



September 22, 2016

Florida Housing Finance Corporation
c/o Steve Auger
c/o Ken Reecy
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Long-Term Affordability in Low Income Housing Credit (Housing Credit) Projects

Dear Mr. Auger and Mr. Reecy:

On behalf of Enterprise, I am writing to object to any proposal that would reduce the affordability restrictions on Florida Housing Credit and SAIL-funded projects from 50 years to 30 years.

Enterprise's goal is to end housing insecurity in the United States within a generation. A primary way we do that is to work with local partners and state housing finance agencies to create and preserve affordable housing through our syndication of Housing Credits to investors. Enterprise has syndicated the Housing Credits on 2,100 projects totaling 142,000 units of affordable housing, including 34 projects totaling 2,800 units in Florida.

Central to achieving our goal is to keep the housing we've helped build affordable as long as possible. As the first Housing Credit projects with extended use requirements begin to near year 30, we are concerned that a significant portion of these properties will be converted to market-rate rental housing when their extended use periods are completed. That could lead to displacement for thousands of veterans, people with disabilities, seniors and other low-income families. States will either use an increasing share of their scarce affordable housing resources to replace these lost affordable apartments, or attempt to save them from conversion.

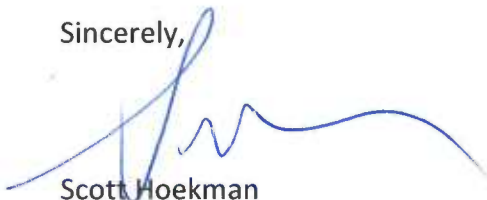
One way to avoid this situation—only 30 years after initially creating the affordable housing and long before the end of the housing's useful life—is to require a total affordability period (initial compliance period plus extended use period) well in excess of the minimum 30 years required by federal law. Many states now either mandate or provide incentives for longer affordability periods. Florida has been one of the leaders with its 50 year requirement. We urge Florida Housing Finance Corporation to continue its leadership and maintain the 50 year affordability requirement for all projects.

In doing so, we also recommend that Florida Housing Finance Corporation to make it possible for properties to access Housing Credit and other resources during the extended use period if

necessary to maintain them as decent affordable housing. Nearly all properties will require some level of recapitalization over a 50 year period, and in many cases will require more capital than can be gleaned from refinancing their conventional debt.

Please feel free to contact me if you would like to further discuss these recommendations. Thank you for your consideration.

Sincerely,



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