



Rural Rental Housing Association of Louisiana

3224 26th Street

Metairie, LA 70002

Phone 504-561-1172 ••• Fax 504-561-1182

April 9, 2012

Louisiana Housing Corporation/Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, La 70808
Attn: Brenda Evans/Board Of Commissioners

RE: Comments for 2013 Qualified Allocation Plan
Rural Rental Housing Association of Louisiana

Dear Ms. Evans and Board of Commissioners:

We appreciate the opportunity to give our comments on the proposed 2013 Qualified Allocation Plan. We understand that time is short, so we will keep our comments brief –they are as follows:

- 1) Pool for Rural Development – we request reinstatement of the Rural Development financed properties sub-pool or stand alone pool. Our ability to leverage tax credits with USDA funds is an efficient, effective way to serve the rural areas of our state that are in dire need of preservation funding. There are over 12,000 units financed through the USDA 515 program throughout Louisiana. Many times our projects are the only low income housing in the community.
- 2) Project Threshold Waivers – when accompanied by USDA approvals, we would request consideration for Project Threshold Requirement waivers when either impracticable or unfeasible due to the rural location of the project. We would ask for consideration on a case by case basis when accompanied with appropriate USDA approval.
- 3) Developer Fee Limit – we request replacement of the developer fee limit with following which has been a long-standing Agency guideline:

“Developer Fees for a project shall not exceed fifteen percent (15%) of the Developer Fee Base plus either (i) five percent(5%) of the Acquisition Cost Base or (ii) 8% of the Acquisition Cost Base in the case of RD or HUD Distressed Properties”

Again, we wanted to keep our request brief and to the point. We appreciate your consideration.

Sincerely,

Kerry Banks

Rural Rental Housing Association of Louisiana