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FLORIDA HOUSING
FINANCE CORPORATION

Founding Members

- Business Development Board
- Chamber of Commerce of the Palm Beaches
- Economic Council of Palm Beach County, Inc.
- Greater Boca Raton Chamber of Commerce
- Greater Delray Beach Chamber of Commerce
- Northern Palm Beach County Chamber of Commerce
- Palms West Chamber of Commerce
- Workforce Alliance

Supporting Member

- Fannie Mae
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Mission

The Housing Leadership Council of Palm Beach County, Inc. is an action-oriented coalition of business, civic and community leaders working to identify strategic solutions and funding options to the workforce housing shortage in Palm Beach County. Its primary goal is to increase the availability of attainable housing throughout Palm Beach County for workers at all income levels.

October 13, 2016

Mr. Steve Auger
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Affordability Period for LIHTC and SAIL

Dear Mr. Auger:

On behalf of the Housing Leadership Council of Palm Beach County, I am writing to express concern regarding any efforts to reduce the affordability period currently required by 9% LIHTC and SAIL Program regulations. This requirement is one of the most important tools in the effort to provide long term affordable housing in our state. Given the difficulties and expense of affordable housing development, once these units are in place, every effort should be made to preserve their affordability for the longest period possible. We also strongly support a bonus being given to any applicant willing to extend the affordability period beyond 50 years.

We acknowledge that maintaining properties for 50 years is a daunting and expensive task; therefore, we would support FHFC providing additional resources to ensure that this housing remains viable as well as affordable during that length of time.

The development community has survived well enough with the 50year rule in place. We urge you to maintain this standard and consider a bonus for those willing to exceed the current regulations.

Sincerely,

Suzanne P Cabrera, CFRE
President & CEO
Housing Leadership Council of Palm Beach County