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To: Steve Auger

CC: Vicki Robinson

Sent: Wed Sep 12 09:12:17 2007

Subject: universal cycle

Steve and Vicki

I am going to follow up with written comments, but one item on the agenda for the next Universal Cycle workshop demands immediate feedback. There is apparently a proposal to value loans and fee deferrals at their face value, rather than the present system of discounted PV.

If some developer is pushing this, propose this: Mark Hendrickson will loan them his house for one year and they will give me their nouse. We'll be even, right? I don't think so.

Grants and fee waivers have massively more value and positive economic impact on a development than a fee deferral or loan. I am somewhat dumbstruck that FHFC could propose making them equivalent for scoring purposes. The local government contribution points have already been dumbed down to a virtually meaningless level-- and the threshold for full points needs to be increased. This proposal is bad policy and bad math.

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