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15 May 2013

Mr. Steve Auger
Executive Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Florida Low-Income Housing Tax Credits

Dear Mr. Auger:

Thank you for presenting the opportunity to comment on the upcoming distribution of LIHTCs. FLACDC and its members greatly appreciate the willingness of FHFC to hear from stakeholders in this important housing program.

While we recognize FHFC's effort to encourage preservation by creating a set-aside of Florida's competitive tax credits, we would like to see this increased to 50% of the LIHTCs available this funding cycle. With more than 23,000 assisted apartments at-risk in Florida it would be prudent to balance the allocation of its resources between new construction and preservation.

- Preserving affordable housing is more cost effective and easier than new construction: In 2009, the per-unit cost of preservation projects in Florida was 30% less than that of new construction projects.
- Preserving affordable housing is the essential first step to meeting Florida's rental supply needs: According to the Shimberg Center, since 1993, Florida has lost more than 500 assisted housing developments to subsidy expirations, conversion to market-rate housing, deterioration and foreclosure.
- Preserving affordable housing is fundamentally green: Preservation saves energy in four primary ways: reusing an existing building, using existing infrastructure, preserving green space, and reducing household energy use.

We urge you to support the preservation of Florida's existing affordable housing by creating a 50% set-aside of LIHTCs for preservation in the upcoming cycle.

Sincerely,

Terry Chelikowsky
Executive Director