

**Tara Hall**

---

**From:** dsearles@mba1970.hbs.edu <searles.david@gmail.com>  
**Sent:** Sunday, September 1, 2024 1:25 PM  
**To:** RentalHelp  
**Subject:** EXTERNAL: Comments to 2025 draft QAP

**CAUTION:** This email originated from outside of NCHFA. Do not click links or open attachments unless you recognize the sender and know the content is safe.

TO: North Carolina Housing Finance Agency  
FROM: Langston Hughes Affordable Housing, Inc.  
RE: <https://www.nchfa.com/2025-qualified-allocation-plan-qap>

**IV. D. 1. Experience.**

Developers and Owners gain the same tax credit and compliance experience with 4% and 9% deals. We do not see the rationale for experience only via 9% tax credits.

**VI. B. 7. Developer Fee.**

The \$23,000 per unit Developer Fee deprives low-income citizens of North Carolina of quality new Affordable Housing. For example, LHAH is part of a new construction project in Arizona. The Developer Fee is calculated as \$65,000 under IRS regulations. The \$65,000 per unit Developer Fee generates at least \$25,000 per unit of additional **Tax Credit Equity** without costing the taxpayers of Arizona even \$1.00. More and better, affordable housing is desperately needed in Arizona. North Carolina could get the same benefits.

--

David S. Searles, Jr.  
C: (678) 570-1177  
E: [dsearles@mba1970.hbs.edu](mailto:dsearles@mba1970.hbs.edu)