WODA COOPER COMPANIES

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October 16, 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 for the 2027 North Carolina Qualified Allocation Plan (QAP).

1. **Section II(E)1 – Principal Limit –** We respectfully request that the principal limit be increased to $3,000,000 to better support the financial feasibility of high-quality affordable housing developments.

   We commend NCHFA for increasing the credit cap from $1,300,000 to $1,500,000 in the second draft of the 2026 QAP. This adjustment supports the development of larger communities and helps offset some of the financial pressures resulting from declining Low-Income Housing Tax Credit (LIHTC) equity pricing. Increasing the principal limit from $2,600,000 to $3,000,000 would better align the principal limit with the revised project cap and allow developers to pursue two full-sized developments within the applicable limits.

   As currently structured, the lower principal limit may inadvertently incentivize developers to submit smaller applications in an effort to secure two awards rather than maximize the number of affordable housing units produced. Increasing the principal limit would better align the QAP's incentives with the broader goal of maximizing affordable housing production throughout North Carolina.

2. **Section IV(F)2 – Applicant Bonus Point –** We respectfully recommend removing the applicant bonus point, as it does not appear to provide a tangible benefit to future residents of affordable housing communities or directly support increased unit production. Moreover, this provision could result in an application with fewer units receiving an award over an application with a greater unit count, solely because the leading applicant did not utilize its priority points on that particular development.

   Removing this provision would help ensure that the allocation process prioritizes outcomes that most directly advance the state's affordable housing objectives, including maximizing unit production and making efficient use of limited resources.

3. **Section IV(F) – Olmstead Settlement Initiative –** We appreciate the removal of the DHHS points from the Olmstead Settlement Initiative scoring criteria. This change expands opportunities for affordable housing development across a broader geographic area of North Carolina and allows additional, underserved counties that have been unable to get awards to compete under the new QAP.

4. **Section IV(F)7(b) – Tiebreaker Criteria –** We respectfully recommend removing the greatest number of total units as the second tiebreaker criterion. While we support the goal of maximizing affordable housing production, prioritizing the highest unit count without sufficient consideration of financial feasibility may place additional strain on already challenging development economics.

   As LIHTC equity pricing continues to decline while interest rates and construction costs remain elevated, encouraging developers to stretch limited resources across a greater number of units can increase the likelihood of funding gaps emerging before closing. Addressing these gaps may require developers to secure additional soft financing or operating subsidies to restore project feasibility. These additional funding requirements can complicate financing, delay closings, and ultimately slow the delivery of much-needed affordable housing.

   Removing this tiebreaker would help avoid creating incentives that may compromise project feasibility and delay the production of affordable housing.

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

Sincerely,



Tommy Lowmon
Woda Cooper Companies, Inc.

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