

September 12, 2016

Stephen P. Auger
Executive Director
Florida Housing Finance Corporation
Via email: Steve.auger@floridahousing.org

Subject: Affordability Period on LIHTC Deals

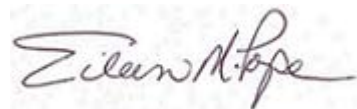
Dear Mr. Auger:

I am writing to you on behalf of Banc of America Community Development Corporation's Real Estate Development team in support of Florida Housing Finance Corporation maintaining its 50 year affordability set aside requirement for developments financed with low income housing tax credits.

It has come to our attention that there are a few Florida developers proposing that the FHFC shorten the current 50 year affordability requirement to 30 years. They claim that they are unable to recapitalize tax credit deals which they believe impacts their ability to continue upkeep and maintenance of these properties. This is simply not a true statement. We suggest that shortening the affordability period would not be in the public interest, will create a loss of affordable housing inventory resulting in more families struggling financially to be housed in safe, decent, quality affordable housing that has been provided by developers utilizing financing through the very successful low income housing tax credit program. Reducing the affordability period from 50 years to 30 years hurts the people we are supposed to serve through this program financing and only benefits the private owner who will unduly benefit monetarily by turning the property into a market rate property.

We simply do not see the need for a change in the program affordability period requirements that would displace lower income families and potentially create more homelessness in the State of Florida.

Respectfully,



Eileen M. Pope
Senior Vice President