

Mark Shelburne

From: Kevin Drexel [kdrexel@reliancehousing.org]
Sent: Thursday, August 09, 2012 12:18 PM
To: Mark Shelburne
Subject: bond application cycle

Mark,

Per the 2012 QAP, it appears there are 2 times in a year to apply for 4% and bonds. If you do not use NCHFA as the bond issuer, is the application cycle for 4% rolling or still fixed to two times or as prescribed in any QAP revisions?

On a different note, From Sec 42, section (m):

(B) Qualified allocation plan

For purposes of this paragraph, the term "qualified allocation plan" means any plan--

(i) which sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions,

I don't think the state agencies are authorized under Section 42 to do anything but set housing priorities. Local preferences for specific developers are not housing priorities, they are economic stimulus issues. It blocks interstate commerce and investment and generally meeting the needs for affordable housing in the state where experienced developers who have never worked in NC can contribute to local investment and provision of affordable housing. The nonprofit cap does the same. While Sec 42 specifically provides for a min nonprofit allocation, it does not provide for a max cap on one type of corporation.

I am not asking you to reply to the QAP comment, but if you could clarify the application cycle for 4% credits, I would appreciate. Is there a different application format and checklist than the 9%?

-Kevin

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