

Chris Austin

From: Ragan Ramsey [rramsey@wajmanagement.com]
Sent: Friday, August 22, 2014 4:39 PM
To: rentalhelp
Cc: Daphne Baker; 'Billy Ramsey'; 'Theresa Dew'
Subject: QAP comments

To Whom It May Concern:

As the owner of a large, and aging, portfolio, I feel that the rehabilitation set aside of 10% is way too low. It should be raised to at least 20% of the yearly allocation. It is the responsibility of the Owners and the Agency to keep the older properties maintained for the well-being of the existing tenants. Substantial rehabilitation with 9% credit is the only feasible way to ensure that this will happen.

Secondly, awarding credits to new construction projects in towns that have existing tax credit properties, which are struggling with occupancy, without awarding the older properties tax credits for a rehab is irresponsible. The LIHTC program is over 25 years old. There are hundreds of existing LIHTC projects that qualify for, and are in desperate need of, rehabilitation. By only awarding 4 or 5 rehabs a year, this problem will grow exponentially over the coming years.

Thank you for your consideration of my comments.

Sincerely,
Ragan Ramsey

WAJ Management, LLC