



August 30, 2016

**BOARD OF
COMMISSIONERS**

Ben Wacksman
Chair

Susan Johnson-Velez
Vice Chair

James A. Cloar

Hazel S. Harvey

Billi Johnson-Griffin

Rubin E. Padgett

Bemetra L. Simmons

Jerome D. Ryans
President/CEO

5301 West Cypress Street
Tampa, Florida 33607

P. O. Box 4766
Tampa, Florida 33677

OFFICE: (813) 341-9101

www.thafl.com

Stephen P. Auger
Executive Director
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301-1329

Subject: Affordability Period on LIHTC Deals

Dear Mr. Auger,

I am compelled to send this letter in support of Florida Housing Finance Corporation maintaining its 50 year affordability set aside requirement for tax credit financed deals. I have watched the debate recently including discussions during this year's FLALHFA conference and disagree vehemently with the argument being made about the inability to recapitalize tax credit deals to continue upkeep and maintenance of the property. This suggests a shorter affordability period will allow for the continued viability on an investment basis. I disagree with this suggestion. I would suggest that allowing for a shorter affordability period would have the effect of undue enrichment to private parties, loss of affordable inventory, more families becoming housing cost burdened, or even worse, homeless.

I implore you to not be dissuaded to harm this program by lowering the affordability period. Doing so will not be in the public interest and will result in devastating impacts to citizens in this State who can least afford to respond to market conditions.

So please look beyond the ill-conceived argument that there is a recapitalization issue inherent in the 50 year set-a-side. By cutting the affordability period you will simply be creating a multi-million dollar windfall when private owners flip properties to market rate. Plus, it hurts the very people we are supposed to be serving with the Low Income Housing Tax Credit Program.

Respectfully,

Leroy Moore, Senior Vice-President/COO