

Please Do Not Reply To This Email.

Public Comments on 2015-2017 Enterprise Housing Goals:=====

Title: 2015-2017 Enterprise Housing Goals

FR Document Number: 2014-21118

RIN: 2590-AA65

Publish Date: 9/11/2014 12:00:00 AM

Submitter Info:

First Name: Jonathan

Last Name: Bradford

Comment: Inner City Christian Federation

920 Cherry St. SE

Grand rapids, MI 49506

616-336-9333

October 7, 2014

Mr. Alfred M. Pollard, General Counsel

Federal Housing Finance Agency

400 Seventh Street, SW., Eighth Floor,

Washington, DC 20024

Attention: Comments/RIN 2590-AA65

RE: RIN 2590-AA65 2015-2017 Enterprise Housing Goals

General Counsel Pollard:

The Inner City Christian Federation (ICCF) serves the affordable housing needs of west Michigan through the production of both rental and ownership housing and through the provision of a broad array of housing education and counseling. At 40 years old, ICCF is the oldest such organization in Michigan, annually serving 2400+ households. Through my 33 years of service to ICCF as its President and CEO I have had the privilege of collaborating with a vast array of both private funders and public agencies at all levels toward the delivery of meaningful and lasting housing opportunities as well inspiring neighborhood transformation. I also serve as an independent public interest director on the board of the Federal Home Loan Bank of Indianapolis.

ICCF believes strongly in collaboration and as such we are a member of the National Community Reinvestment Coalition (NCRC), the Community Economic Development Association of Michigan and the Christian Community Development Association. I write today to express grave concerns about the proposed 2015-17 Housing Goals.

As the demographics of the United States continue to shift toward lower-income households and a more racially and ethnically diverse population, eliminating barriers to homeownership, stimulating mortgage choice, and generating opportunities in the conventional mortgage market are critical issues for these communities, the housing industry, and the well-being of the nations economy overall.

While ICCF commends the Federal Housing Finance Agency (FHFA) for recognizing that the Enterprises must lead the market in purchase and refinance opportunities for these consumers, the proposed 2015-2017 Housing Goals fail to take the right steps to ensure that Fannie Mae and Freddie Mac will do their part to eliminate access barriers and liquidity challenges for loans made to our communities. The FHFA, through its policies and rulemakings, simply cannot continue to ignore the fact that, in the future, low- and moderate-income borrowers and people of color will no longer be a niche market, but likely the mortgage industrys core consumers. Therefore, we urge the FHFA to address the concerns raised in the National Community Reinvestment Coalitions comment letter and adopt NCRCs recommendations in the final rule.

Specifically, NCRCs comment letter identifies concerns and offers recommendations regarding the following areas:

- (1) The legal validity of FHFAs three alternately proposed evaluation methods,
  - (2) the Agencies estimated size of the low- and moderate- income (LMI) mortgage market and market for communities of color,
  - (3) the absence of demographic considerations in the financial model used to calculate FHFAs market projections for LMI and communities of color; and
  - (4) the Agencies conclusion that the included data in the existing financial model supports the conclusion that the LMI borrowers and borrowers choosing to live in communities of color will significantly decline over the next three years.
- We believe that the final 2015-2017 Enterprises Housing Goals rule can only be strengthened by addressing NCRCs concerns and adopting the coalitions recommendations.

From 2003 to 2012 the affordable housing goals have helped 898,439 households in Michigan become homeowners or benefit from affordable rental housing. As a result, families were able to realize real economic gains from their housing options and build savings. We firmly believe that the affordable housing goals are far too important to preserving and building the wealth of working-class people to allow regulatory policies to marginalize or minimize their effect.

It is hard to say how many, but quite few of the Michigan households referred to above came through ICCF programs! We know them, we know their passionate desire for sound and affordable housing and we know how hard they work to achieve this housing and the resultant economic power. We also know the adversity these households face in trying negotiate a strained housing market. Regulatory policies that make serving these families a priority are critically important.

I am grateful to the FHFA for this opportunity to share our views on the proposed rule. If you have any questions or would like additional information regarding this comment, please do not hesitate to contact me at the above address and phone number or by emailing me: [jbradford@iccf.org](mailto:jbradford@iccf.org).

Sincerely,

Jonathan Bradford  
President and CEO

Inner City Christian Federation  
920 Cherry St. SE  
Grand rapids, MI 49506  
616-336-9333

October 7, 2014

Mr. Alfred M. Pollard, General Counsel  
Federal Housing Finance Agency  
400 Seventh Street, SW., Eighth Floor,  
Washington, DC 20024  
Attention: Comments/RIN 2590-AA65

RE: RIN 2590-AA65 2015-2017 Enterprise Housing Goals  
General Counsel Pollard:

The Inner City Christian Federation (ICCF) serves the affordable housing needs of west Michigan through the production of both rental and ownership housing and through the provision of a broad array of housing education and counseling. At 40 years old, ICCF is the oldest such organization in Michigan, annually serving 2400+ households. Through my 33 years of service to ICCF as its President and CEO I have had the privilege of collaborating with a vast array of both private funders and public agencies at all levels toward the delivery of meaningful and lasting housing opportunities as well inspiring neighborhood transformation. I also serve as an independent public interest director on the board of the Federal Home Loan Bank of Indianapolis.

ICCF believes strongly in collaboration and as such we are a member of the National Community Reinvestment Coalition (NCRC), the Community Economic Development Association of Michigan and the Christian Community Development Association. I write today to express grave concerns about the proposed 2015-17 Housing Goals.

As the demographics of the United States continue to shift toward lower-income households and a more racially and ethnically diverse population, eliminating barriers to homeownership, stimulating mortgage choice, and generating opportunities in the conventional mortgage market are critical issues for these communities, the housing industry, and the well-being of the nations economy overall.

While ICCF commends the Federal Housing Finance Agency (FHFA) for recognizing that the Enterprises must lead the market in purchase and refinance opportunities for these consumers, the proposed 2015-2017 Housing Goals fail to take the right steps to ensure that Fannie Mae and Freddie Mac will do their part to eliminate access barriers and liquidity challenges for loans made to our communities. The FHFA, through its policies and rulemakings, simply cannot continue to ignore the fact that, in the future, low- and moderate-income borrowers and people of color will no longer be a niche market, but likely the mortgage industrys core consumers. Therefore, we urge the FHFA to address the concerns raised in the National Community Reinvestment Coalitions comment letter and adopt NCRCs recommendations in the final rule.

Specifically, NCRCs comment letter identifies concerns and offers recommendations regarding the following areas:

- (1) The legal validity of FHFAs three alternately proposed evaluation methods,
  - (2) the Agencys estimated size of the low- and moderate- income (LMI) mortgage market and market for communities of color,
  - (3) the absence of demographic considerations in the financial model used to calculate FHFAs market projections for LMI and communities of color; and
  - (4) the Agencys conclusion that the included data in the existing financial model supports the conclusion that the LMI borrowers and borrowers choosing to live in communities of color will significantly decline over the next three years.
- We believe that the final 2015-2017 Enterprises Housing Goals rule can only be strengthened by addressing NCRCs concerns and adopting the coalitions recommendations.

From 2003 to 2012 the affordable housing goals have helped 898,439 households in Michigan become homeowners or benefit from affordable rental housing. As a result, families were able to realize real economic gains from their housing options and build savings. We firmly believe that the affordable housing goals are far too important to preserving and building the wealth of working-class people to allow regulatory policies to marginalize or minimize their effect.

It is hard to say how many, but quite few of the Michigan households referred to above came through ICCF programs! We know them, we know their passionate desire for sound and affordable housing and we know how hard they work to achieve this housing and the resultant economic power. We also know the adversity these households face in trying negotiate a strained housing market. Regulatory policies that make serving these families a priority are critically important.

I am grateful to the FHFA for this opportunity to share our views on the proposed rule. If you have any questions or would like additional information regarding this comment, please do not hesitate to contact me at the above address and phone number or by emailing me: [jbradford@iccf.org](mailto:jbradford@iccf.org).

Sincerely,

Jonathan Bradford  
President and CEO