August 25, 2026

North Carolina Housing
Finance Agency
3508 Bush Street
Raleigh, NC 27609

RE: First Draft 2027 QAP

To Whom it May Concern:

In anticipation of the release of the first draft of the 2027 QAP, I wish to offer the following suggested changes:

Principal Award Limit – I suggest removing the dollar amount cap on awarded tax credits since there is already a cap on the number of new construction awards that are allowed to each principal. Along with removing the dollar amount cap, I would like to see the rehabilitation awards cap raised from one per principal to a maximum of two. The current dollar amount cap severely limits the ability of developers to build the new housing that is so desperately needed while also trying to maintain the large stock of aging affordable housing that has been developed over the years and is now in need of rehabilitation in order to be maintained as affordable housing.

Rehabilitation Award Limits – I believe the current limit of no more than one rehabilitation project per county should be removed. This limitation unfairly limits rehabilitation efforts, particularly in Metro counties. Many of the Metro counties received multiple awards per year in the early 2000s and with this current limit, no more than one of those projects can be rehabilitated in any given year which will result in projects waiting too long for potential rehabilitation and may cause some properties to be taken to market rents as their LURA expires.

I appreciate the great working relationship we have had together through the years and look forward to continuing that relationship for many more years to come. Thank you for continuing to be the top housing finance agency in the country.

Best wishes,

Murray O. Duggins
Founder and Chairman

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