

RAYMOND JAMES®

February 3, 2025

Representative Tarwater
Committee on Commerce, Labor and Economic Development
Kansas House of Representatives
300 SW 10th St
Topeka, KS 66612

RE: HB #2119

Dear Representative Tarwater,

The proposed bill HB 2119 is extremely troublesome on a few fronts. It not only eliminates the Kansas affordable housing tax credit program after June 30, 2025, but also would jeopardize developments, which have already received a credit allocation and are currently under construction. Those deals currently under construction would not be able to meet an arbitrary completion deadline of June 25, 2025. This amendment to the affordable housing program would put developers, lenders, investors, contractors, suppliers, and other small businesses at risk of bankruptcy. Additionally, some of these developments are rehabilitations of existing communities that would now have current residents at risk and stops the creation of new developments in future years. We ask the committee not to advance HB 2119 as written due to its catastrophic outcomes for many Kansas developments and companies along with the State.

Here are 3 specific investments where Raymond James currently serves as the investor and these deals were made possible by the Kansas Affordable Housing Tax Credit Act:

Clarion Park, Olathe, KS – 220 units
Residence at Victory Hills, Kansas City, KS – 152 units
Quail Ridge, El Dorado, KS – 60 units

Raymond James Affordable Housing Investments is the leading provider of high-quality affordable housing developments throughout the nation. For the last 8 years, RJAHI has been one of the largest syndicators of LIHTC developments across the country. Since the tax credit program began in 1986, we have invested more than \$175 million in 53 Kansas developments that created nearly 2,000 affordable housing units.

Sincerely,



James Dunton
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