

No. 96-95
Date: December 12, 1996

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of Seattle 1997 District Priority
for the Affordable Housing Program

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act (Bank Act) (12 USC. § 1430(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP); and

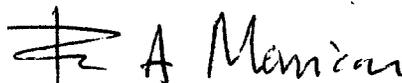
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 960.5(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on October 18, 1996, the Board of Directors of the Federal Home Loan Bank of Seattle (Seattle FHLBank) adopted a district priority recommended by its Advisory Council for 1997; and

WHEREAS, in accordance with regulatory requirements, the Seattle FHLBank has submitted the district priority it adopted for 1997 to the Finance Board for approval;

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the Seattle FHLBank's 1997 AHP priority for "Housing programs that meet one of the following criteria: (A) All Affordable housing Program projects shall be either mixed use, meaning at least 10 percent of the square footage is for nonhousing uses intended to generate operating income for the building; or (B) housing projects that are affordable to a mix of income levels, such that at least 40 percent of the units are affordable to households at 50 percent of area median income (adjusted for family size) and at least 10 percent of the units are affordable to households at or above 80 percent of area median income (adjusted for family size) or are rented at the current market rent for the area" as adopted at a meeting of the Board of Directors of the Seattle FHLBank on October 18, 1996, and evidenced in Attachment A to this resolution, is approved.

**By the Board of Directors of the
Federal Housing Finance Board**



**Bruce A. Morrison
Chairman**

FEDERAL HOME LOAN BANK OF SEATTLE

1997 Affordable Housing District Priority

RESOLVED that in 1997 the Affordable Housing Program district priority shall be housing programs that meet one of the following criteria. (A) All Affordable Housing Program projects shall be either mixed use, meaning at least 10 percent of the square footage is for nonhousing uses intended to generate operating income for the building; or (B) housing projects that are affordable to a mix of income levels, such that at least 40 percent of the units are affordable to households at or below 50 percent of area median income (adjusted for family size) and at least 10 percent of the units are affordable to households at or above 80 percent of median income (adjusted for family size) or are rented at the current market rent for the area.

I, Jane P. Ramsay, Corporate Secretary of the Federal Home Loan Bank of Seattle, hereby certify that the following resolution is a true and correct copy as adopted by the Board of Directors of the Federal Home Loan Bank of Seattle at its meeting held on October 18, 1996.


Jane P. Ramsay