WODA COOPER COMPANIES

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June 29, 2026

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

RE: 2027 QAP Comments

Ms. Meredith,

On behalf of Woda Cooper Companies, Inc., we are pleased to submit the following comments for consideration when preparing the 2027 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 2026 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.
2. **Section IV(F)2 – Applicant Bonus Point** – The applicant bonus point does provides neither a tangible benefit to future residents of affordable housing communities nor an increase in unit production. We suggest this be removed.
3. **Section IV(F)7(b) – Tiebreaker Criteria** – The greatest number of total units second tiebreaker targets increased unit production. As the LIHTC equity market continues to erode while interest rates and construction costs remain high, this tiebreaker puts financial strain on deals. Incentivizing stretching a finite resource over a greater number of units increases the likelihood of gaps arising prior to closing. Developers may then need to seek additional soft funding or operating subsidies to restore financial feasibility. This ultimately delays production of much needed affordable housing. We suggest this tiebreaker be removed.

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

Sincerely,

Garrett Ledonne

Garrett LeDonne
Woda Cooper Companies, Inc.

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