



November 26, 2025

Tara Meredith
Manager of Rental Development
North Carolina Housing Finance Agency
3508 Bush St.
Raleigh, NC 27609

RE: 2026 QAP 2nd Draft Comment,

Ms. Meredith,

On behalf of Woda Cooper Companies, Inc., we are pleased to submit the following comment on the 2nd draft of the 2026 North Carolina Qualified Allocation Plan (QAP).

- 1. Section II(E)1 – Principal Limit** – We respectfully request that the principal limit to \$3,000,000 to better support the financial feasibility of high quality developments. We applaud NCHFA increasing the project limit from \$1,300,000 to \$1,500,000 in the 2nd draft of the QAP. This allows for larger developments to be built and helps ease some of the pressure of declining equity pricing. Increasing the principal cap from \$2,600,000 to \$3,000,000 would allow developers to get two full size deals under the new project cap. As currently written, the lower principal limit incentivizes developers to submit smaller applications in attempt to win two awards. This runs counter to the goal of maximizing unit production throughout the state.

We appreciate the opportunity to provide feedback and look forward to future development of essential affordable housing.

Sincerely,

Garrett LeDonne
Woda Cooper Companies, Inc.

Cc: Scott Famer, NCHFA
David Cooper, Jr., Woda Cooper Companies, Inc.
Tommy Lowmon, Woda Cooper Companies, Inc.
Denis Blackburne, Woda Cooper Companies, Inc.
Clay Cooper, Woda Cooper Companies, Inc.
Nick Pack, Woda Cooper Companies, Inc.