

Chris Austin

From: Bill Owen [owenbill@aol.com]
Sent: Wednesday, October 03, 2012 2:46 PM
To: Chris Austin; Scott Farmer; Mark Shelburne
Subject: QAP Comments

Just a couple of concerns:

Basis Boost:

Is the 130% basis boost for QCTs and DDAs in conflict with the tie breaker of "least amount of tax credits per unit requested"? It appears that the boost is given as an incentive to go into these areas, however, it could become a penalty if additional tax credits are requested.

Notice of Real Property Acquisition:

I have been in contact with an Alabama developer to ask what documentation they use. I was advised that they use an appraisal as one is required for RPP or HOME Funds. They do it at the front end. However, they use a one application process. If NCHFA also requires this, please consider the following; In the QAP, Under Section 4 Appraisals, it states that the appraisal cannot be dated no more that 6 months from the full application deadline.(May 17) That would mean the appraisal would have to be done after December 17 which does not allow sufficient time to get the option signed and submit the application prior to January 25. Please consider changing the time to a minimum of 9 months.

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