



Morrow Realty Company, Inc.

COMMERCIAL AND INVESTMENT PROPERTIES

May 31, 2013

VIA EMAIL
mwillman@lhc.la.gov

Ms. Marjorianna Willman
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, LA 70808

RE: Comments on Draft 2014 Special Interim Qualified Allocation Plan

Dear Ms. Willman:

Thank you for the opportunity to make comments on the draft 2014 Special Interim Qualified Allocation Plan ("QAP"). We appreciate the opportunity to do so and your willingness and openness to accept comments, which improves the QAP each year. Below are our comments to the current draft QAP.

30% Basis Bump Up Determination

For the 2013 funding round, due to the reduction of the state HOME funds, limited soft funds and lower Rural Area rents, we request that Rural Area Projects qualify for a 30% Basis Bump Up in addition to developments proposed to be located in a DDA or QCT. This would aide in the financial feasibility of new construction of additional units that are desperately needed in rural areas.

Clarification of Underwriting

For the 2013 funding round, we request clarification that tax credits will be underwritten at the 9% fixed rate.

Thank you for considering these comments. We appreciate the opportunity to provide this input to you and I would be happy to discuss any of these or other items with you.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Morrow". The signature is fluid and cursive, with a long, sweeping underline.

David Morrow
President