

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015

HR 1016

4
5 By: Representative G. McGill
6

7 **HOUSE RESOLUTION**

8 TO RECOGNIZE THE AFFORDABLE HOUSING PROGRAM ON ITS
9 25TH ANNIVERSARY.

10
11 **Subtitle**

12 TO RECOGNIZE THE AFFORDABLE HOUSING
13 PROGRAM ON ITS 25TH ANNIVERSARY.
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16 WHEREAS, the Affordable Housing Program celebrates its 25th anniversary
17 in 2015; and
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19 WHEREAS, the United States Congress created the Federal Home Loan Bank
20 System in 1932 to promote housing and to provide liquidity for United States
21 financial institutions; and
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23 WHEREAS, approximately 100 Arkansas financial institutions currently
24 partner as members of the Federal Home Loan Bank of Dallas and offer programs
25 to Arkansas residents statewide; and
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27 WHEREAS, the Affordable Housing Program was established by the
28 Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L.
29 101-73; and the first grants were awarded in 1990; and
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31 WHEREAS, the Federal Home Loan Bank of Dallas dedicated the Affordable
32 Housing Program in 1990 by annually allocating 10% of its net income to
33 improve housing conditions for income-qualified Arkansas residents; and
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35 WHEREAS, since 1990, Arkansas has been awarded Affordable Housing
36 Program competitive grants totaling more than \$34 million, Affordable Housing



1 Program set-aside grants amounting to more than \$5.8 million, and a total
2 Federal Home Loan Bank of Dallas Affordable Housing Program grant investment
3 of more than \$40.3 million; and
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5 WHEREAS, funding from Affordable Housing Program competitive grants has
6 contributed to the construction or rehabilitation of more than 235 projects
7 in Arkansas since 1990; and
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9 WHEREAS, the five-state district of the Federal Home Loan Bank of
10 Dallas, which includes Arkansas, has been awarded more than \$286 million in
11 competitive Affordable Housing Program grants for the construction and
12 rehabilitation of rental and owner-occupied housing, assisting more than
13 41,000 families since 1990; and
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15 WHEREAS, the five-state district of the Federal Home Loan Bank of
16 Dallas has been awarded more than \$24 million since 1990 in set-aside grants
17 to help first-time homebuyers and special-needs homeowners,
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19 NOW THEREFORE,

20 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE NINETIETH GENERAL
21 ASSEMBLY OF THE STATE OF ARKANSAS:
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23 THAT the House of Representatives of the Ninetieth General Assembly
24 acknowledges and congratulates the Federal Home Loan Bank of Dallas, its
25 Board of Directors, officers, employees, members, and Advisory Council on the
26 25th anniversary of the Affordable Housing Program for the generous
27 contributions to the citizens of Arkansas and its district as a whole.
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29 BE IT FURTHER RESOLVED THAT upon its adoption a copy of this resolution
30 be presented by Chief Clerk of the House of Representatives to Sanjay K.
31 Bhasin, President and Chief Executive Officer of the Federal Home Loan Bank
32 of Dallas, Michael C. Hutsell, Arkansas Board of Director of the Federal Home
33 Loan Bank of Dallas, Brehan Chapman, Senior Vice President and Chief
34 Administrative Officer of the Federal Home Loan Bank of Dallas, and Greg
35 Hettrick, Senior Vice President and Director of Community Investment of the
36 Federal Home Loan Bank of Dallas.