

Tara Hall

From: Hunter Snellings <Hunter.Snellings@greyco.com>
Sent: Thursday, October 12, 2023 2:08 PM
To: RentalHelp
Cc: Tanya Eastwood; Amie Cofini
Subject: NCHFA 2024 Draft QAP Comments

On behalf of Greystone Affordable Development and Harmony Housing Affordable Development, we would like to thank North Carolina Housing Finance Agency (NCHFA) for its commitment to affordable housing and the people of North Carolina. We also appreciate the opportunity to provide the following comments to the 2024 draft QAP.

Project Limit - Section II.E.2 – We request the maximum credit award to any one 9% project increase from \$1,200,000 to \$1,500,000 to keep pace with ongoing development and operating cost inflation.

Maximum Project Development Costs - Section IV.C.1.a – We feel that both the Chart A and Chart B PDC per unit limits are too low again given the ongoing impact of inflation on the construction material and labor markets and we’d request that NCHFA delay the reinstatement of cost limits until the construction market volatility subsides. We would also like clarity that, “certifications for green programs,” in this section refers to the hard costs associated with meeting green programs and not the third-party inspection and certification costs incurred to confirm compliance with green-building standards.

Tiebreaker Criteria - Section IV.F.7.c – We request that NCHFA eliminate the third tiebreaker: Earliest preliminary application submittal or relegate it in the tiebreaker order. Timing for pre-app submission does not inform project quality and given the relative weight of the tiebreakers in determining 9% awards, we do not believe it warrants its position as the third tiebreaker.

Thank you for your consideration.

Hunter Snellings | Director of Development
Greystone Affordable Development | www.greystoneaffordabledev.com | www.greystone.com
Hunter.Snellings@greyco.com | o: 540.359.7069

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