

Tara Hall

From: Tim Morgan <Tim@eccmgt.com>
Sent: Friday, October 10, 2025 12:03 PM
To: RentalHelp; Tara Hall; Sandy Harris
Subject: EXTERNAL: 2026 QAP Comments
Attachments: 2025 Awards TRC.xlsx

CAUTION: This email originated from outside of NCHFA. Do not click links or open attachments unless you recognize the sender and know the content is safe.

I request the agency consider the following in the next 2026 draft:

1. Eliminate the Total Replacement Cap proposal. The agency already has safeguards in place to control costs as well as to limit the funding sources in a development. Having the credit cap, the WHLP cap, the RPP cap, a construction cost cap, profit and overhead cap and a developer fee cap, the agency is already setting and exhibiting best practices when developing LIHTC housing.
2. Eliminate the second tiebreaker and only have (4), as was the case in 2023.
3. I agree with the proposal to allocate the 12% increase in credits to areas impacted by the flooding in the western part of the state. However, without WHLP funds it will be difficult to make the numbers work so I suggest the agency incorporate language into the QAP giving them authority to increase credits above the credit cap in the event WHLP funds are not restored, in hopes of making a few deals possible.

As I mentioned in the developer workshop, the proposed total replacement cap of \$280,000 is not close to being realistic and it also penalizes high land cost areas too. Attached are the 2025 awards for the 9% and Bond awards with both category averages exceeding the \$280,000. Again, the agency already has safeguards in place, so this new cap is not needed.

Thank you.

Timothy G. Morgan - President
Evergreen Construction Company
5711 Six Forks Road – Suite 300 | Raleigh, NC 27609
Ph: 919-848-2041, ext. 201
www.evergreenconstructionco.com

9% Awards - 2025

Project	Type	County	TRC
Tulip Commons	New	Forsyth	299442
Park Ridge Trace	New	Pitt	264261
Overland Place	New	Guilford	309111
Heritage Park	New	Wake	353493
The Villas	New	Buncombe	272727
Baker Crossing	New	Mecklenburg	317733
Preserve at Forest	New	Gaston	322614
Maynard Crossing	New	Harnett	252687
Long Creek Commons	New	Mecklenburg	351065
Uwharrie Trail	New	Stanly	250954
Maddry Meadows	New	Orange	302585
Archer Commons	New	Burke	279204
Onyx Place	New	New Hanover	296333
Aspen Pointe	New	Cumberland	266666
The Grayson	New	Guilford	264910
Abbey Spring	New	Wake	367142
The Reserve	New	Robeson	267758
Central Garden	New	Wayne	255199
Waverly Trace	New	Wilson	265630
Villas at South Fork	New	Watauga	294887
Greyson Reserve	New	Alamance	263230
Keystone Landing	New	Iredell	267104
The Canopy	New	Wake	317207
		Average	291389
Countryside	Rehab	Hoke	114464
Spaulding Woods	Rehab	McDowell	189911
Norman Court	Rehab	Rockingham	162598
Blue Point Bay	Rehab	Carteret	160017
Southport Green	Rehab	Brunswick	156983
Palmer Green	Rehab	Hoke	159821
		Average	157299

4% Bond Awards - 2025

Rocky River	New	Buncombe	382912
902 S. Briggs Ave	New	Durham	320592
DHA Fayette Place	New	Durham	358503

Page Road Dev	New	Durham	338875
Lofts at Motor Road	New	Forsyth	200907
Residences at Indiana	New	Forsyth	225614
Bolding Street Lofts	New	Gaston	248606
Shotwell Apartments	New	Johnston	319154
Avenue Flats	New	New Hanover	300253
Barton Oaks	New	Wake	294020
Battle Bridge	New	Wake	247277
Garner Apts	New	Wake	319733
Hoke Street	New	Wake	230835
Maple Ridge	New	Wake	313532
Moore Square Commons	New	Wake	394459
Old Poole Place	New	Wake	335222
Pointe at Town Center	New	Wake	353422
Tryon Flats	New	Wake	363475
Union at Capital	New	Wake	284785
		Average	324010
Walker Landing	Rehab	Pasquotank	276342