



Lee Cochran

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Tara Hall
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, NC 27609

Re: Comments to consider for the 2025 Qualified Allocation Plan (QAP)

Dear Ms. Hall:

On behalf of Laurel Street, I would like to thank you for your continued service to the North Carolina Housing Finance Agency (NCHFA) and to the state's affordable housing development industry. We also appreciate this opportunity to share comments to consider as you draft the 2025 QAP.

We would urge you to keep the language that has been in the QAP since 2022 in Section II.G.2. If this language is kept, it would allow Principals to return tax-credit allocations received in 2022 and 2023 in exchange for a new allocation of 2025 tax credits. As it has been for the past several years, design, permitting, and construction periods are all much longer than they were even 5 years ago. This has made it extremely difficult to design, permit, and complete construction on 9% tax-credit developments in the 28-month period from award to the placed in service deadline.

Thank you very much for your consideration.

Sincerely,

Lee M. Cochran

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