

From: Joyce Dillard [dillardjoyce@yahoo.com]
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To: !FHFA REG-COMMENTS
Subject: Comments to RIN 2590-AA24 Community Development Loans due 4.26.2010
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Community Development Loans need to establish that the affordable housing is subject to public disclosure and not kept on a database or in reports that are not accessible. Affordable housing covenants must be made public at all times. Total properties or units under the covenant are not acceptable. Detail, by property address etc is needed because market rate incurs because of the secrecy.

Property ownership disclosure must be required as we find properties owned by individuals not applying for the loan or companies not yet in existence. Tax credits should be disclosed. That information is not disclosed by the municipal agency and considered proprietary.

Since property is used as collateral, all loans for any business owned by the applicant should be disclosed. We find fraud-like conditions when one business' assets are used for another.

Non-Profit Corporations should disclose the procedures of property transfer, as guided by State law. Non-profits in California have gone bankrupt and property has been transferred. We would like to see who the potential beneficiary is who uses our census tracts for financing.

We would also like disclosure for conflicts-of-interest including non-profit corporations, not always covered by these types of disclosures.

We would like Public Charter Schools, if occupying the property, to be disclosed properly. Tax credits have been issued for these properties that

house these public entities though the property may be in a limited liability corporation name.

The Enterprise chosen in our area-City of Los Angeles-has had very little disclosure and public outreach as has the development fund.

We find that our census tracts or redevelopment areas are afforded opportunity only to the largest of players, under the many limited liability corporations, and not to those who qualify in the area served.

There should be a time limit on when the project is developed and not an open ended decade's long period for execution.

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