

## Tara Hall

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**From:** Dave Urban <durban@invictusdev.com>  
**Sent:** Friday, September 13, 2024 9:18 AM  
**To:** RentalHelp  
**Subject:** EXTERNAL: 2025 QAP questions/comments

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Tara,

Thank you for all your hard work, along with all the folks at NCHFA. The work and dedication you all put in to make affordable housing possible is greatly appreciated. Below are my comments/questions regarding the 2025 QAP and I look forward to your feedback.

- Affordable projects across the country have become more difficult to make work from a financial standpoint. With the current environment of higher interest rates and inflated project costs and labor costs, it makes it difficult to make a project pencil. Considering this, I would echo a comment made at the NCHFA conference and request an increase in the amount of credits a project is eligible to receive. Other states that we develop in have implemented significant increases in order to make projects more feasible.
- I would also request that the Workforce Housing Loan for High Income Counties be increased from the current \$500,000 limitation. Projects being developed in high income counties will typically have higher rent levels, however, with the other stipulations placed on applications in order to receive the maximum amount of points, these rents are required to be set at lower rent levels. In addition, land costs, material costs and labor are also typically higher in high income counties.
- Lastly, I would request that you consider removing the 2 point deduction if the deferred developer fee is greater than 25%. Either remove this point deduction or consider increasing the amount of fee that can be deferred before the deduction kicks in. Again, with the current interest rate environment and project costs, it is very difficult to pencil a project with a DDF of less than 25%.

Thank you again for your consideration.

Regards,

*David J. Urban*

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