

Chris Austin

From: ljvpencos@gmail.com on behalf of Lee Vandecarr <lvandecarr@thepencos.com>
Sent: Friday, September 04, 2015 11:22 AM
To: Chris Austin
Cc: Frankie Pendergraph
Subject: 2016 QAP

Memo

To: Chris Austin
From: Frankie Pendergraph and Lee VanDeCarr
Date: September 4, 2015
Re: 2016 QAP Comments

A few comments for the 2016 QAP:

- Like many others, we believe that having **the lowest tax credits per unit as the determining factor weakens the integrity of the tax credit program. Much has been said about this issue already so we will not reiterate what many developers have been saying for the past 2 years.**
- We acknowledge that it is extremely difficult to come up with an alternate system. However, one alternate system may be to have more point **s and more point categories. For example, more site points (which might mean more amenities), experience points, points for staying in the deal for 15 years, etc...**
- Every application should show the full development fee and construction profit.
This comment is more relevant if the determining factor remains lowest credits per unit but it important otherwise as well.
- All third party contractors should have to sign a statement that they have reviewed what the developer is submitting and confirm that construction

**and management (operating)
numbers are appropriate.**

- We like the contingency for site costs that was suggested by another developer. There has to be some consideration for things out of the developer's/contractor's control such as rain, snow, springs, bad soils, rock, etc...
- The number of awards per County should be changed to be based on the population of the County.

Thank you for your consideration of these items.