



**ADAMS COUNTY HOUSING AUTHORITY**

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February 22, 2011

Via Email: [Rule-comments@sec.gov](mailto:Rule-comments@sec.gov)

Ms. Elizabeth Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549\*-1090

RE: File Number S7-45-10  
Registration of Municipal Advisors

Dear Ms. Murphy:

I am writing on behalf of the Adams County Housing Authority (ACHA) in response to the proposed rule issued through the Federal Register on January 6, 2011, requiring municipal advisors to register with the Securities and Exchange Commission (SEC).

ACHA finds this rule to be unnecessarily restrictive regarding volunteer board members that are not ex officio members. The Housing Authority's (HA) Board of Commissioners, a volunteer board, is comprised of members of the general public. They are appointed by the Adams County Commissioners who are elected officials.

The main purpose of the ACHA's Board of Commissioners is to provide guidance through policy governance. Through the liberty to speak freely and deliberate openly, the Board, by unanimous vote, makes decisions that impact the operations of the HA. During this process, they rely heavily on the advice of experts, such as outside financial advisors, bond counsel, and bond syndicators when making financial decisions regarding investing, selling debt and other such financial matters. All of these "advisor" roles currently required to, or are proposed to, register with the SEC. Due to statutory limitations, ACHA, like all HA in Colorado, is a public body but is unable to issue bonds solely to create operating capital. Rather, the bonds are required to be tied to ACHA's purposes, in essence to carry out projects as defined by these laws. In addition, ACHA conducts a financial audit, through an independent auditor, on an annual basis per the U.S. Office of Management and Budget Circular A-133. Nearly all Housing Authorities operate within this structure.

As you can see, Housing Authorities are carefully regulated to prevent such conditions as those identified in Illinois and San Diego which call for a more precise accountability and disclosure of financial information pertaining to the issuance, sale and purchase of securities.

While ACHA applauds the vigor with which the SEC is taking steps to protect investors, requiring volunteer board members to register as municipal advisors will place an overbearing burden on the Housing Authority. Most members of the public will not want to seek appointment under such conditions. Without the freedom to garner diverse community involvement through appointment to ACHA's Board of Commissioners, we are immobilized and unable to achieve our mission.

I truly appreciate the opportunity to comment on the aforementioned proposed rule as well as to share with you the check-and-balance systems in place for ACHA, and HAs in general, which can alleviate the SEC's justifiable concerns impacting other governmental entities.

Sincerely,

A handwritten signature in blue ink that reads "Donald R. May". The signature is fluid and cursive, with a long, sweeping tail on the letter "y".

Donald R. May  
Executive Director