

June 1, 2018

Federal Housing Finance Agency  
400 Seventh Street SW, Eight Floor  
Washington, D.C. 20219

**Re: Comment on proposed amendments to the Affordable Housing Program (AHP) Regulation, (RIN) 2590-AA83**

Dear Mr. Pollard,

The aim of the proposed changes to the Affordable Housing Program Regulation are to provide more flexibility and transparency in the application and review process. However, we believe the proposed changes will do the opposite: further complicating the process and adding more work for affordable housing providers like Plymouth Housing Group. Plymouth Housing Group (PHG) is a non-profit organization that provides permanent supportive housing to our community's most vulnerable members.

The proposed changes will negatively impact Plymouth, and many of our counterparts, adding additional burden to our development team regarding the application process and compliance. Affordable housing developments typically have many funding sources. Our largest contributors/funders have the strictest regulations and requirements. The additional requirements proposed will add cost and complexity, which has the potential to delay much needed affordable housing projects. Further, we believe that the regulations and requirements set in place by our public funders are sufficient and thorough and should be strict enough to satisfy the AHP requirements; there is no need to change the regulation.

Additionally, the proposed stricter rules around cash flow coming from operating and service subsidies would disproportionately impact permanent supportive housing projects, serving our region's most needy neighbors. Our projects rely on subsidies for operating and services expenses due to the fact that most residents have very low to no income and therefore do not contribute much rental payment. Further restricting the AHP Award based on cash flow that in practicality all goes toward operations and services for our residents would severely limit our ability to access AHP Funding at all.

While we support the need to provide more transparency and accountability for the use of funds, we believe that the proposed changes would be harmful to affordable housing developers, like Plymouth Housing Group. Additionally, the proposed regulation would likely discourage affordable housing developers from partnering with Federal Home Loan Banks through AHP, a much needed and desired partnership that helps create safe, healthy affordable communities.

Thank you for the opportunity to hear my concern and I look forward to hearing from you on this issue that affects so many financial planners and their clients.

Sincerely,

A handwritten signature in black ink, appearing to read 'Paul Lambros', with a long horizontal flourish extending to the right.

Paul Lambros  
Executive Director  
Plymouth Housing Group