

**Chris Austin**

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**From:** Ricky Figueroa <ricky@ccinvest.com>  
**Sent:** Tuesday, August 07, 2018 11:30 AM  
**To:** RentalHelp  
**Subject:** Draft 2019 QAP Comments

To Whom It May Concern,

After reviewing the Draft 2019 QAP released last week, we respectfully request NCHFA to consider the following:

1. **Sec. D.1. Development Experience** requires any principal to have successfully developed 1 NC 9% project or 6 separate 9% projects nationwide totaling over 200+ units in order to be eligible to apply for tax credits. We believe this bar is excessively high for non-NC developers and is facially discriminatory to out of state developers.
  - a. As an alternative, we respectfully suggest that the barrier to entry should be 6 separate 9% projects **OR** 9% projects totaling 200+ units.
  - b. There should also be exceptions for non-NC developers partnering with local housing authorities in their Ownership structure or with significant involvement.

Requiring such a hurdle unreasonably deters out of state developers from developing properties in NC. Many existing affordable housing projects are owned by out of state owners, and requiring so much of them deters them from putting existing affordable housing stock through 9% rehabs because it either requires them to dispose of their project to a 3<sup>rd</sup> party or requires sharing Ownership with a 3<sup>rd</sup> party. Most Owners will not want to do this, so NC’s affordable housing stock will remain underdeveloped. For this reason, the bar should be lowered.

Additionally, if the concern is to have local interests driving development, you should make the exception for developers partnering with local housing agencies in the form of financing, subsidy, or in the form of ownership or development partnering. It will guarantee that local interests are being addressed and that there is local support for the development.

Thank you for your consideration.

**Ricky Figueroa, Acquisitions**

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