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Sent: Thursday, September 8, 2022 11:07 AM
To: Jean Salmonsens <Jean.Salmonsens@floridahousing.org>
Subject: Minimum LGAO Funding Amounts

In recent years, local government loans were eligible as LGAO funding designation without regard to the net present value of the local government contribution, as required for other local government contributions. This disregard for the net present value of a local government loan may lead to local government loans that are only required to be outstanding for a very short period beyond the development placed in service date and therefore have very little tangible economic benefit to the development.

We would encourage FHFC to consider only grants and/or forgivable loans eligible for LGAO funding designation. Alternatively, local government loans with zero interest and a balloon payment/maturity no less than 15 years after the development is placed in service could also be considered for LGAO funding designation.

Thanks you for your consideration.

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