



**Columbus Housing Partnership**

*Bringing People Home*

June 9, 2006

Federal Housing Finance Board  
1625 Eye Street, NW  
Washington, DC 20006

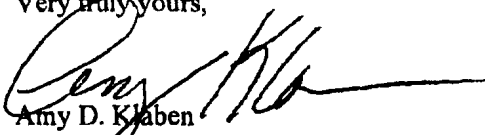
Attn: Public Comments  
Excess Stock Restrictions and Retained Earnings Requirements for  
The Federal Home Loan Banks  
#3069-AB30

I am writing to express my concern over the impact of the proposed capital rule on the FHLBank of Cincinnati and its ability to support its housing mission. I represent Columbus Housing Partnership, Inc, a nonprofit organization providing housing services to families and people with special needs in Columbus, Ohio. My organization has partnered with the Federal Home Loan Bank to develop Pheasant Run, 136 units; Marsh Run, 184 units; Urban Hollow, 158 units; Fieldstone, 48 units; Framingham, 86 units; Kingsford, 33 units; Fairview, 32 units; Southside, 32 units; and South East Columbus Homes, 39 units, for a total of 748 units. These homes would not have been developed (or rehabilitated) if we did not have support from the Federal Home Loan Bank.

Federal Home Loan Bank funding is a critical financial commitment to our projects. It helps leverage other sources of public and private funding and brings together the necessary partners and leaders for effective development. As the highly successful Affordable Housing Program is based on a 10 percent set-aside of annual net profits, we all have a stake in the success and profitability of the Federal Home Loan Bank.

The Federal Home Loan Bank has demonstrated its commitment to affordable housing over and above its mandated Affordable Housing Program. The proposed regulation would seem likely to shrink the size of the FHLBank, reduce its profitability, increase costs to its members, all to no apparent benefit. Why penalize the FHLBank member lenders, housing partners and our at-risk clients? With fewer state and federal housing dollars available for targeted affordable housing, I strongly urge you to reconsider this restrictive regulation that will result in lower Federal Home Loan Bank profits and, by extension, fewer residents gaining access to decent housing.

Very truly yours,



Amy D. Klaben  
President/CEO

cc: Deborah Pryce, Congresswoman  
Pat Tiberi, Congressman  
David Hobson, Congressman  
Mike DeWine, Senator  
George Voinovich, Senator