

# **Draft 2026 Qualified Allocation Plan Public Hearing Comment Summary**

September 25, 2025

Held virtually and in-person via Microsoft Teams Meeting

Comments are listed in the order made. This document is not a transcript but rather a summary of the speakers' main points as noted by NCHFA staff. Not all comments are listed. Please contact Tara Hall with questions about your remarks ([tshall@nchfa.com](mailto:tshall@nchfa.com)).

**Mike Rodgers (Poplar Development Group):**

Request to change the preliminary application deadline to January 16, 2026.

**Thom Amdur (Lincoln Avenue):**

Encourage policies to assist with process as result of the One Big Beautiful Act passed in July. Allow private activity bond financing threshold up to 30% aggregate basis. Create a bond recycling program to reduce cost of financing and generate more fees for the state. Increase developer fee. Consider structuring developer experience approach as done by other states.

**Thomas Urquhart (Urquhart Development LLC):**

Appreciates increase in amenity distance mileage. Propose raising maximum tax credit per project to \$1,500,000 to allow larger projects. Add clause that allows basis boost for all projects. This will help make deals work in moderate income counties. Proposed total replacement costs of \$280,000 per unit is not feasible.

**Bill Bolstad (Mosaic Development Group):**

Request to eliminate or increase project limit. Capping projects per developer is limiting quality of projects. Reconsider proposed total replacement costs of \$280,000 per unit which is not enough.

**Frankie Pendergraph (Pendergraph Companies):**

Increase developer fee percentage for rehabilitation properties or shift to a per-unit amount. HUD or RD properties have an intense process for approvals which are time consuming.

**Sam Weldon (Blue Ridge Atlantic Development):**

Remove proposed total replacement costs of \$280,000 per unit. The amount is unrealistic if applied to bond projects.

**Joe Horowitz (Elmington Capital):**

Remove proposed total replacement costs of \$280,000 per unit. The amount is not feasible for projects located in the metro region.

**Traci Dusenbury (Halcon Companies):**

Agree to add clause allowing basis boost for all projects. Projects located in low to moderate income counties will not work without the Workforce Housing Loan Program. Requests 30% basis boost for 9% projects.

**Mark Morgan (MC Morgan and Associates):**

Instead of inserting total replacement costs in the amount of \$280,000 per unit, consider other ways to contain costs, including revisions to Appendix B:

- Remove energy star
- Reduce cabling in unit requirements (e.g., phone, coax cable, etc.)
- Consider making the 16 sq ft interior or exterior storage closet requirement optional
- Utilize lowboy hot water heaters in same closet as HVAC and other industry standards for energy efficiency
- Remove Agency parking requirement and move it to the municipalities