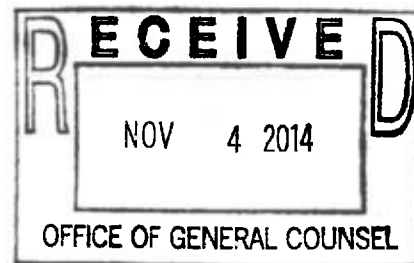




MEMBERS

Allegheny City Central Association
Allegheny Land Trust
Allegheny River Towns Enterprise
Zone, Inc
Bellevue Initiative for Growth and
Revitalization
Bloomfield Development Corp
Bloomfield-Garfield Corp
Brookline Area Community Council
Carnegie CDC
Community Leaders United for
Beechview
East Allegheny Community Council
East Liberty Concerned Citizens
Corp
East Liberty Development, Inc
Economic Development South
Fineview Citizens Council
Friendship Development Associates
Garfield Jubilee Association
Hazelwood Initiative, Inc
Highland Park CDC
Hill CDC
Hill District Consensus Group
Hill House EDC
Hilltop Alliance
Housing Alliance of Pennsylvania
Larimer Consensus Group
Lawrenceville Corp
Lawrenceville United
Manchester Citizens Corp
McKees-Rocks CDC
Mexican War Streets Society
Millvale Borough Development Corp
Mt Washington CDC
Northside Leadership Conference
Oakland Planning and Development
Corporation
Operation Better Block
Perry Hilltop Citizens Council
Penn Hills CDC
Pittsburgh Downtown CDC
Pittsburgh Project
Polish Hill Civic Association
Ross Economic Development
South Side Community Council
South Side Local Development
Company
South Side Slopes Neighborhood
Association
Troy Hill Citizens, Inc
Tube City Renaissance
Uptown Partners of Pittsburgh
Urban Innovation21
West Pittsburgh Partnership
Wilksburg CDC

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
400 Seventh Street, SW., Eighth Floor,
Washington, DC 20024
Attention: Comments/RIN 2590-AA65
October 29, 2014



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

General Counsel Pollard:

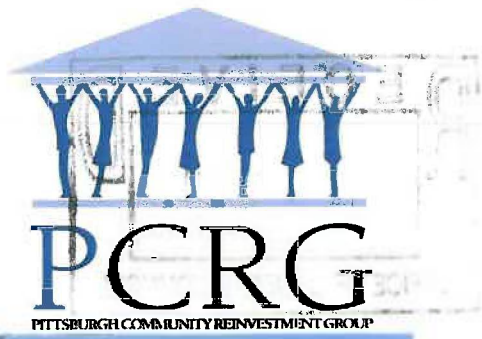
The Pittsburgh Community Investment Group (PCRG) is a coalition of community leaders working for equitable investment practices and sufficient financial resources to revitalize low- and moderate-income communities throughout Pennsylvania's Allegheny County. PCRG members include forty-nine neighborhood and community-based organizations. In addition, we are also a member of the National Community Reinvestment Coalition (NCRC).

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 nation's economy overall.

While our organization 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 industry's core consumers. Therefore, we urge the FHFA to address the concerns raised in the National Community Reinvestment Coalition's comment letter and adopt NCRC's recommendations in the final rule.

Specifically, NCRC's comment letter identifies concerns and offers recommendations regarding the following areas:

- (1) The legal validity of FHFA's three alternately proposed evaluation methods,



- MEMBERS**
- Allegheny City Central Association
 - Allegheny Land Trust
 - Allegheny River Towns Enterprise Zone, Inc
 - Bellevue Initiative for Growth and Revitalization
 - Bloomfield Development Corp
 - Bloomfield-Garfield Corp
 - Brookline Area Community Council
 - Carnegie CDC
 - Community Leaders United for Beechview
 - East Allegheny Community Council
 - East Liberty Concerned Citizens Corp
 - East Liberty Development, Inc
 - Economic Development South
 - Fineview Citizens Council
 - Friendship Development Associates
 - Garfield Jubilee Association
 - Hazelwood Initiative, Inc
 - Highland Park CDC
 - Hill CDC
 - Hill District Consensus Group
 - Hill House EDC
 - Hilltop Alliance
 - Housing Alliance of Pennsylvania
 - Larimer Consensus Group
 - Lawrenceville Corp
 - Lawrenceville United
 - Manchester Citizens Corp
 - McKees-Rocks CDC
 - Mexican War Streets Society
 - Millvale Borough Development Corp
 - Mt Washington GDC
 - Northside Leadership Conference
 - Oakland Planning and Development Corporation
 - Operation Better Block
 - Perry Hilltop Citizens Council
 - Penn Hills CDC
 - Pittsburgh Downtown CDC
 - Pittsburgh Project
 - Polish Hill Civic Association
 - Ross Economic Development
 - South Side Community Council
 - South Side Local Development Company
 - South Side Slopes Neighborhood Association
 - Troy Hill Citizens, Inc
 - Tube City Renaissance
 - Uptown Partners of Pittsburgh
 - Urban Innovation21
 - West Pittsburgh Partnership
 - Wilkinsburg CDC

- (2) the Agency's 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 FHFA's market projections for LMI and communities of color; and
- (4) the Agency's 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 NCRC's concerns and adopting the coalition's recommendations.

Over the past 10 years, the affordable housing goals have helped 867,441 households in Pennsylvania 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.

We would like to thank 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.

Sincerely,

Ernie Hogan
Executive Director
Pittsburgh Community Reinvestment Group
1901 Centre Avenue, Suite 200
Pittsburgh, PA 15219
(412) 391-6732
ehogan@pcrg.org