

§ 960.16

12 CFR Ch. IX (1-1-99 Edition)

(c) *Annual notification.* By January 31 of each year, the Finance Board shall notify the Banks of the total amount of funds, if any, available in the Affordable Housing Reserve Fund.

**§ 960.16 Application to existing AHP projects.**

The requirements of section 10(j) of the Act and the provisions of this part, as amended, are incorporated into all

agreements between Banks, members, sponsors, or owners receiving AHP subsidies. To the extent the requirements of this part are amended from time to time, such agreements are deemed to incorporate the amendments to conform to any new requirements of this part. No amendment to this part shall affect the legality of actions taken prior to the effective date of such amendment.