



No.: **2003-01**

Date: **January 29, 2003**

FEDERAL HOUSING FINANCE BOARD

Rescission of Resolution Numbers 1996-73 and 1999-06

WHEREAS, on October 11, 1996, the Board of Directors Federal Housing Finance Board (Finance Board) adopted Resolution Number 1996-73, which approved a pilot program known as the Affordable Multifamily Participation Program (AMPP) under which the Federal Home Loan Bank of Atlanta (Atlanta Bank) was authorized to purchase up to \$50 million in participation interests in multi-family loans originated by the Community Investment Corporation of North Carolina, a consortium of lenders, subject to specified terms and conditions;

WHEREAS, on January 27, 1999, the Board of Directors adopted Resolution Number 1999-06, which modified Resolution Number 1996-73 to permit the Atlanta Bank to purchase participation interests in multi-family loans originated by any consortium of lenders located in the Atlanta Bank's district, subject to specified terms and conditions, including approval of revised AMPP policies and procedures by Finance Board staff;

WHEREAS, on July 17, 2000, the Board of Directors adopted regulations codified at 12 C.F.R. parts 940, 950, 955 and 956 governing core mission activities, advances, acquired member assets and investments, respectively;

WHEREAS, in a letter dated August 7, 2002, the Atlanta Bank requested a regulatory interpretation confirming that upon Finance Board staff approval of revised AMPP policies and procedures the AMPP would be subject to 12 C.F.R. §§ 940.3(e)(1) and 956.2(f), and that Resolution Numbers 1996-73 and 1999-6 would no longer apply to the program; and

WHEREAS, Finance Board staff has recommended that the Board of Directors rescind Resolution Numbers 1996-73 and 1999-6.

NOW, THEREFORE, IT IS RESOLVED that Resolution Numbers 1996-73 and 1999-6 hereby are rescinded.

By the Board of Directors of the
Federal Housing Finance Board

/s/ John T. Korsmo

John T. Korsmo
Chairman