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September 7, 2016

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

RE: Affordability Period for Low Income Housing Tax Credit Deals

This letter is written in support of the initiative for Florida Housing Finance Corporation to maintain its Fifty Year Affordability Set-Aside for low income housing tax credit deals. After hearing of the debate and discussions on this topic during this year's FLALHFA conference, I must disagree with the argument being made about the inability to recapitalize tax credits in order to continue the upkeep and maintenance of the property. This logic suggests a shorter affordability period will allow for the continued viability of the property on an investment basis. I am in disagreement with this suggestion and ask you consider the negative impact on low- and very low-income families. I submit that allowing for a shorter affordability period would have the direct effect of a reduction in the affordable housing inventory, thereby resulting in more families becoming housing cost burdened and forced on a path to homelessness. Basically, the proposed initiative would enhance a system that provides undue enrichment opportunities for private entities at the expense of low income families.

I respectfully ask that you not employ the initiative to shorten the affordability period for the Fifty Year Affordability Set-Aside. Such action would harm the target group the low income housing program is designed to serve and not be in the best interest of the public. It would have a devastating impact on residents of the state of Florida that can least afford the new marketing expense. So, please continue the current Fifty Year Affordability Set-Aside and the quality of service to families in need of assistance.

Thank you for your time and consideration in this matter.

Respectfully Submitted,

Benjamin Stevenson  
Executive Director