

June 8, 2018

Alfred M. Pollard, General Counsel  
Attention: Comments/RIN 2590-AA83  
Federal Housing Finance Agency  
400 Seventh Street, SW, Eighth Floor  
Washington, D.C. 20219

**Re: Notice of Proposed Rulemaking and Request for Comments –  
RIN 2590-AA83 – Affordable Housing Program Amendments**

Mr. Pollard,

Thank you for the opportunity to comment on your recent release of proposed rulemaking regarding the Affordable Housing Program (“AHP”) of the Federal Home Loan Banks (“FHLBanks”). We are a for-profit development and management company that helps non-profits and municipalities create and run affordable rental housing.

We are concerned with the outcomes framework as proposed in the AHP regulation amendments. The proposed changes will not allow our FHLBank of Dallas to change scoring to address the specific needs of our communities in New Mexico. The flexibility of the program has been key to providing access to important housing funds.

We manage multiple layers of capital and operating financing that take years to assemble. We must blend AHP into the total financial package while dealing with the complexities of real estate development. This makes it imperative for funding to be as streamlined, transparent and operationally efficient as possible. The outcomes framework as proposed in the amendments introduces a complex structure that makes executing the AHP by the FHLBanks inefficient and cumbersome.

I respectfully ask that models from other affordable housing finance programs be considered. Programs that follow a scoring-based methodology with the ability to react year to year to the needs of their districts are simple and effective and seem the most appropriate use of funds that are intended to flow down to our nations most needy.

Thank you for your consideration.

Sincerely,

Jeff Curry  
Director of Development  
JL Gray Company, Inc

**JL Gray Company, Inc**  
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