

From: [Jay Bernstein](#)
To: [TaxCreditQuestions](#)
Subject: Maximum Developer Fee on 4% Bond Deals
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Just to echo some of the comments in the Public Hearing, I would advise the developer fee amounts remain unchanged from the 2020 levels for 4% bond deals. These deals carry a large amount of risk and potential cost increases during construction. Also, many 4% deals still require a significant amount of developer fee to be deferred (especially if they are not located in a QCT or DDA). Finally, in Georgia, which also has a state credit, the maximum developer fee is \$3,500,000.

Thanks,

Jay Bernstein

