



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

**Office of Housing and Community Development (OHCD)
Housing Resources Commission (HRC)
One Capitol Hill, 3rd Floor
Providence, RI 02908-5873**

June 11, 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,

We appreciate the opportunity to comment on the FHFA's proposed rulemaking regarding the Affordable Housing Program ("AHP") of the Federal Home Loan Banks (FHLBanks). I am the Chairperson of the RI Housing Resources Commission (HRC). The HRC is a state government agency in Providence, Rhode Island that has previously funded AHP projects through Federal Home Loan Bank of Boston (FHLBank Boston).

In 2007, the voters of the State of Rhode Island passed the first, of three different housing bonds to support affordable housing. The Building Home Rhode Island (BHRI) bonds have worked, successfully, with the AHP to leverage funding with our BHRI-funded projects across the State.

As a funding resource of FHLBank Boston AHP projects, we are particularly concerned with the following:

The Affordable Housing Program has been a successful funding sources due to its' flexibility and ability to meet the local housing needs of the region and our state. The current scoring model and governance structure with the advisement of the 15-person Advisory Council should be retained in providing support and oversight for impactful projects. We welcome the support for increasing homeownership assistance with AHP funds. Yet, we have concerns that affordable rental housing could be adversely affected by the proposed changes and scoring. AHP has been a successful funding program and BHRI partner because of its' current approach to accountability and assessing local and regional housing development needs and practices. Creating a national approach for AHP could create barriers by imposing standards and requirements that could hamper the utilization of the AHP by our development community and participating lending institution.

We commend the Federal Housing Finance Agency for working to update the AHP regulation. However, in light of the concerns above, we respectfully ask that you reconsider parts of the proposed amendments, especially the required outcomes framework. Thank you for the opportunity to share our viewpoints on this very important program. If you have any questions, please feel free to contact my staff at 401-222-6490 or michael.tondra@doa.ri.gov .

Sincerely,

A handwritten signature in black ink that reads "Anne M. Nolan" with a small "(MB)" written below the name.

Anne M. Nolan
Chairperson
RI Housing Resources Commission