

From: [Brenda Evans](#)
To: [QAP Comments](#); [Marjorianna Willman](#)
Subject: FW: 2012 QAP
Date: Tuesday, April 10, 2012 3:53:06 PM

From: Bill Wenson [mailto:bill@wenson.com]
Sent: Tuesday, April 10, 2012 3:50 PM
To: Brenda Evans
Subject: 2012 QAP

Dear Ms. Evans-

I would like to comment on the proposed tax credit cap being put on a single project. Although I agree with caps, \$750,000 (or lower) does not work for urban projects. Particularly if one is trying to do a revitalization project. We are very successful Louisiana developers (2 projects in Baton Rouge utilizing Go Zone credits). We are looking to renovate an existing abandoned building into senior housing. This building has been vacant for at least 7 years and is an eye sore to the community. We cannot make the project work with a cap of \$750,000. Many great projects will not be done in urban areas across the State with such a low cap. Urban areas need the housing as the population concentrations are in the urban areas. I am recommending the cap to be \$1,000,000 per project.

In this round it is important to limit credit awards to one project per developer and to developers who have a successful proven track record in the State. With the looming deadline of December 31, 2013 (when the credit percentage drops from 9%), it is imperative that developers can get their projects placed in service by that deadline. For every \$1,000,000 in credits not placed in service by December 31, 2013, the State will lose over \$1,000,000 in equity. We cannot afford to let this happen. The QAP needs to address this very critical situation.

Thank You

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