



June 12, 2018

Urban Housing Solutions, Inc.  
822 Woodland Street  
Nashville, TN 37206

Alfred M. Pollard, General Counsel  
Federal Housing Finance Agency  
400 Seventh Street SW, Eighth Floor  
Washington, DC 20219

**RE: Comments on Federal Housing Financing Agency's ('FHFA') Proposed Amendments to the Affordable Housing Program Regulation, (RIN) 2590-AA83.**

Mr. Pollard:

I am writing this letter in response to the FHFA's proposed program amendments to the FHLB Affordable Housing Program ('AHP'). As an established non-profit provider of affordable housing that has also benefited from the AHP, we can speak first hand to the challenges involved in sourcing the capital to make critical affordable housing rental preservation and development opportunities happen. Affordable rental projects can be sizeable undertakings, typically requiring a significant dedication of time/effort from the sponsor, initial risk capital and unbelievable amounts of passion in order to bring to fruition.

Although the proposed legislation is well intended, UHS would caution the use of a regulatory priority/outcomes-based overlay that may be too rigid/prescriptive in its application (specifically when it comes to addressing the divergent affordable housing needs of various housing markets throughout the US). The risk of incapability with other project sources of funding (or even bank underwriting standards) is a likely outcome, as additional funding restrictions/requirements are tied to the program; ultimately resulting in less affordable housing being successfully underwritten (and thus less being preserved or produced).

In the alternative, we support the idea of keeping the existing AHP funding protocol in place, while continuing to proactively explore other options that could make the scoring process optimally responsive to ever-changing localized/regionalized housing needs.

Thank you in advance, for your consideration.

Best Regards,

**Hiram C. Brown**

Manager of Strategic Growth  
Urban Housing Solutions, Inc.