



# NEWS

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## **FEDERAL HOUSING FINANCE BOARD RELEASES REPORT FROM ECONOMIC DEVELOPMENT FORUM**

A new report available from the Federal Housing Finance Board's highlights innovative community development initiatives being undertaken by the nation's 12 Federal Home Loan Banks.

The report summarizes the presentations of a day-long conference held June 4, 2002, in Washington, D.C., "Economic Development Forum: Targeting Economic Development." It is available on the Finance Board's website at: [http://www.fhfb.gov/pressroom/Pressroom\\_Reports.htm](http://www.fhfb.gov/pressroom/Pressroom_Reports.htm).

"I receive materials from the Banks every day – brochures, discussions papers, memos – full of information about innovative projects and good ideas," Chairman John T. Korsmo said. "These projects and ideas originate with the Banks, not the Federal Housing Finance Board, and the goal of the conference was to help the Banks communicate more effectively among themselves about these 'best practices.'

"This final report provides a useful summary of the strategies, initiatives and projects highlighted that day," Korsmo said.

These programs grew out of the 1989 legislation, Financial Institutions Reform Recovery and Enforcement Act, in which Congress directed the Federal Home Loan Banks to offer lower-priced advances for affordable housing and economic development through the Community Investment Program. Since its enactment, the 12 Banks have made approximately \$3 billion in targeted economic development loans.

Following the Finance Board's approval of the "Community Investment Cash Advance" regulation in 1998, the Banks are making even more targeted economic development initiatives, many of which are discussed in the report.

The report was prepared for the Finance Board by the International Economic Development Council, based in Washington, D.C. In addition to summaries of individual Bank programs, it includes the text of the keynote address by Rep. Paul Kanjorski, D-PA, and remarks by Raymond R. Christman, president of the Federal Home Loan Bank of Atlanta and chairman of the Bank Presidents Conference.

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