

October 2, 2024

North Carolina Housing Finance Agency
Attn: Scott Farmer & Tara Hall
3508 Bush Street
Raleigh, NC 27609

RE: Comments and Suggested Revisions to the 2025 draft QAP

Dear Ms. Hall,

On behalf of the partners of Carolina Project Equities, we would like to propose the following revision updates to the 2025 QAP.

Section IV. D(1)(a) - Development Experience:

D. CAPABILITY OF THE PROJECT TEAM

1. DEVELOPMENT EXPERIENCE

- (a) To be eligible for an award of 9% Tax Credits, at least one Principal must have successfully developed, operated and maintained in compliance either one (1) 9% Tax Credit project in North Carolina or six (6) separate 9% Tax Credit projects totaling in excess of 200 units. The project(s) must have been placed in service between January 1, ~~2017~~2016 and January 1, ~~2024~~2023. Such Principal must:

We recommend that positive, relevant experience in North Carolina with 4% LIHTC projects should also be included for eligibility to receive a 9% Tax Credit project award. Our development team has had prior experience in producing both 9% and 4% LIHTC projects in North Carolina and we think that the experience necessary to successfully complete 4% LIHTC projects in North Carolina is justifiably relevant to also receive 9% award eligibility.

Our suggested recommendation is to revise Section IV D(1)(a) Development Experience to also include one (1) 4% Tax Credit project in North Carolina.

Sincerely,



J. Harrison Ellinwood

Cc: Scott Farmer, Executive Director - NCHFA