Tara Meredith

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To: RentalHelp
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disaster relief funds there should be at least 50mm left at commerce for MF housing. were those funds redirected?

350k per unit cost is too high. the latest i was approved for was at 260k per unit, more than enough. the focus should be on the high IRR being paid to the investors for effectively foreclosure proof deals. start mandating 80 cents /7% irr max, syndicate scrapes 3 cents max per deal, legal and legal fee caps, hell u can even reduce the developer fee to 10% max. you can have a third party like baker tilly check every deal's numbers. they are excellent.

THE NUMBER ONE TIEBREAKER SHOULD ALWAYS BE THE LOWEST AMOUNT OF SUBSIDY PER UNIT. PERIOD. IF YOU HAVE TO DO SOME PHA OR OTHER GROSSLY INEFFICIENT DEALS, MAKE IT A SUBCATEGORY. BUT KEEP AT LEAST 70% OF THE CREDITS TO THE MOST LEAN AND MEAN DEALS. ITS NOT EVEN A TIEBREAKER RIGHT NOW.

Exhibit L makes no sense. its gonna result in building where the people aren't. the market is all knowing - there is a reason there are limited to no deals there. they don't work without zero debt and 350k worth of credits. stop it.

bottom line, nc has and continues to run one of the best programs in the nation. and at times has had great vision and guts enough to correct course. the industry is beyond mature, its sick and just a never ending pile on for fees, mostly underserved. the time to correct course is now. its time we all tightened the belts. even the agency in the reservation and monitor fees (!!!). cut the development fee, make a baseline credit price or ban the investors, cut the professional fee takers - none of them take risk, all of them getting rich.

we can do better