

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING
WITHOUT A QUORUM

Date: March 21, 1995
No. 95-DM-18

ISSUE:

The Board of Directors of the Federal Home Loan Bank of Dallas has requested the Federal Housing Finance Board to approve its 1995 District Priority for the Affordable Housing Program.

FACTORS CONSIDERED:

Subsection 10(j) of the Federal Home Loan Bank Act (12 U.S.C. § 1430(j)(Bank Act)) requires that each Federal Home Loan Bank (Bank) establish an Affordable Housing Program (AHP).

The Federal Housing Finance Board (Housing Finance Board) has adopted regulations for the operation of the AHP by the Bank, codified at 12 C.F.R. Part 960, that include at 12 C.F.R. § 960.5(b)(7) a Bank AHP priority recommended by the Bank's Advisory Council, adopted by the Bank's Board of Directors and approved by the Housing Finance Board.

On February 27, 1995, the Board of Directors of the Federal Home Loan Bank of Dallas (Dallas Bank) adopted a 1995 AHP priority recommended by its Advisory Council.

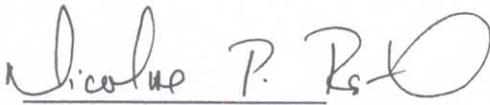
The Dallas Bank has submitted a request to the Housing Finance Board for approval of the 1995 AHP priority recommended by its Advisory Council and adopted by the Dallas Bank's Board of Directors.

The Housing Finance Board staff recommends approval of the Dallas Bank's 1995 AHP priority.

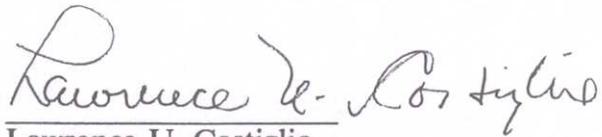
The Housing Finance Board reviewed the proposed priority in accordance with the Bank Act, the AHP regulations and existing policy.

DECISION:

Based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the Dallas Bank's 1995 AHP priority for "projects that are either located outside entitlement cities, as defined by H.U.D., or target single-family homeownership mortgages of \$30,000 or less," as provided by a resolution adopted at a meeting of the Board of Directors of the Dallas Bank on February 27, 1995, and attached to the decision memorandum as Attachment A, is approved.



Nicolas P. Retsinas



Lawrence U. Costiglio