

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY  
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July 25, 2011

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Executive Director

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Office of the Comptroller of the Currency  
Federal Reserve System  
Federal Deposit Insurance Corporation  
U.S. Securities and Exchange Commission  
Federal Housing Finance Agency  
Department of Housing and Urban Development

To whom it may concern:

On behalf of the Housing Finance Authority of Pinellas County, I'm writing to express our concerns about the impacts of the proposed Qualified Residential Mortgage (QRM) rules on affordable homeownership programs funded by local governments and non-profit organizations.

Of particular concern is the borrower requirement for 20 percent down payment on mortgages. We believe this requirement will negatively impact a large number of homebuyers. Assistance programs such as ours are designed to assist those borrowers who have the required income to pay a monthly mortgage and maintain their homes but find the down payment out of reach.

Assistance programs such as ours require borrowers to attend homebuyer education classes to help ensure their success as homebuyers. The classes instruct and encourage borrowers on money management and strives to instill the importance of good savings practices. These buyers are contributing to the economic recovery in numerous ways and for many, the cost of homeownership is less than rent offering the chance to save more money for the future.

We are pleased to assist First-time Homebuyers in Pinellas County, Florida and hope to continue for many years to come however we are concerned that the 20 percent requirement will keep homeownership out of reach for many deserving families who strive to enjoy the American dream.

Thank you for your consideration of our concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Rodney S. Fischer".

Rodney S. Fischer  
Chairman

RSF/jm

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