



FLORIDA RESTAURANT & LODGING ASSOCIATION

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Mr. Trey Price
Executive Director
Florida Housing Finance Corporation
227 N Bronough St # 5000
Tallahassee, FL 32301

July 8, 2022

Dear Mr. Price,

On behalf of the Florida Restaurant and Lodging Association and its members, please allow me to express our appreciation for the challenging and important work you and your colleagues do in the interest of helping Florida's citizens secure affordable housing. We are eager to work with you to find solutions that allow even more citizens to be well-served by your efforts.

We support the effort to preserve and grow the availability of affordable rental housing by requiring units built or rehabilitated through the 9% Housing Credit program to be designated as permanently affordable (i.e., affordable in perpetuity). The 9% tax credit system offers an incredible incentive towards the development of affordable rental housing. But as affordability periods expire and affordable housing units convert to market rate housing, the benefits are lost. Designating these housing units as permanently affordable means preserving the available supply of affordable housing and growing the supply to meet the needs of hardworking Floridians.

Affordable rental housing is becoming an increasingly prominent concern in the hospitality industry. How can we hope to provide the finest visitation experiences for our guests and customers if our staff members can't afford to live here? Current labor shortages, high gas prices, and inflation have only heightened these concerns. Expiring affordability periods means the loss of affordable housing units, putting our staff members and our businesses in jeopardy. Requiring permanent affordability for rental units constructed through 9% Housing Credits is an innovative solution that promises a positive result for individuals, families, businesses, and communities.

We appreciate your time and consideration. We look forward to working with you to explore additional innovative proposals that may increase the availability of affordable housing for hardworking Floridians.

Sincerely,

Carol B. Dover

President & CEO, Florida Restaurant and Lodging Association