

Thompson, Carol (MSHDA)

Subject: FW: Public Comment

From: Chris Bennett <cbennett@dpgr.org>

Sent: Thursday, May 5, 2022 2:39 PM

To: Rademacher, Elizabeth (MSHDA) <RademacherE3@michigan.gov>

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Subject: Public Comment

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Liz,

Per my comments during the call today regarding the QAP 2nd Amendment:

I do think the point penalties for both tiers should be more severe than 1 & 2 points respectively. To be honest I think it should be more like 3 and 5. I understand the difficult times developers find themselves in, but having to come back to MSHDA for more credits to fix existing deals takes credit away from future efforts, leaving other developers in just as unfortunate of a position as they try to plan out their development pipelines.

To simply say “these are difficult times” isn’t enough. Development carries with it inherent risk, and this is risk we all assume when we move forward on a deal. To allow for larger for-profit developers to come back, hat in hand, without a reasonable penalty allotted to them in future rounds does not make for equitable use of the LIHTC for the state of Michigan.

Regards,

Chris Bennett

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