

TITLE 12 - BANKS AND BANKING
CHAPTER 24 - FEDERAL FINANCING BANK

§ 2294a. Contracts for periodic payments to offset costs of purchase of obligations of local public housing agencies

In addition to any authority provided before October 1, 1981, the Secretary of Housing and Urban Development may, on and after October 1, 1981, enter into contracts for periodic payments to the Federal Financing Bank to offset the costs to the Bank of purchasing obligations (as described in the first sentence of section 2294 (b) of this title) issued by local public housing agencies for purposes of financing public housing projects authorized by section 1437c (c) of title 42. Notwithstanding any other provision of law, such contracts may be entered into only to the extent approved in appropriation Acts, and the aggregate amount which may be obligated over the duration of such contracts may not exceed \$400,000,000. There are hereby authorized to be appropriated any amounts necessary to provide for such payments. The authority to enter into contracts under this subsection shall be in lieu of any authority (except for authority provided specifically to the Secretary before October 1, 1981) of the Secretary to enter into contracts for such purposes under section 2294 (b) of this title.

(Pub. L. 97–35, title III, § 329E, Aug. 13, 1981, 95 Stat. 410.)

Codification

Section was enacted as part of the Housing and Community Development Amendments of 1981 and also as part of the Omnibus Budget Reconciliation Act of 1981, and not as part of the Federal Financing Bank Act of 1973 which comprises this chapter.

Effective Date

Section effective Oct. 1, 1981, see section 371 of Pub. L. 97–35, set out as a note under section 3701 of this title.