

Wilbourne, Kim 9083

From: Thomas S. Attridge [REDACTED]
Sent: Thursday, May 14, 2026 2:53 PM
To: Taxcreditquestions
Subject: [External] QAP comments

Thank you for opportunity to comment on the QAP. Please see below for comments.

- QAP
- **Prohibited Sources:** we continue to believe that income generated by the property during the construction or rent up period is a commonly viewed funding source by the broader affordable housing community (lenders, investors) and should be permitted as a source.
 - **Annual Rent, Expense Trends, and Vacancy Rates:** similar to the Prohibited Sources, it is very common for lenders and investors to be comfortable with 3% physical vacancy for elderly projects with at least 50% project based rental assistance.

2026 Appendix C2 – Tax Exempt Bonds

- **Application and Award Limitations:** For Portfolio Transactions, a developer could seemingly exceed all of the Award Limitations (i.e. have a 3-property portfolio and 1 stand-alone property). This does not seem equitable. We'd suggest a portfolio of two or more should be counted as that Development Team's award limit.
- **Set-Asides:** The demand for Rehabilitation far exceeds that of the Public Housing Authority pool and should be reflected within the Set-Asides. Public Housing Authority's also have access to other funding sources, non-SC Housing funding mechanisms, to finance rehabilitation or new construction projects. We'd suggest 40% New Construction, 40% Rehabilitation, 20% Public Housing Authority. There should also be clarity in the future on how any leftover volume cap from any set aside would be reallocated prior to preliminary application.

Other Items

- The overall timeline to get transactions closed continues to be a tremendous challenge. As an example, a Tax-Exempt bond project likely has to be lined up at least 30-60 days prior to the Preliminary Application, and that project will not be in a position to close for more than a year thereafter. It would be beneficial if the schedule could be tightened to allow for closings within 8-9 months from submission. With the roll out of the Preliminary Application process and rankings (which we applaud!), the gap between publishing preliminary rankings, full application submittal, and final rankings seems too lengthy. We fully understand that the SFAA schedule plays a part in this, but it was not too long ago when these transactions could be presented at several more meetings per year to meet the project's timeline most efficiently.

Thank you for your consideration

-Tommy



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