

No.: 95-76
Date: December 13, 1995

Approval of Federal Home Loan Bank of Atlanta's
"100 Homes: Building an Atlanta Legacy"
Affordable Housing Program Project

WHEREAS, Section 10(j) of the Federal Home Loan Bank Act (Bank Act) requires a Federal Home Loan Bank (FHLBank) to establish an Affordable Housing Program (AI-II?) pursuant to regulations of the Federal Housing Finance Board (Finance Board), see 12 U.S.C. § 1430(j)(1);

WHEREAS, section 10(j)(5) of the Bank Act requires each FHLBank annually to contribute a statutorily prescribed portion of its annual net earnings to fund its AHP, see id § 1430(j)(5);

WHEREAS, the AHP regulation requires that each FHLBank notify its members of the approximate amount of funds to be offered in each funding round and Board of Directors of the Finance Board to determine which applications for AHP awards are to be funded, see 12 C.F.R. § 960(b),(f);

WHEREAS, the FHLBank of Atlanta announced that approximately \$6.2 million in AHP funds would be available in the second 1995 funding round and the Finance Board approved \$8.742: million in AHP funding for 38 projects on September 12, 1995;

WHEREAS, the FHLBank of Atlanta recently discovered that it had incorrectly scored the AHP application from First Union National Bank of Georgia for the "100 Homes: Building an Atlanta Legacy" sponsored by Habitat for Humanity in Atlanta, Inc. (Habitat project);

WHEREAS, the Habitat project should have received a total score of 75.02 points and should have been recommended for AHP funding by the FHLBank of Atlanta in the second 1995 funding round;

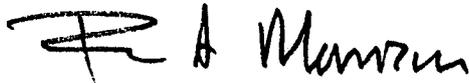
WHEREAS, the FHLBank of Atlanta has requested that the Federal Housing Finance Board approve the application for \$650,000 in direct subsidy for the Habitat project;

WHEREAS, the FHLBank of Atlanta intends to utilize recaptured or carry-over AHP funds to assist the mentioned project;

WHEREAS, if the \$650,000 award were approved, the total amount of AHP funds awarded by the Atlanta FHLBank in its second 1995 funding round would remain approximately equal to the amount the Finance Board approved at its September 12, 1995 meeting;

NOW, THEREFORE IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960(f), the AHP application submitted by First Union National Bank of Georgia for the "100 Homes: Building an Atlanta Legacy" project sponsored by Habitat for Humanity in Atlanta, Inc. is approved.

By Board of Directors of the
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "B A Morrison". The signature is stylized with a large, looped initial "B" and a cursive "A" and "Morrison".

Bruce A. Morrison, Chairman