

October 6, 2022

Mr. Jeff Rodgers, PE Hernando County Administrator 15470 Flight Path Drive Brooksville, FL 34604

Re: Request for Local Government Contribution

Dear Mr. Rodgers,

LDG Development recently submitted a PD Plan application to the City of Brooksville for a 240 unit affordable, multifamily apartment community to be constructed on a 14.4 acre site located on S. Mildred Avenue between Dr. Martin Luther King, Jr. Boulevard and Daniel Avenue. The total investment cost for this proposed new development will exceed \$40 million and will bring much needed affordable housing units to the current and future residents of Brooksville and Hernando County.

LDG Development intends to finance the construction of this proposed development utilizing Housing Credits and Multifamily Mortgage Revenue Bonds issued through the Florida Housing Finance Corporation under RFA 2022-205. Applications for the same are due no later than December 29, 2022.

As part of this application process, the applicant is required to provide evidence of Local Government participation, commonly called a "contribution". This contribution may be structured in any the following forms:

- ➤ Monetary Grant
- ➤ Loan (excepting USDA RD funds)
- > Waiver of fees
- > Deferral of fees (minimum one-year deferral beyond date normally due)

For last year's RFA 2021-205, the minimum Local Government Contribution for developments located in Hernando County was \$20,000.00. This minimum contribution amount may be slightly increased when the RFA 2022-205 is finalized and published later this summer, but any increase should be nominal.

Please accept this letter as LDG Development's formal request to Hernando County for consideration of this Local Government Contribution. I remain open for discussion as to the amount and the form of this contribution and look forward to discussing this topic with you in greater detail in the very near future.

In the meantime, please feel free to visit the LDG Development website at <u>ldgdevelopment.com</u> which describes our mission and demonstrates the depth and breadth of our experience in providing affordable housing across multiple states.

I look forward to talking with you regarding this topic at your convenience. I can be reached on my cell phone at 502.494.9773 or by email at sbick@ldgdevelopment.com.

Yours Truly,

Sam T. Bick

Senior Development Manager

LDG Development

Enclosure: Conceptual Site/PD Plan

