

(HA-94-39)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00698
ADOPTED ON MARCH 22, 1994

APPLICATION TO THE FEDERAL HOME LOAN BANK FOR
SUBSIDY OF \$525,000.

WHEREAS, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) created the Affordable Housing Program (AHP) of the Federal Home Loan Bank (FHLB) system and established a subsidy fund to encourage member institutions in the development of affordable housing in their communities; and

WHEREAS, American Savings Bank and the San Diego Housing Commission have jointly administered an AHP homeownership program since November 30, 1992; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of The City of San Diego authorizes the Acting Executive Director of the San Diego Housing Commission to become a co-applicant with American Savings Bank in the April 15, 1994 Round of the FHLB AHP and further authorizes the Acting Executive Director to conditionally commit up to \$227,500 of FY 94 HOME Funds and thirty-five Mortgage Credit Certificates toward the homeownership program.

APPROVED: JOHN W. WITT, General Counsel

By Harold O. Valderhaug

Chief Deputy Counsel

HOV:pev

03/15/94

Or.Dept:Hsg.Comm.

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