



*Housing, Help & Hope*

December 19, 2014

Mr. Alfred M. Pollard, General Counsel  
Attention: Comments/RIN 2590-AA39  
Federal Housing Finance Agency  
400 Seventh Street SW, Eighth Floor  
Washington, D.C. 20024

Re: Notice of Proposed Rulemaking and Request for Comments – Member of Federal Home Loan Banks (RIN 2590-AA39)

Mr. Pollard:

On behalf of ECHO Housing Corporation, (EHC) a community development corporation based in Evansville, Indiana, and a member of the Federal Home Loan Bank of Indianapolis Advisory Council, I am writing to request that the FHFA withdraw the Notice of Proposed Rulemaking – Members of Federal Home Loan Banks, based on its potential to impact negatively the development of affordable housing opportunities in our service area as well as nationwide.

EHC is a nonprofit whose mission is to create affordable housing, provide supportive services and promote community development for individuals and families, many who are homeless and/or disabled, in the Evansville Indiana area and surrounding counties. EHC has partnered with local member banks to develop affordable housing and repair/rehab existing housing stock in our service area. All of our projects have been supported by AHP funding and it has provided the gap financing needed to make the projects come to fruition.

Since the amount of funding available to distribute through the AHP program is in direct correlation to the profits of the FHLBI, the proposed rule will directly reduce profits from lending activity thus decreasing the amount of funds to be distributed through the AHP program. As the competition for these funds is fierce, any reduction will again directly reduce the affordable housing stock in the service area. In Evansville alone, it has been statistically proven that there is a need for at least 10,000 units of affordable housing and the housing stock is only at 4,000. As Vanderburgh County has the highest per capita population of homeless in the state of Indiana, our area would be one of the hardest hit by the reduction in available funding.

ECHO Housing Corporation is respectfully requesting that the FHFA withdraw the proposed rule.

Thank you for your consideration

Stephanie TenBerge  
Executive Director