

Draft 2018 Qualified Allocation Plan Public Hearing Comment Summary

September 14, 2017

NCHFA Office & Telephonic Raleigh, NC

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 Chris Austin with questions about your remarks (claustin@nchfa.com).

Lee VanDeCarr – Rising construction costs are a concern; consider raising the minimum and maximum construction cost limits.

Andy Martin – For 4% projects, the maximum acquisition cost of 60% of total replacement costs should be raised.

Michael Rodgers – The project credit maximum should be \$1,000,000 rather than the \$900,000 that has been proposed.

Gregg Warren – Given rising construction costs, development cost limits are an issue, particularly in the Metro region; the cost limit increase needs to be more than the \$2,000 that was included in the first draft.

Frankie Pendergraph – Construction costs are a concern; design standards should be reviewed to see if cost savings can be realized by eliminating some requirements; would like to see deeper targeting points be eliminated; there are other project costs that are incurred after final cost certifications.

Tim Morgan – Deeper targeting in elderly projects difficult; basis boost helps but could put project at a disadvantage on credits per unit.

Tom Urquhart – WHLP percentages should be raised for Moderate and Low Income counties as it is difficult to make projects work in those counties, particularly very Low Income counties; Applicant bonus point should be removed.

Mark McCloskey – Market study should determine the size of a project in a Small Town rather than it being capped at 48 units.

Liz Ward – Construction costs are much higher in Charlotte than the current QAP limits; operating reserve for bond projects should be 4 months; the operating expense minimums from 2017 are sufficient.

Joy Strassel – Should not cap projects in Small Towns at 48 units; Small Town mileage for maximum Amenity points should be 2 miles rather than the 1.5 miles that has been proposed.