONROE/OWENS CO.	IN	Workingsmens FSB	Bloomington	IN	16	
	Bloomington	IN	Workingsmens FSB	Bloomington	IN	50	
	Grand Rapids	MI	Bank West, FSB	Grand Rapids	MI	15	
	Houghton	MI	D & N Bank, A FSB	Hancock	MI	15	
	Kalamazoo	MI	Fidelity Savings Bank, FSB	Kalamazoo	MI	38	
	Escanaba/Gladstone	MI	First Bank, Upper Michigan, NA	Gladstone	MI	30	
	Detroit	MI	Franklin Bank, NA	Southfield	MI	136	
	various	MI	Old State Bank of Fremont	Fremont	MI	13	
	Holland Township	MI	Ottawa Savings Bank, FSB	Holland	MI	572	
	Detroit	MI	Standard Federal Bank	Troy	MI	120	
	Fort Wayne	IN	Standard Federal Bank	Troy	MI	110	
						-----	3,435
	ALTERNATE	Medora	IN	Home FSB	Seymour	IN	5
		Terre Haute	IN	Terre Haute First National Bank	Terre Haute	IN	20
		Baldwin	MI	Mutual Savings Bank, FSB	Bay City	MI	50
		Sturgis	IN	Sturgis FSB	Sturgis	MI	15
						-----	90

\* Multi-member Project

AFFORDABLE HOUSING PROGRAM CONDITIONED APPROVALS  
SECOND ROUND 1995

Federal Home Loan Bank of Atlanta

Federal Home Loan Bank of Atlanta - Crown Bank (Arbor Place Apartments). The application indicates that the property was owned by Crown Bank and conveyed to the project sponsor at Crown Bank's book value of \$566,000. The application contains a December 1994 appraisal showing the property with an "as if renovated" value of \$590,000. The application also contains information which estimates the cost of renovations to the apartments at \$408,240. Finally, the application indicates that Crown Bank will purchase the tax credits and the proceeds of the tax credit sale will be used to pay Crown Bank \$566,000, its book value for the property.

Approval of this project is conditioned on the receipt of documentation that clarifies the current appraised value of this property and establishes an arms length transaction between the sponsor and the applicant.