

Wilbourne, Kim 9083

From: Jim Sari [REDACTED]
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To: Taxcreditquestions
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Need more sc lihtc for bonds. 9% deals don't need them, especially if they can get a non qct boost at agency discretion.

There should be no subsets for the bond apps - if you must, it should be 80/20 new vs rehab with no set aside for pha deals. those are almost always a for profit partner taking 80+% of the loot..

The program was designed to be a gap filler to build more units. Acq rehab and pha are the most inefficient deals , especially the pha and get this last round all were funded. Not competitive vs the rest. the opposite of legislative intent was realized .

Phas have vouchers , pilot tax payments, ability to increase voucher fmr payment to 120%, etc etc. they are being gifted credits and profits at the expense of the market.

I would rely solely on the lowest cost per unit tiebreakers as before. This last round is inefficient almost solely because of the set asides.

Also the developer fee is too high. 24 or 25k per unit is plenty and is what neighboring nc does. 144 units is 3.5mm fee in nc, high enough.

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