



Housing Finance Authority

Kathryn Driver
Executive Director

July 28, 2022

Marissa Button
Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Dear Ms. Button:

I am writing to provide support for the efforts and consideration of requiring all 9% tax credits deals to provide permanent affordability.

Since 2016 the Housing Finance Authority of Pinellas County has worked with Pinellas County, Florida to utilize a portion of their surtax funds known as Penny for Pinellas to acquire land for affordable housing. The land acquired is placed into a land trust and leased back to a developer through a ground lease and other documents for 99 years with a right to extend for another 99 years. In 2021 we started a similar partnership with the City of St. Petersburg to utilize a portion of their Penny for Pinellas funds for a similar purpose. To date we have over 800 units in various land trusts that are set-aside for affordable housing in perpetuity. By acquiring the land using these funds it helps to offset that cost and provide much-needed subsidy for these transactions.

The developers support these programs and we have had no complaints about the set-aside period. We have utilized these programs with 9% LIHTC deals, 4% LIHTC deals, HUD transactions, private financings, new construction, acquisition/rehabilitation, family, senior and special needs.

I appreciate you seeking comments and support from the industry as part of the RFA process. Please let me know if you have any questions or if you need additional information.

Regards,

Kathryn Driver
Executive Director

26750 US Hwy 19 N., Suite 110
Clearwater, FL 33761
Phone (727) 223-6418
V/TDD (727) 464-4062
kdriver@pinellashfa.com
www.pinellascounty.org/HFA
www.pinellascounty.org