

Listing of Major Revisions, First Draft 2024 QAP
Posted August 30, 2024

This memorandum should be read along with the First Draft 2025 Qualified Allocation Plan (QAP). The listing is in order of appearance and does not include all material changes. The entire QAP is a draft and subject to further revision.

Returned Allocations (page 9)

Projects that received an award of 2023 9% tax credits are eligible to request an allocation of 2025 credits up to the amount of the original award. 9% tax credit awards allocated in 2024 or later will be limited to one return of credits for a new allocation.

Workforce Housing Loan Program (page 19)

Percentage of eligible basis no longer apply

Golden LEAF Affordable Workforce Housing Initiative (page 19)

Initiative removed from first draft; may get re-inserted in final draft.

Tiebreaker Criteria (page 24)

The tiebreaker language has been revised to include: the total non-Agency awards must exceed \$50,000 for the Second Tiebreaker and the overall targeting may not increase more than five percent (5%) as of the full application for the Third Tiebreaker.

Operating Expenses (page 29)

New construction: increased minimum of \$4,200 per unit, per year

Renovation (includes rehabilitation and adaptive re-use): increased minimum \$4,400 per unit, per year

Developer Fees (page 31)

The per unit developer fee for new construction projects has been increased to \$23,000.

Compliance Monitoring (page 34)

The Agency must approve all rent increases through the extended use period for all Agency funded and/or tax credits properties

The Agency welcomes feedback on the First Draft 2025 Qualified Allocation Plan. You may email comments to rentalhelp@nchfa.com.