

# HOME BUILDERS ASSOCIATION OF ALABAMA

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June 11, 2018

Mr. Alfred M. Pollard  
General Counsel  
Federal Housing Finance Agency  
400 Seventh Street S.W.  
Washington, D.C. 20219

Attn: Comments/RIN 2590-AA83

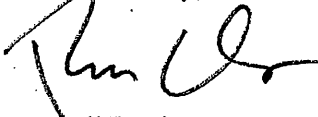
Dear Mr. Pollard:

I am writing to express concerns about the significant changes proposed regarding Federal Home Loan Banks' Affordable Housing Program (AHP).

As an industry, we appreciate and support the modernization of AHP but, upon review, it appears that the proposed rule reduces flexibility for our builders and developers and creates a framework that is more complex, less transparent and harder to work with. In short, the proposal would create an undue burden for developers and will make many projects noncompatible with other funding sources and rental subsidies harder to secure.

We would encourage FHFA to adopt the approach it originally put forward in its white paper which mirrors the approach originally proposed by the FHL banks.

Most sincerely,



Russell Davis, CAE  
Executive Vice President

RD/ssh