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HOUSE MEMORIAL 79

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

INTRODUCED BY

Don L. Tripp

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

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1 1990; and

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

6 WHEREAS, since 1990, New Mexico has been awarded
7 affordable housing program competitive grants totaling more
8 than thirty million dollars (\$30,000,000) and affordable
9 housing program set-aside grants totaling more than nine
10 hundred thirty-one thousand dollars (\$931,000), resulting in a
11 total federal home loan bank of Dallas affordable housing
12 program grant investment of more than thirty-one million
13 dollars (\$31,000,000) in New Mexico; and

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

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

25 WHEREAS, the five-state district of the federal home loan

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1 bank of Dallas has been awarded more than twenty-four million
2 dollars (\$24,000,000) since 1990 in set-aside grants to help
3 first-time buyers and special-needs homeowners;

4 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
5 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the federal
6 home loan bank of Dallas and its board of directors, officers,
7 employees, members and advisory council be recognized on the
8 twenty-fifth anniversary of the affordable housing program and
9 for the generous contributions to the residents of New Mexico
10 and the five-state district; and

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