

By: Senator Files

SENATE RESOLUTION

TO RECOGNIZE THE AFFORDABLE HOUSING PROGRAM ON ITS
25TH ANNIVERSARY.

Subtitle

TO RECOGNIZE THE AFFORDABLE HOUSING
PROGRAM ON ITS 25TH ANNIVERSARY.

WHEREAS, the Affordable Housing Program celebrates its 25th 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 100 Arkansas financial institutions currently partner as members of the Federal Home Loan Bank of Dallas and offer programs to Arkansas residents statewide; and

WHEREAS, the Affordable Housing Program was established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. 101-73; and the first grants were awarded in 1990; and

WHEREAS, the Federal Home Loan Bank of Dallas dedicated the Affordable Housing Program in 1990 by annually allocating 10% of its net income to improve housing conditions for income-qualified Arkansas residents; and

WHEREAS, since 1990, Arkansas has been awarded Affordable Housing Program competitive grants totaling more than \$34 million, Affordable Housing



Program set-aside grants amounting to more than \$5.8 million, and a total Federal Home Loan Bank of Dallas Affordable Housing Program grant investment of more than \$40.3 million; and

WHEREAS, funding from Affordable Housing Program competitive grants has contributed to the construction or rehabilitation of more than 235 projects in Arkansas since 1990; and

WHEREAS, the five-state district of the Federal Home Loan Bank of Dallas, which includes Arkansas, has been awarded more than \$286 million in competitive Affordable Housing Program grants for the construction and rehabilitation of rental and owner-occupied housing, assisting more than 41,000 families since 1990; and

WHEREAS, the five-state district of the Federal Home Loan Bank of Dallas has been awarded more than \$24 million since 1990 in set-aside grants to help first-time homebuyers and special-needs homeowners,

NOW THEREFORE,

BE IT RESOLVED BY THE SENATE OF THE NINETIETH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

THAT the Senate of the Ninetieth General Assembly acknowledges and congratulates the Federal Home Loan Bank of Dallas, its Board of Directors, officers, employees, members, and Advisory Council on the 25th anniversary of the Affordable Housing Program for the generous contributions to the citizens of Arkansas and its district as a whole.

BE IT FURTHER RESOLVED THAT upon its adoption a copy of this resolution be presented by the Secretary of the Senate to Sanjay K. Bhasin, President and Chief Executive Officer of the Federal Home Loan Bank of Dallas, Michael C. Hutsell, Arkansas Board of Director of the Federal Home Loan Bank of Dallas, Brehan Chapman, Senior Vice President and Chief Administrative Officer of the Federal Home Loan Bank of Dallas, and Greg Hettrick, Senior Vice President and Director of Community Investment of the Federal Home Loan Bank of Dallas.