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2/28/01



**FIFTH WARD
COMMUNITY
REDEVELOPMENT
CORPORATION**
4300 Lyons Avenue
P. O. Box 21502
Houston, Texas
77226-1502

PHONE
713.674.0175
FAX
713.674.0176

MISSION
Building a healthy
community through
housing and business
development, neighborhood
safety and beautification

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EXECUTIVE DIRECTOR
Kathy Flanagan-Payton

February 21, 2001

Ms. Elaine L. Baker
Secretary
Federal Housing Finance Board
1777 F Street, N.W.
Washington, D.C. 20006

Re: Request to Intervene in FHLB of Dallas Membership Petition

Dear Ms. Baker:

On behalf of the Fifth Ward Community Redevelopment Corporation, we request to intervene in the consideration of the petition filed by the Federal Home Loan Bank of Dallas ("Dallas Bank") seeking approval of membership for Washington Mutual Bank, F.A. The Fifth Ward Community Redevelopment Corporation (CRC) represents one of the poorest communities in Houston, Texas and provides a quality of life through rental and homeownership for families that otherwise not experience decent, safe and affordable housing. Our ability to provide such has been largely in part to the support of our efforts by the Federal Home Loan Bank and Bank United.

We understand that with Washington Mutual's acquisition of Bank United that Bank United is no longer be permitted to be a member of the Dallas Bank. Washington Mutual has applied to the Dallas Bank to maintain an equivalent membership, and the Dallas Bank has approved this application subject to the approval of the Federal Housing Finance Board. We believe it is in the best interest of the Dallas Bank and the communities it serves for the Finance Board to approve this membership petition.

Fifth Ward CRC has partnered with Washington Mutual's predecessor and the Dallas Bank to promote home ownership in our communities through programs such has the Helping Hands program, and the Affordable Housing Program which provides principal reduction/down-payment, and closing cost grants. In addition, other Dallas Bank programs have enable us to develop multi family affordable rental housing. Of the more than 160 units of single family homes and 24 units of newly constructed multi- family units developed in the 5th Ward, the Federal Home Loan Bank of Dallas has participated in approximately 90% of these developments. Our mission to redevelop this historic community through homeownership is certainly measured by our ability to deliver, and with the Federal Home Loan Bank of Dallas, we have and continue to help had make a difference in the lives of the people. We value this partnership and hope that you consider the positive impact that this partnership will have on the lives of many low income families over the years and grant membership to Washington Mutual

Thank you in advance for your consideration of our views.

Sincerely,

Kathy Flanagan-Payton, Executive Director

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