

A MEMORIAL

RECOGNIZING THE AFFORDABLE HOUSING PROGRAM ON ITS TWENTY-FIFTH ANNIVERSARY.

WHEREAS, the affordable housing program celebrates its twenty-fifth anniversary in 2015; and

WHEREAS, the United States congress created the federal home loan bank system in 1932 to promote housing and to provide liquidity for United States financial institutions; and

WHEREAS, approximately forty-nine New Mexico financial institutions currently partner as members with the federal home loan bank of Dallas and offer programs to New Mexico residents statewide; and

WHEREAS, the affordable housing program was established by the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the first grants were awarded in 1990; and

WHEREAS, the federal home loan bank of Dallas dedicated the affordable housing program by annually allocating ten percent of its net income to improving housing conditions for income-qualified New Mexico residents; and

WHEREAS, since 1990, New Mexico has been awarded affordable housing program competitive grants totaling more than thirty million dollars (\$30,000,000) and affordable

housing program set-aside grants totaling more than nine hundred thirty-one thousand dollars (\$931,000), resulting in a total federal home loan bank of Dallas affordable housing program grant investment of more than thirty-one million dollars (\$31,000,000) in New Mexico; and

WHEREAS, funding from affordable housing program competitive grants has contributed to the construction or rehabilitation of more than one hundred fifty projects in New Mexico since 1990; and

WHEREAS, the five-state district of the federal home loan bank of Dallas, which includes New Mexico, has been awarded more than two hundred eighty-six million dollars (\$286,000,000) in competitive affordable housing program grants for the construction and rehabilitation of rental or owner-occupied housing and assisted more than forty-one thousand families since 1990; and

WHEREAS, the five-state district of the federal home loan bank of Dallas has been awarded more than twenty-four million dollars (\$24,000,000) since 1990 in set-aside grants to help first-time buyers and special-needs homeowners;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the federal home loan bank of Dallas and its board of directors, officers, employees, members and advisory council be recognized on the twenty-fifth anniversary of the affordable housing program and

for the generous contributions to the residents of New Mexico and the five-state district; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the president and chief executive officer, the board of directors, the senior vice president and chief administrative officer and the senior vice president and director of community investment of the federal home loan bank of Dallas.