



August 1, 2022

Mr. Trey Price, Executive Director
Ms. Marisa Button, Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: 9% Tax Credit RFAs

Dear Mr. Price and Ms. Button:

On behalf of Preservation of Affordable Housing, Inc. (POAH), thank you for the opportunity to comment on Florida Housing's 9% Low Income Housing Tax Credit RFA, and to speak to the growing affordable housing crisis across Florida and the country.

POAH is a national, non-profit affordable housing developer and owner with nine properties and 1,477 affordable apartments in Florida. We are expanding our work in the state but have found it increasingly hard to acquire and preserve properties in Florida due to extraordinary increases in prices. Many times, we are outbid by investors seeking economic returns, and lacking the experience and commitment of traditional affordable housing developers, especially non-profits like POAH. The Shimberg Center found that Florida saw about 4,000 units exit affordability in the past 3 years; and, by 2032, 250 developments totaling 24,639 affordable units are scheduled to be lost.

Preserving and expanding the affordable housing supply in Florida has never been more important. We therefore encourage Florida Housing to require permanent affordability in all developments financed with 9% tax credits moving forward. This change is in line with Florida Housing requirements in the CDBG-DR funding round (99 year affordability), and in a growing number of jurisdictions including Monroe and Collier Counties. In addition, based on our experience purchasing and managing 30-50+ year old affordable properties in Florida, we believe it is important for Florida Housing to strengthen and expand the resources for preservation so that affordable homes can remain physically and financially viable for decades to come. This includes prioritizing properties that serve extremely and very low-income households and are at least 30 years old; and those properties that may have lost QCT and/or DDA designations and require more than just 4% credits to be successfully preserved.

Thank you for Florida Housing's consideration of this request. Please feel free to contact me at agornstein@poah.org with any comments or questions.

Sincerely,

Aaron Gornstein
President & CEO