

June 7, 2018

Federal Housing Finance Agency
400 Seventh Street SW, Eighth floor
Washington, D.C. 20219

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

Dear Mr. Pollard,

It is with concern that I write to you regarding proposed changes to Affordable Housing Program (AHP) requirements. As proposed, the amendments would create reduced flexibility, less transparency, and added administrative burden for housing providers.

The YWCA Seattle | King | Snohomish is a not-for-profit organization. We work to help women and families find and maintain safe, stable housing. We envision a future where we overcome racial and gender disparities and reduce institutional and societal barriers that drive inequities in homelessness and access to permanent, affordable housing. YWCA Seattle | King | Snohomish works to increase housing equity for women facing the greatest racial disparities in our community by connecting low-income women and families to emergency, transitional, and affordable permanent housing.

YWCA operates 15 housing programs and owns nearly 900 units of housing throughout King and Snohomish County. We also connect our clients and permanent housing residents with community resources to help ensure their long-term success. YWCA's housing and homelessness programs serve over 10,000 people across King and Snohomish Counties. YWCA also advocates at the city, county, and state level for policies that promote housing affordability and protect the rights of tenants to a safe and healthy home.

We recognize that the intent behind the proposed amendments is to improve the AHP program through added flexibility and transparency, and we welcome the spirit of continuous improvement. However it is our belief that implementing the amendments will further complicate an already complex system of services. For housing providers, financing development and operations is akin to threading multiple moving needles; each funder operates with their own requirements and timelines. Our local financial institutions have been good partners in 'threading the needle,' by bringing an understanding of local housing needs and priorities to the table. As proposed, the amendments undermine this relationship by creating overly prescriptive required outcomes, motivating banks to supplant their own scoring methods with FHFA priorities or risk consequences.

The AHP has a stellar track record of success, and there are already controls in place to ensure

continued success at every layer of the capital stack. New requirements will add costs, complexities, and delays to much needed affordable housing developments.

We urge you to maintain the current AHP scoring model and methodology, and continue to allow FHL Banks to exercise discretion in evaluating facts and circumstances that they are best suited to understand, given their work and relationships within the communities they serve. Thank you for the opportunity to comment on the proposed amendments. Please consider us a resource should you have further questions.

Thank you,

A handwritten signature in black ink, enclosed within a large, hand-drawn oval. The signature appears to read "Maria Chavez Wilcox".

Maria Chavez Wilcox
Chief Executive Officer, YWCA Seattle | King | Snohomish