



7/31/2014

Chris Austin
NC Housing Finance Agency
Attn: Rental Investment
3508 Bush Street
Raleigh, NC 27609

Re: North Carolina 2015 Qualified Allocation Plan

Dear Mr. Austin

Thank you for providing this forum to comment on North Carolina Housing Finance Agency's (NCHFA) proposed 2015 Qualified Allocation Plan (QAP). We would like to take this opportunity to voice our concerns over what we view as an impediment to the preservation of affordable housing in North Carolina.

Found in Section IV(D)(1)(a), the 2014 QAP required at least one Principal to have successfully developed, operated, and maintained in compliance one Tax Credit project in North Carolina. This prerequisite creates a serious barrier to experienced and preservation-minded developers, and deters those already operating in other states from participating in this program. Although we understand the NCHFA's desire to work with experienced developers, this in-state requirement denies access to rehabilitate certain existing properties in North Carolina, limiting the State's access to alternate sources of capital. For these reasons, regardless of their experience in North Carolina, developers with relevant *national* experience should be considered for an award of 9% Tax Credits.

Thank you for your time and consideration. We look forward to seeing the final QAP when it is released. If you have any questions or concerns, please do not hesitate to contact me at ricky@ccinvest.com or (805) 495-8400 ext. 627.

Best Regards,

A handwritten signature in blue ink, appearing to read "Ricky Figueroa", is written over a horizontal line.

Ricky Figueroa, JD
Acquisitions Associate
California Commercial Investment Group, Inc.