

Tara Hall

From: Joshua Gill <JGill@fitchirick.com>
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To: RentalHelp
Subject: EXTERNAL: 2025 QAP Draft Comments

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Hello,

Thank you very much for the developer's workshop, and for the opportunity to view and comment on the 2025 QAP draft.

See my comments below:

1. For the "Public School" site amenity, consider making this only applicable to family developments.
 - a. I think it makes sense to apply this only to family deals since only seniors live in senior developments which do not need close access to a public school.
2. I believe the annual tax credit being capped at \$1,300,000 is adequate with the additional WHLP and RPP financing options, and keeping the credit cap per deal at this level helps more deals get funded. However, I think you should consider increasing the principal credit cap to \$2,400,000. It is difficult to get 2 new construction awards while being capped at \$2,000,000.
 - a. There were a couple of deals not funded in 2024 due to the principal credit cap.
 - i. This was especially the case in the central pool. There were enough credits left over in the central pool to fund at least two more full applications, but this was not possible because the developers who did not get funded in the central pool had applications that were funded in other pools that made them over their credit cap.
 1. It is apparent because the east pool which has the same allocation of credits as the central pool funded 6 deals where the central pool was only funded 3.
 - ii. These leftover credits were able to go to fund more deals in the Metro pool, but it inadvertently punishes counties in the central pool that also have a lot of low income renters with cost burden to not get more units.

Thank you for your consideration.

Josh Gill
704-984-2164



Josh Gill
Development Associate

Mobile Phone: 704-984-2164

Address: 1515 Mockingbird Lane, Suite 1010, Charlotte, NC 28209

Email: jgill@fitchirick.com