

H R I P R O P E R T I E S



November 13, 2014

Brenda Evans
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, LA 70808

Re: Comment to 2015 Draft Qualified Allocation Plan

Dear Mrs. Evans,

Please accept this letter and its proposed language for consideration in the upcoming 2015 Qualified Allocation Plan (QAP).

Within Section IV.C.2.(b) "Cost Containment Guidelines," we propose the following:

Replace the per square foot hard cost data, which is based on RS Means and does not appear to accommodate any soft costs, with the per unit TDC limits used previously in the 2014 QAP:

	Max. TDC/ Unit
Acquisition/Rehab (incl. elderly)	\$125,000
New Construction/Conversions (incl. elderly, non-elevated)	\$150,000
New Construction/Conversions (incl. elderly, elevated)	\$175,000
Historic Property	\$250,000
Scattered Site	\$185,000

Additionally, because no single policy or standard can comprehensively and appropriately apply to all differing development types across all regions of the state, consider the inclusion of an "Extraordinary Cost," mechanism just as HUD allows. A project with unique circumstances and requirements, which may lead to exceeding cost limits, would then have the opportunity to still be deemed feasible and viable if sufficient justification for such extraordinary costs is provided by the applicant/engineer/architect and confirmed by the LHC construction review team.

Within Section IV.C.2.(c) "Governmental Grants, Historic Credit Syndication Proceeds and Certain Other Funds are not included in Cost Limits," we propose the following:

"As has been the case in previous QAP's, allow for the exclusion of government grants structured as below market government loans from TDC calculations."

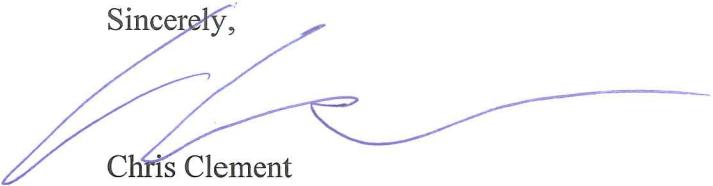
Within Selection Criteria III.E., "Public Housing Agency Project" (And as it relates to the definition of a PHA Project), we propose the following:

To modify the definition of PHA Project as well as this Selection Criteria to allow for points selection by meeting the following criteria:

- The written sponsorship of a certified PHA.
- Ownership of the project site by the sponsoring PHA with a signed commitment of such land to the partnership (typically via a long-term ground lease).
- Project must include ACC public housing units.

HRI respectfully requests that the LHC consider these comments in drafting the 2015 QAP. Should you have any questions, or if you would like to discuss further, please do not hesitate to contact me. Thank you.

Sincerely,



Chris Clement