

From: Fernando Martinez [REDACTED]
Sent: Wednesday, November 01, 2023 6:53 PM
To: Comments
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Subject: [EXTERNAL MESSAGE] RIN: 7100-AG64

To Whom It May Concern:

I am proud to have represented the great Town of Leesburg and Loudoun County for decades as a member of the Town Council. We have been able to accomplish incredible economic goals together, making it easier and more affordable for families to live in our incredible town. To that end, I am worried that things could become more expensive and costly for families under the newly introduced rule to raise capital requirements for banks.

The impact of this rule's economic consequences can be seen when it comes to the housing market. Under this regulation, banks would look to make it harder and costly for first time homebuyers to obtain a mortgage. At the same time, banks would also raise their loan requirements. This means that applicants who don't have enough saved for a 20% down payment could see their mortgage application rejected, as banks would consider them a risky borrower. It would lock out countless families from a housing market that is becoming increasingly unaffordable.

We would also see many family businesses in Northern Virginia struggle to keep their doors open. They are reliant on banks to help provide the necessary financial support to pay for critical necessities, such as payroll for employees or rent for their storefront. This has sounded the alarm for small businesses, who are already constrained in their ability to obtain consistent access to capital due to high interest rates that may not come down for years.

It is clear as day that we cannot allow this rule to raise capital requirements to be completed. It would have devastating economic consequences on our housing market and small business communities. To help make sure that Leesburg continues to be an affordable and welcoming place to live, you must vote against this regulation.

Regards,

Fernando "Marty" Martinez
Former Vice-Mayor, Town of Leesburg