

Chris Austin

From: Debra King [dking@casanc.com]
Sent: Friday, September 07, 2012 1:36 PM
To: rentalhelp
Subject: QAP comments

Our comments on the QAP

Site Scoring

Traffic Control: The 2012 QAP requirement states the site will receive 3 points if traffic controls allow for safe and convenient access to the site; for example right turn only when exiting the site would not receive points.

Comment: We believe the goals of this criteria are in conflict with each other. By design, right in/out access is used as a traffic control measure that enhances safety both for the drivers exiting the site, as well as, the drivers in the public right-of-way. NCDOT has imposed the use of medians and median cross-overs to improve the safety of travelers in both highly developed commercial and residential areas – areas that match the Agency's goals of close access to amenities. This is a typical design that allows for convenient access. Access would actually be impeded if drivers had to cross multiple lanes of traffic to exit or enter the property. Visibility and marketability is not diminished by a right in/out access. For these reasons, we believe the criteria should either be amended to remove the deduction for right turn only, or completely eliminated.

Tax Credit (Equity) Pricing

Underwriting Criteria: The May 8, 2012, email from NCHFA Staff set a range for tax credit pricing for all regions.

Comment: The tax credit pricing range does not accurately account for or differentiate between a project in a high income county versus a low income county. Given the diversity around our state between urban and rural and thriving and declining areas, there needs to be some provision for these discrepancies. Although we do not disagree with the establishment of a range within various regions for underwriting purposes, additional consideration should be given to those projects in areas like Wilmington (i.e. high income county or municipalities with a certain population). One alternative may be to allow the submission of a letter from a syndicator for that specific project or locality which documents the rate they would provide in that community.

Comment: Our other issue with the release of the May 8 email was with the timing. By the time the range was set, the opportunity to adjust rents had passed. If there is going to be a tightly enforced range, the range must be set well in advance. Our suggestion would be to announce the range before the deadline for market-related project revisions.

County Award Limits

Award Limits: Per the 2012 QAP, \$1M is the new construction award limit for counties in the East, Central and West regions.

Comment: Since the emphasis with the 2012 cycle was to reduce the number of tax credits per unit requested, it seems to reason that the County Award limits should also be reduced. Furthermore, a more equitable distribution might be that no county receives more than one award until awards have been made very broadly around the state. Or that projects in counties where the percentage of overburdened renters exceeds 50% - might score additional bonus points.

Debra King

Chief Executive Officer

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Chris Austin

From: Rob Griffin [Rob.Griffin@scientificproperties.com]
Sent: Friday, September 07, 2012 4:56 PM
To: rentalhelp
Subject: Follow up to CASA

Good afternoon,

Earlier today, you received an email from Debra King regarding the application for Lockwood Village. I serve as secretary of the CASA board of directors and hope that you will receive this email as my support and seconding of her comments below. We all look forward to learning of your final determination after taking these comments into consideration.

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Sincerely,



Rob Griffin

Director of Asset Management
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