

Tara Hall

From: Joseph Schwenker <joseph.schwenker@chpc2.org>
Sent: Wednesday, April 23, 2025 5:37 PM
To: Tara Hall
Subject: EXTERNAL: QAP

CAUTION: This email originated from outside of NCHFA. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Tara, on our recent call we talked about QAP comments. Given the lengthy lead times to obtain municipal approvals, we ask that the new QAP contain a similar provision in the 2025 QAP for a credit recycle. In addition we think it wise to include the ability to forward-allocate credits.

Regards,
Joe

2. *An owner who received an award of 9% tax credits in 2023 or prior is eligible to receive an allocation of 2025 tax credits equal to or less than the amount of the original tax credits awarded to the project. The Owner must request an allocation of 2025 credits between November 1, 2024 and December 31, 2024. The allocation will not count against the 2025 Principal limit.*

The following will apply to those owners requesting a new tax credit allocation:

- *Owners will return their allocation for an allocation of 2025 tax credits.*
 - *Projects must comply with the requirements in the Qualified Allocation Plan for the original allocation and all representations made in the original awarded application (unless otherwise waived by the Agency).*
 - *Any award of 9% tax credits allocated in 2024 or later will be limited to one return of credits for a new allocation*
 - *The project's design is the same as approved at full application (other than changes approved by the Agency).*
 - *Projects seeking additional credits will need to re-apply in the 2025 cycle.*
3. *The Agency may make a forward commitment of the next year's tax credits in an amount necessary to fully fund project(s) with a partial award or to any project application that was submitted in a prior year if such application meets all the minimum requirements of the Plan. In the event that credits are returned or the state receives credits from the national pool, the Agency may elect to carry such credits forward, make an award to any project application (subject only to the nonprofit set aside), or a combination of both.*

Joseph Schwenker
Senior Development Officer II
Community Housing Partners Corporation
448 Depot Street NE
Christiansburg | VA | 24073
C | 414.759.8088
joseph.schwenker@chpc2.org
www.communityhousingpartners.org
[Facebook](#) | [Twitter](#) | [Instagram](#) | [LinkedIn](#)