



# PINNACLE

COMMITTED TO EXCELLENCE

February 18, 2021

Florida Housing Finance Corporation  
c/o Jean Salmonsens  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301

**RE: 2021 QAP/RFA 2021-RUL – Preservation Set-Aside**

Dear Ms. Salmonsens:

Thank you for allowing Pinnacle to submit this public comment. We reviewed the comment posted by Birdsong Housing Partners dated February 11, 2021 and completely agree with the conclusion that the Preservation set-aside should be eliminated in favor of utilizing those precious 9% Housing Credit resources for much-needed expansion of new housing.

The Preservation set aside was created in part to ensure that long term project-based rental assistance (PBRA) for existing developments were not either recaptured by HUD or lost as affordable housing as existing owners opt out and convert to market rate, as well as LIHTC-funded developments built during the early years of the program where affordability restrictions expire after 30 years were not lost from the statewide affordable portfolio. After over 10 years, this set-aside has largely accomplished its goal of preserving developments with this assistance in the most critical locations, serving some of the state's most vulnerable populations.

Now is the time to focus on using every dollar available to meet the shortfall in growing demand throughout Florida, while the fixed 4% Housing Credit with tax-exempt bonds can be the critical front-line tool in promoting preservation of PBRA-subsidized and other affordable developments.

We align ourselves with Birdsong Housing's comments and hope Florida Housing will give every consideration to this important change in policy.

Sincerely,

Timothy P. Wheat  
Regional V.P.  
Pinnacle Communities, LLC