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From: Joe Eddy [REDACTED]
Sent: Friday, September 22, 2023 4:17 PM
To: TaxCreditQuestions
Subject: [External] 2024 Draft QAP Public Comments

To whom it may concern – Here are our comments on the 2024 Draft LIHTC QAP:

- 1) In Appendix E - Tax Credit Manual under paragraph VI. B. it states “Developments cannot increase rent levels without approval from the Compliance Monitoring Department.” We believe the sentence should state “cannot increase resident rent levels.” This would exclude any HUD or Housing Authority approved rent increases on Section 8 contracts as those rent increases are under the jurisdiction of HUD or Housing Authority and don’t effect resident rent levels.
- 2) In Appendix C2 – Tax Exempt Bonds under III. Ranking the criteria adopted by the Authority and the Joint Bond Review Committee ranks the projects by resources used per square foot, bedroom, TDC, and tenant. These are all great measurements for cost mitigation. However, the criteria doesn’t rank the greatest public benefit. Under Act 202 Section 2. (E) it states “Competitive criteria...must be uniform within each category and established to achieve highest value and greatest public benefit.” The ranking in Appendix C2 must establish the greatest public benefit. Appendix C1 – 9% LIHTC New Construction does an excellent job determining the greatest public benefit by creating a competitive criteria to create affordable housing in areas close to resident amenities, jobs, providing deep affordability, following local policies, etc. While the 9% criteria is currently used only for new construction in Appendix C1, it should be used for all projects since creating and preserving affordable housing in places creating the most public benefit should be considered for all TEBs. In the case of private activity bonds, creating the greatest public benefit must be considered according to Act 202.
- 3) In Appendix C1 – 9% LIHTC under IV. A. it lists Retail as “any strip shopping center with a minimum of 4 operating establishments.” This should include streets that have 4 operating establishments within a comparable distance as a strip shopping center. The State shouldn’t exclude small retail businesses located in downtown areas in its criteria that are also serving residents.
- 4) In Appendix C1 – 9% LIHTC under IV. A. it lists “Shopping – a big box store, shopping plaza or mall containing multiple stores.” Shopping should also include street front retail that contains comparable items. The State shouldn’t exclude small retail businesses located in downtown areas in its criteria that are also serving residents and providing the same items as big box stores, shopping plazas or malls.

Thanks,

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