Tara Hall

From:	Shannon Pow <shannon@remnantmgt.com>
Sent:	Tuesday, October 14, 2025 8:37 AM
To:	Tara Hall
Cc:	Sandy Harris
Subject:	EXTERNAL: QAP Comments

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Hii Tara.

I know that I missed the deadline for QAP comments, but I wanted to add in my two cents anyway😊

I think the minimum operating costs are too low. Most strictly LIHTC deals are averaging anywhere from $5,000 to $5,500 per unit in costs and some are much higher in metro/coastal areas.

I would love to see the Agency run a report from RCRS from the audits that management companies upload every year to determine what the per unit costs are for each item/category.

Mark Shelbourne and I discussed how beneficial a report like this would be for NC developers and for NC management companies and he connected me to Erin Joy Crossfield and a few of her other colleagues at the conference to see if they can create a report.

Often developers are trying to drive down the operating costs during the underwriting process to make sure they hit your minimum amount.

I have turned a few projects away just because I know it cannot be done and told them if they get a management company to agree to those numbers, it is usually because they are lying to them or they are undercutting themselves to get the project.

We all want the expenses to be as low as possible but there needs to be some realistic expectations.

Thanks for listening😊

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“Taking root and bearing fruit” 2 Kings 19:30