



## **NCHFA Guidance on Principal Office**

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Sections IV(D)(1)(d) and (F)(2) of the 2012 QAP award points based on the “principal office” of the Applicant and general contractor (respectively) being in North Carolina. The following provides guidance on how the Agency will implement these new provisions.

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Under N.C.G.S. § 55-1-40, principal office is defined as the office “...where the principal executive offices of a domestic or foreign corporation are located, as designated in its most recent annual report filed with the Secretary of State or, in the case of a domestic or foreign corporation that has not yet filed an annual report, in its articles of incorporation or application for a certificate of authority, respectively.” The Agency will use this definition as well as what the Secretary of State has provided in its Guidelines to Incorporating:

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A principal office is the location where the business has its office or where the business records are kept if no such business office exists. If the company has a principal office upon creation, the Articles of Organization must identify the complete street address of that office, along with the county in which it is located. The articles of organization must also state the complete mailing address of the principal office if the mailing address is different from the street address. The annual report requires a principal office location.

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In order to receive points under Sections IV(D)(1)(d) or (F)(2), the application will need to include the Articles of Incorporation and most recent Secretary of State filings for the Applicant and/or general contractor. This information will be provided with the full application. The Agency may request additional information, such as submissions to other states’ allocating agencies, and may conduct unannounced visits to the office location.

As a reminder, the 2012 QAP continues the practice of there being a single Applicant. This individual or entity will, regardless of any joint venture or other agreements:

- serve as the sole point of contact regarding an application,
- be the one considered for points under (D)(1)(d),
- have the ability to make all decisions for an application, and
- become a managing member or general partner of the ownership entity if awarded.

In the past the application has asked for the anticipated general contractor. The difference for 2012 is one with a principal office in-state will have to be listed in order to be eligible for points. The ownership entity must have the Agency’s prior consent to use a general contractor other than the one listed in the full application.