May 23, 2013

Susan M. Cosper, Chairman
Emerging Issues Task Force
FASB
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: EITF-13B- Accounting for Investments in Qualified Affordable Housing Projects

Dear Ms. Cooper:

I am writing in my capacity as the President of the Community Revitalization and Development Corporation (CRDC), a nonprofit housing development corporation. The mission of our organization is to provide affordable housing units to qualified low-income residents of the State of California. At this time, CRDC is a partner in over 70 projects across the state, all of which have been constructed using capital raised through the sale of Low Income Housing Tax Credits (LIHTC).

We have found that the current accounting rules have caused several investors to either cease buying tax credits or offer substantially less for the credits than they would if the rules were changed to make the investment in tax credits more attractive. The net result is that the capital available to build affordable housing units has been decreased. It is our belief that the changes being proposed by FASB will address the concerns voiced by these investors.

The LIHTC is the major source of funding for affordable housing development in the country. It is critically important to those of us in the industry, and of even greater importance to those that we serve, that the accounting rules be changed to make the LIHTC more attractive to a broader group of investors.

Thank you for considering our comments, and for addressing an issue of such importance to our industry.

Sincerely yours,

David Rutledge, President