

May 8, 2013

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



**Re: Florida Low-Income Housing Tax Credits**

Dear Mr. Auger:

The National Housing Trust is a national nonprofit organization that engages in affordable housing preservation through real estate development, lending and public policy.

While NHT recognizes Florida Housing's effort to encourage preservation by creating a 35% set-aside of Florida's competitive tax credits, we believe Florida Housing should make a more significant commitment to preservation. As you well know, ***there are more than 23,000 assisted apartments that are at-risk in Florida.*** In a time of constrained resources, it is not only fiscally prudent for Florida to balance the allocation of its resources between new construction and preservation; it is the vital for the state's future.

- **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 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.

***NHT urges Florida Housing to support the preservation of Florida's existing affordable housing by setting aside at least 50% of the tax credits for preservation.***

By prioritizing preservation FHFC can provide the incentives necessary to prevent the loss of Florida's indispensable affordable housing.

Sincerely,

A handwritten signature in black ink that reads "Michael Bodaken".

Michael Bodaken  
President