



Enterprise

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/Enterprise Preservation Corporation (NHT/Enterprise) is a joint effort of the National Housing Trust and Enterprise Community Partners, Inc. NHT/Enterprise collaborates with local nonprofit and for-profit partners and investors to buy and renovate affordable apartments that are at risk of being converted to market rate or that are deteriorating. NHT/Enterprise has preserved and improved more than 5,600 homes nationwide, using a variety of financing mechanisms including Low-Income Housing Tax Credits. We believe tax credits are a powerful and valuable preservation tool.

NHT/Enterprise recognizes Florida Housing's effort to encourage preservation through a 35% set-aside of Florida's competitive tax credits but we believe Florida should make a more significant commitment to preservation. As you 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 to balance the allocation of your resources between new construction and preservation; it is 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:** 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/Enterprise urges Florida Housing to support the preservation of Florida's existing affordable housing by setting aside at least 50% of the state's tax credits for preservation.***

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

Sincerely,

Scott Kline, Vice President  
National Housing Trust/Enterprise Preservation Corporation