

# New Albany Community Housing

430 Pearl Street, Suite 12 • PO Box 1492 • New Albany, Indiana 47151-1492

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John G. Miller,  
Executive Director

via fax 202/408-2580

Federal Housing Finance Board  
Washington, DC

To Whom It May Concern:

I am writing in opposition to the proposed rule change that will reduce the amount of funding the Federal Home Loan Bank of Cincinnati can offer to organizations attempting to help families with their housing needs. Specifically, we were working with the FHLB-Cincinnati's "New Neighbors" program, to assist victims of the 2005 New Orleans tragedy when the new rule suspended the program. This change had a devastating effect on people we were trying to help.

Our Community Housing agency had just begun working with three families who were eligible and desperately in need of permanent housing. Due to the difficulty of communication with refugees from the hurricanes, and other difficulties, they (and we) had just become aware of the program, and were working diligently with a member bank to solve their housing needs using this and other programs. I learned yesterday that, unfortunately, the "New Neighbors" program was suspended before we could complete the needed paperwork, and the families were unable to be approved in time. It is unlikely that we will be able to assist these families without this assistance.

The Bank has indicated that they would love to reactivate the program, but the new regulation will prohibit this. If the program could be reactivated, even on a limited basis, we could help these and other families with our homebuyer program.

Please feel free to contact me for any additional information you might need.

Sincerely,



John G. Miller  
Executive Director

Cc: Mike Sodrel, US Rep (fax 288-3877) / Carol Peterson, Sr VP, FHLB  
Cincinnati (fax 513-852-7655)



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