

Comments about changes in 2025 QAP

I recommend that you change the Limits of credits awarded to a Principal to \$2,100,000.

Please leave the dates the same in the Capability of the Project Team Development Experience (a). The effects of COVID has not yet been completely abated and many projects from 2019 forward are still struggling with getting started or completed.

The request that you get equity offers without payments to the syndicator is a little out-of-step with my recent experience. I contacted 4 syndicators and one direct investor, and all wanted to receive some sort of payment out of the initial closing.

Please raise the minimum operating expenses to \$4,800 for new construction and \$5,000 for rehabilitation and adaptive reuse projects.

I believe it is time to raise the minimum initial payments to the replacement reserves to \$350/unit/year for new construction and \$400/unit/year for rehabs and adaptive re-use.

I realize that my last two suggestions will make projects more difficult to finance. However, I believe that all LIHTC projects also need to be a good real estate deal otherwise the project will suffer deferred maintenance, inadequate manager time on the project, and make the project less livable. Remember we are providing Safe, Decent, and Affordable Housing for 30 years.