



July 15, 2024

FHFA Director Sandra Thompson  
Federal Housing Finance Agency  
400 7th Street, S.W.  
Washington, DC 20219  
[submitted by the mobile form]

Dear Director Thompson,

In response to the Federal Housing Finance Agency's (FHFA) Request for Information on the mission of the Federal Home Loan Bank system, New Hampshire Housing submits this proposal seeking critical support to address the significant housing crisis our state is currently facing. Despite our strong record of accomplishment in increasing affordable housing availability, recent hurdles have threatened our ability to continue this essential work. We respectfully request the FHFA's consideration of the following proposal to enable NH Housing to further our mission.

### I. Housing Crisis in New Hampshire

New Hampshire is experiencing a severe housing crisis characterized by an unprecedented shortage of supply (Figure 1) coupled with rapidly increasing housing prices (Figure 2) and apartment rents (Figure 3). This situation has made it increasingly difficult for aspiring and current New Hampshire residents to find affordable housing, impacting the economic stability and quality of life for a sizable portion of our population. High mortgage payments and rising rents decrease the amount of disposable income for discretionary spending, which will affect businesses statewide.

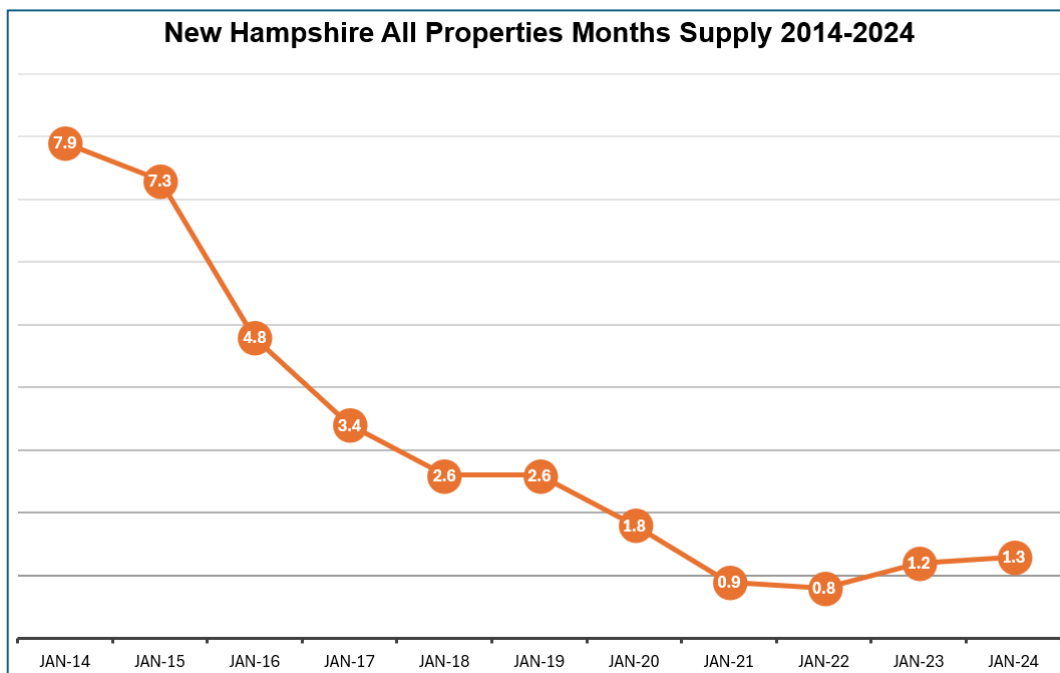


Figure 1. Data Source(s): New Hampshire Association of Realtors Monthly Indicators. Note: Includes Single Family, Condos, and manufactured homes

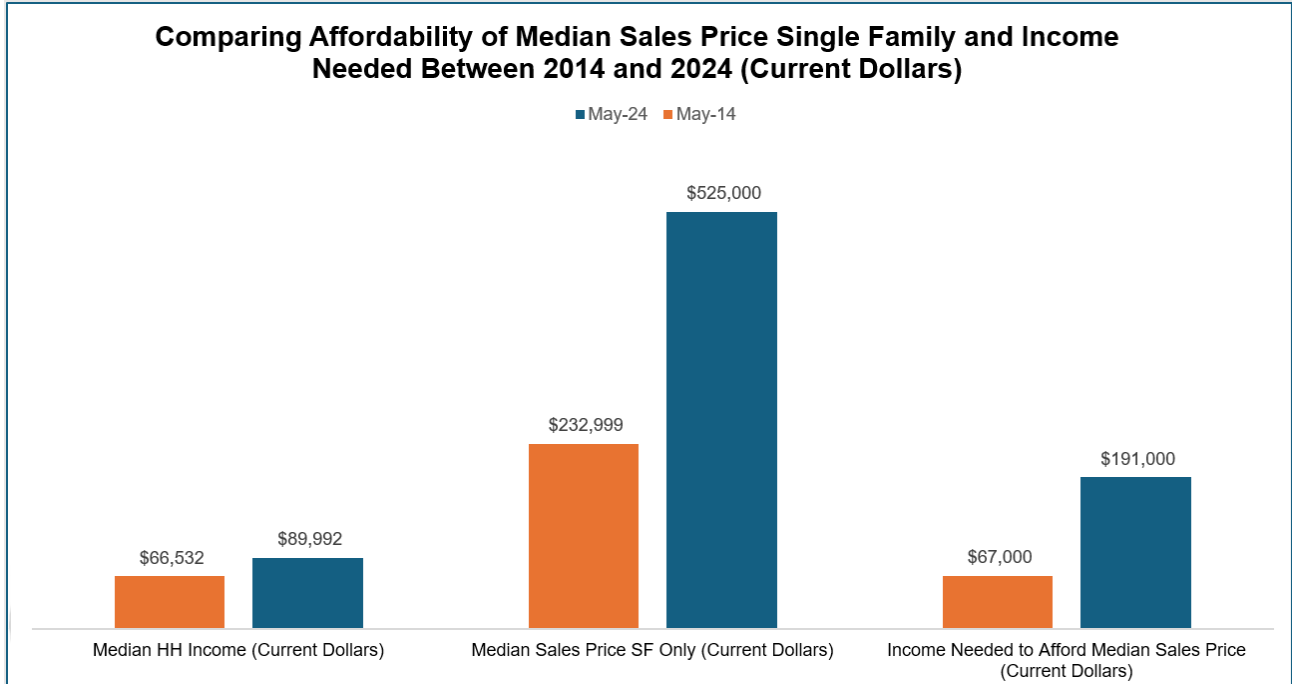


Figure 2. Data Sources: ACS 1-year estimates for Median HH Income (Table B19013). New Hampshire Association of Realtors Monthly Indicators. New Hampshire Housing Affordability Calculator using 30-year fixed mortgage, 5% down payment without Taxes and Insurance. Freddie Mac 30-year Fixed Rate Mortgage Average in the United States.

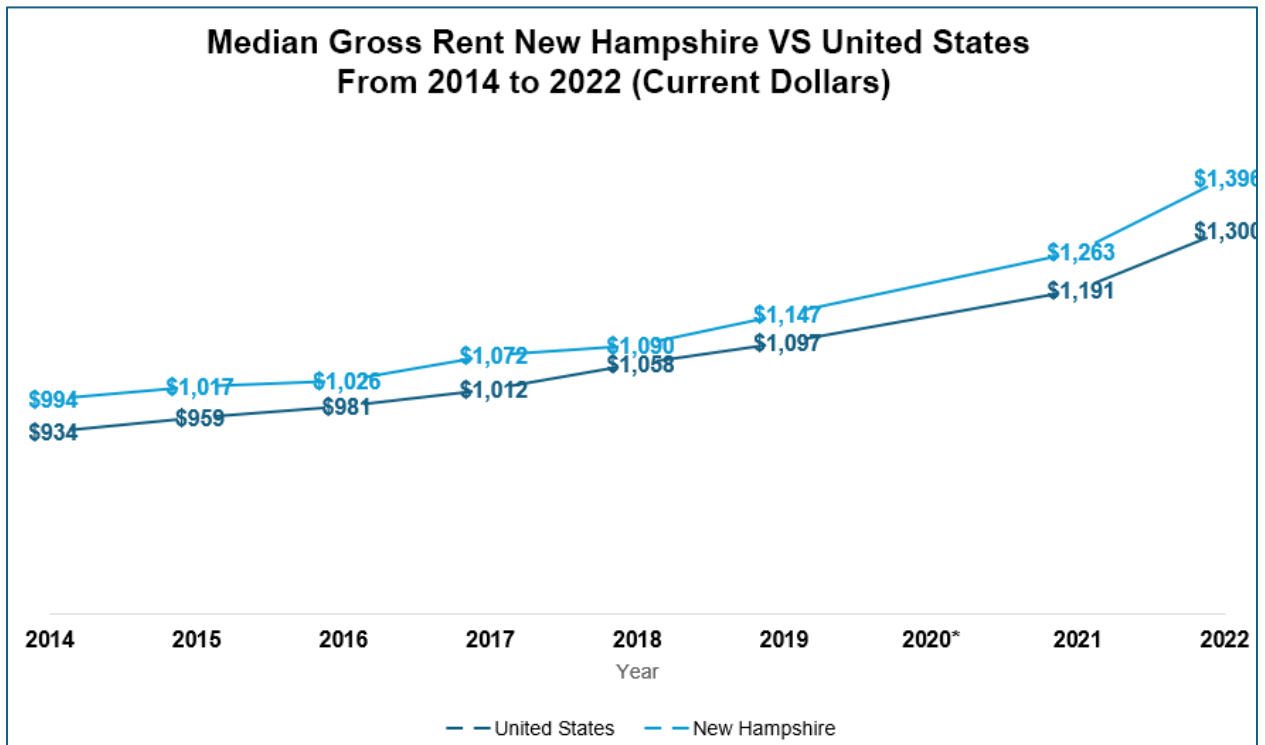


Figure 3. Data Source: American Community Survey, 1-year estimates Note: 2020 ACS estimates are unavailable.

## II. New Hampshire Housing’s Track Record in Single-family (SF) and Multifamily (MF) Housing

New Hampshire Housing’s FY 2025 Program Plan and Resource Allocation Plan reflect severe limitations of reduced subsidies to support MF production (Figure 4), as well as challenges in meeting the high demand for our successful Down Payment Assistance for SF home buyers.

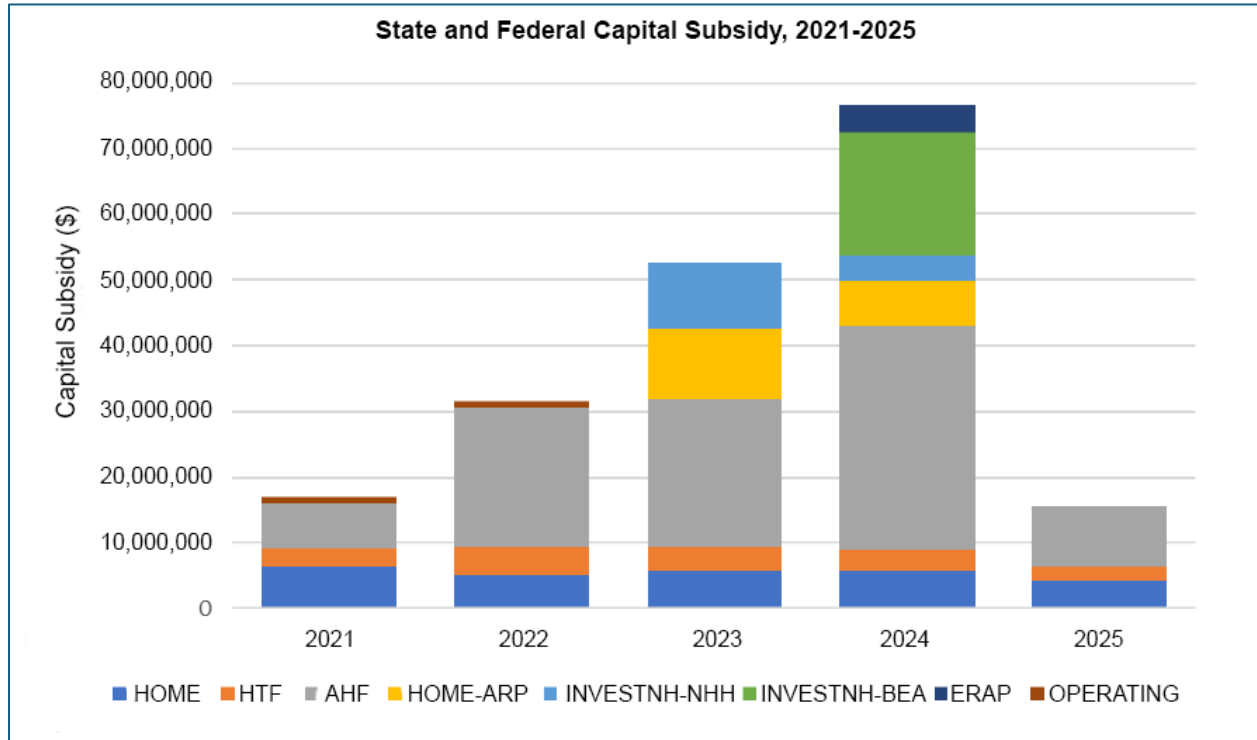


Figure 4. Data Source: New Hampshire Housing FY 2025 Program Plan.

## III. Need for Additional Resources

For 2025’s fiscal year, funding for multi-family deals has decreased due to the significant decline of subsidy funding, and we are increasingly challenged to meet the high demand for our successful down payment assistance program significantly limiting our ability to help SF homebuyers and MF developers. As discussed in the June 20th FHFA-FHLB-CDFI symposium, we need to secure additional funding subsidies to sustain our progress in addressing the housing crisis.

#### IV. Request of FHFA

To address these challenges, New Hampshire Housing respectfully requests the FHFA's assistance in facilitating the following measures through the Federal Home Loan Bank of Boston (FHLBB):

1. Provide New Hampshire Housing an unsecured \$35 million line of credit, enabling us to leverage additional resources for housing projects, downpayment assistance, and capital to grow our balance sheet and increase operating income.
2. Establish a \$100 million line of credit to purchase its respective tax-exempt bond issuances, increasing our funding capacity for affordable housing initiatives by growing our balance sheet.
3. Offer 0% interest rate advance products to FHLBB members for Multifamily (MF) deals to make these projects more financially viable by lowering subsidy requests and improving project cash flow.
4. Provide a \$100 million warehouse line to support the liquidity of our housing finance operations, ensuring the continuous flow of funds for new and existing MF projects and new SF issuances. This new line would sometimes replace existing lines from non-mission-related banks.

In conclusion, we believe this proposal outlines critical steps that will assist New Hampshire Housing in overcoming the immediate challenges posed by the current housing crisis. With the help of the FHFA and FHLBB, we can secure the necessary resources to continue our work, ultimately providing more New Hampshire residents with access to affordable, quality housing. We are committed to transparency and accountability in utilizing these resources and look forward to a partnership that will significantly impact our community's well-being. We appreciate the FHFA's consideration of our proposal and eagerly await the opportunity to discuss these measures in further detail.

Sincerely,



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# E-signing our RFI to the FHFA

Final Audit Report

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