

## **NOTE FOR AHP PROPOSED RULE COMMENTS RECORD**

On April 20, 2006, staff from Habitat for Humanity called Finance Board staff to discuss the potential implications of rescinding Finance Board Regulatory Interpretation 99-3 with respect to its net present value calculation for AHP subsidy in projects with deeply discounted mortgages. The Preamble to the proposed AHP rule states that Regulatory Interpretation 99-3 would no longer be needed, in view of the proposed elimination of the requirement that a project's estimated sources and uses of funds analysis include estimates of the market value of in-kind donations and volunteer professional labor or services. See 70 Fed. Reg. 76938, 76942 (Dec. 28, 2005). Habitat for Humanity subsequently sent in a comment letter on the proposed rule (Letter #31 in the AHP comments record), which includes comments on the net present value calculation issue that are essentially the same as the discussions that took place in the April 20 telephone conversation.

The participants in the April 20, 2006 telephone conversation were:

Finance Board: Charles McLean, Melissa Allen, Sharon Like  
Habitat for Humanity: Jane A. Maloney, Marty Koistra